

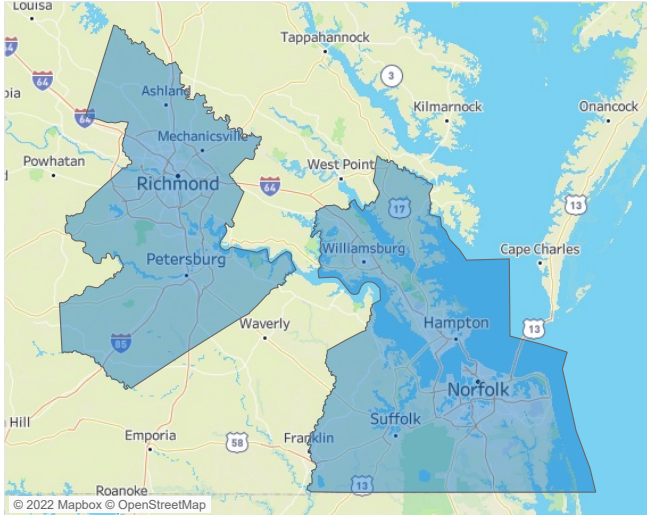


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Richmond - Tidewater
August 2022



Richmond - Tidewater is the **20th** largest multifamily market with **236,562** completed units and **53,551** units in development, **11,177** of which have already broken ground.

New lease asking rents are at **\$1,469**, up **10.9%** ▲ from the previous year placing Richmond - Tidewater at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,841** ▲ net units absorbed over the past twelve months. This is down **-1,628** ▼ units from the previous year's gain of **6,469** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **7.2%** ▲ YoY to **\$30.57** according to the *Bureau of Labor Statistics*.

