

## Contacts

Jeff Adler Vice President <u>Jeff.Adler@yardi.com</u> Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com

## Tri-Cities January 2023

**Tri-Cities** is the **116th** largest multifamily market with **17,250** completed units and **4,091** units in development, **1,329** of which have already broken ground.

New lease asking **rents** are at **\$1,302**, up **4.9%** ★ from the previous year placing Tri-Cities at **98th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **364** ▲ net units absorbed over the past twelve months. This is up **209** ▲ units from the previous year's gain of **155** ▲ absorbed units.

**Employment** in Tri-Cities has grown by **4.1**% ▲ over the past 12 months, while hourly wages have risen by **2.7**% ▲ YoY to **\$31.97** according to the *Bureau of Labor Statistics*.









