

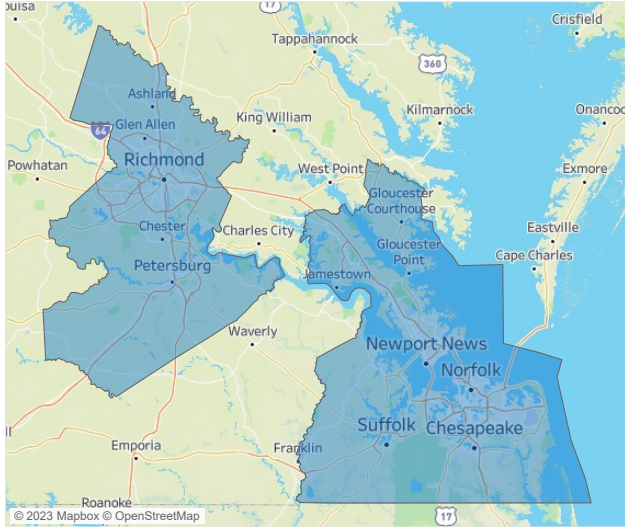


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Richmond - Tidewater February 2023



Richmond - Tidewater is the **19th** largest multifamily market with **237,892** completed units and **62,454** units in development, **12,733** of which have already broken ground.

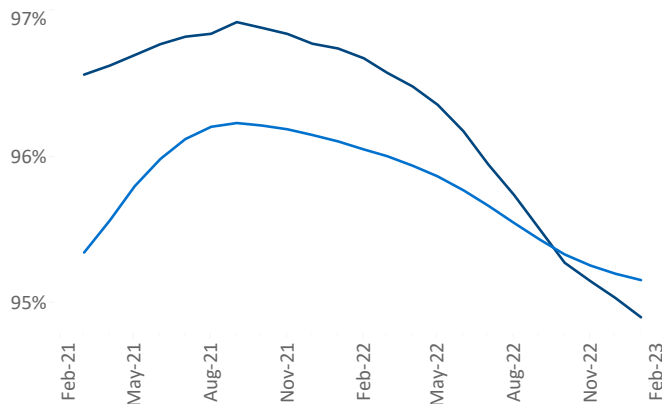
New lease asking **rents** are at **\$1,458**, up **5.2% ▲** from the previous year placing Richmond - Tidewater at **81st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,468 ▲** net units absorbed over the past twelve months. This is down **-3,759 ▼** units from the previous year's gain of **5,227 ▲** absorbed units.

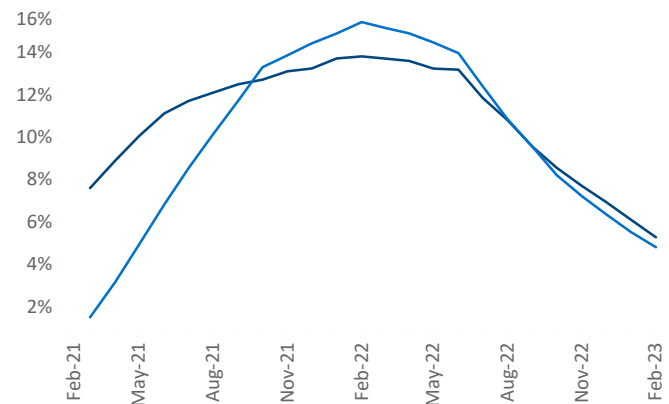
Employment in Richmond - Tidewater has grown by **2.1% ▲** over the past 12 months, while hourly wages have risen by **4.3% ▲** YoY to **\$30.48** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

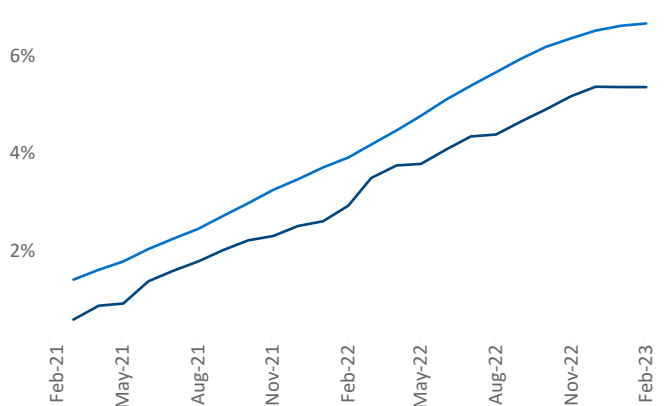
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

