

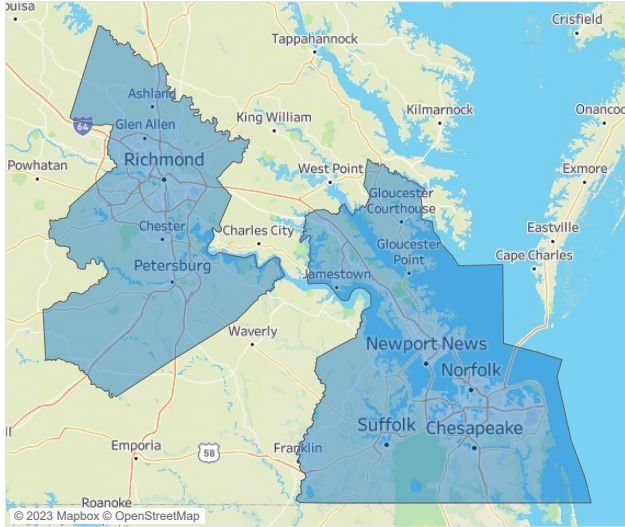


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Richmond - Tidewater March 2023



Richmond - Tidewater is the **19th** largest multifamily market with **238,308** completed units and **62,338** units in development, **13,138** of which have already broken ground.

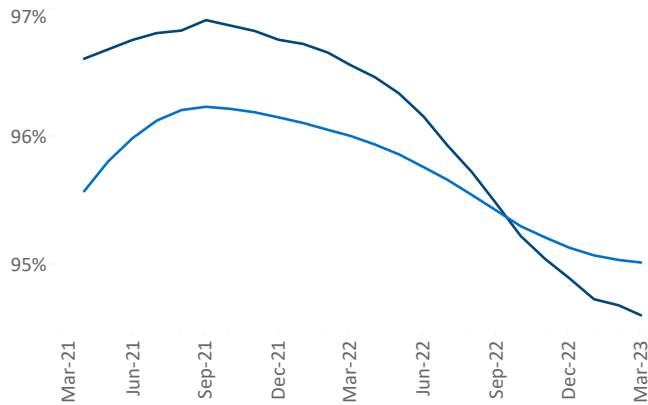
New lease asking **rents** are at **\$1,462**, up **4.0%** ▲ from the previous year placing Richmond - Tidewater at **80th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,453** ▲ net units absorbed over the past twelve months. This is down **-2,067** ▼ units from the previous year's gain of **4,520** ▲ absorbed units.

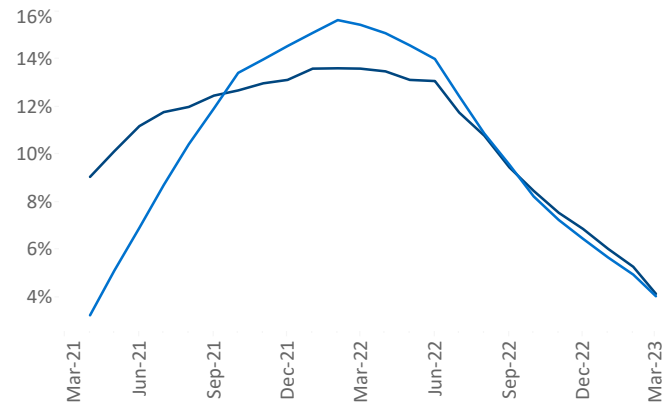
Employment in Richmond - Tidewater has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **4.8%** ▲ YoY to **\$30.45** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

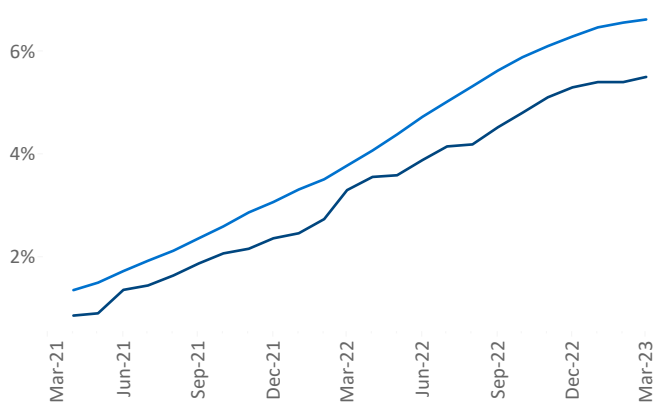
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

