

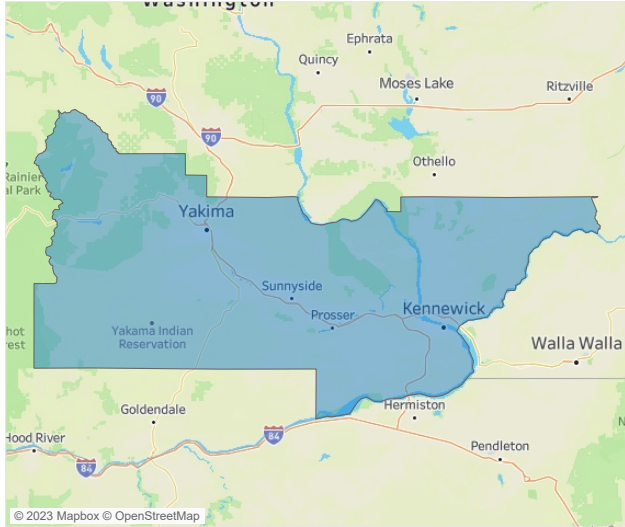


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Tri-Cities May 2023



Tri-Cities is the **114th** largest multifamily market with **17,376** completed units and **4,467** units in development, **1,200** of which have already broken ground.

New lease asking **rents** are at **\$1,310**, up **3.1%** ▲ from the previous year placing Tri-Cities at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **451** ▲ net units absorbed over the past twelve months. This is up **486** ▲ units from the previous year's loss of **-35** ▼ absorbed units.

Employment in Tri-Cities has grown by **3.7%** ▲ over the past 12 months, while hourly wages have risen by **3.9%** ▲ YoY to **\$31.59** according to the *Bureau of Labor Statistics*.

