

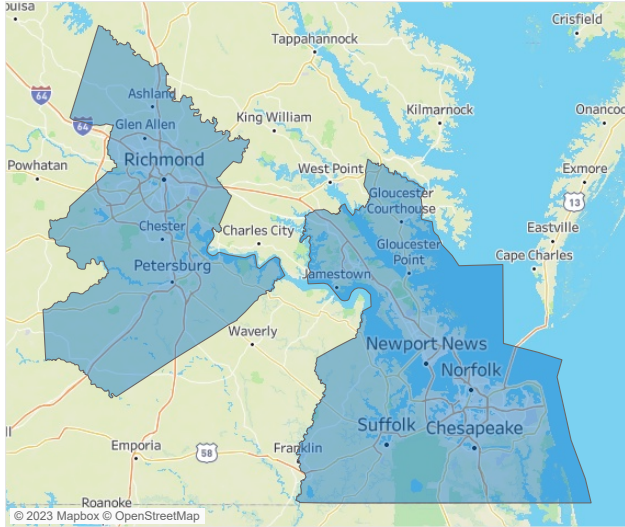


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Richmond - Tidewater September 2023



Richmond - Tidewater is the **18th** largest multifamily market with **245,349** completed units and **59,531** units in development, **14,006** of which have already broken ground.

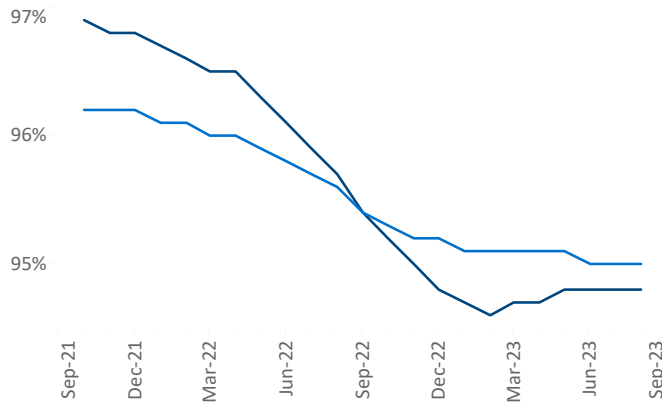
New lease asking **rents** are at **\$1,507**, up **2.3% ▲** from the previous year placing Richmond - Tidewater at **56th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,516 ▲** net units absorbed over the past twelve months. This is up **3,169 ▲** units from the previous year's gain of **2,347 ▲** absorbed units.

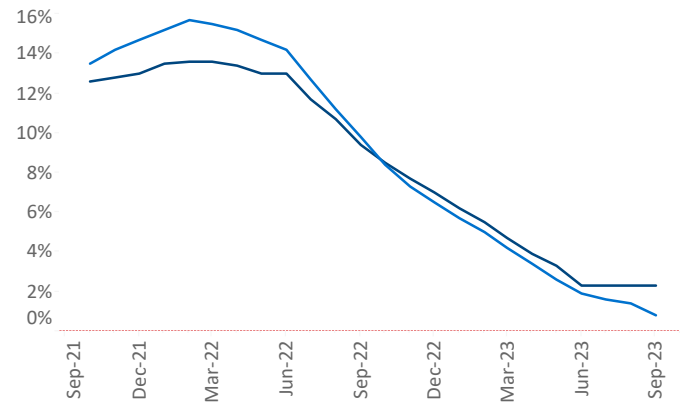
Employment in Richmond - Tidewater has grown by **0.7% ▲** over the past 12 months, while hourly wages have risen by **4.6% ▲** YoY to **\$31.58** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

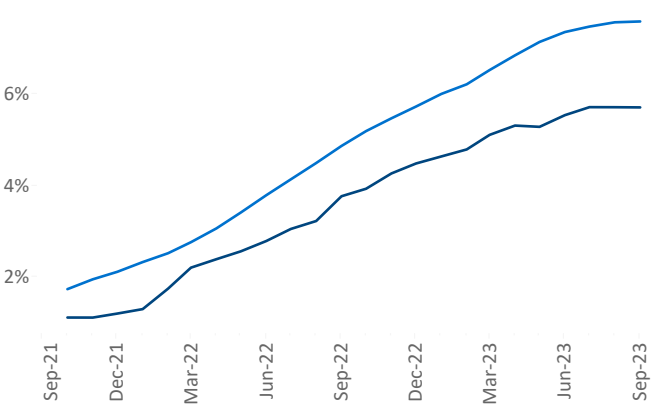
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

