Yardi Matrix

Contacts
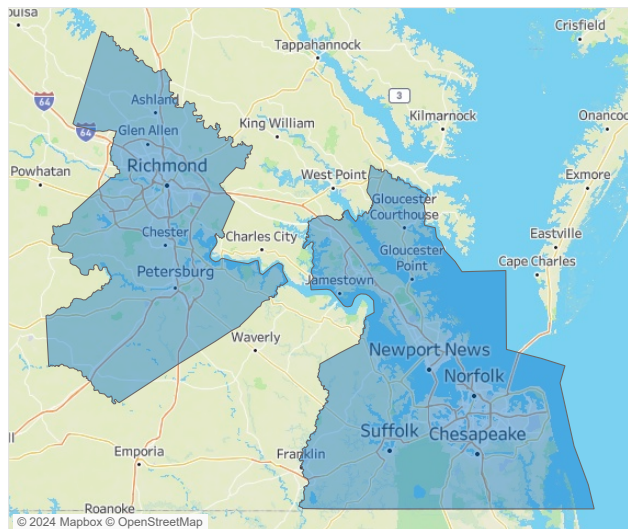
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Richmond - Tidewater
December 2023

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Richmond - Tidewater is the **19th** largest multifamily market with **247,878** completed units and **61,945** units in development, **14,432** of which have already broken ground.
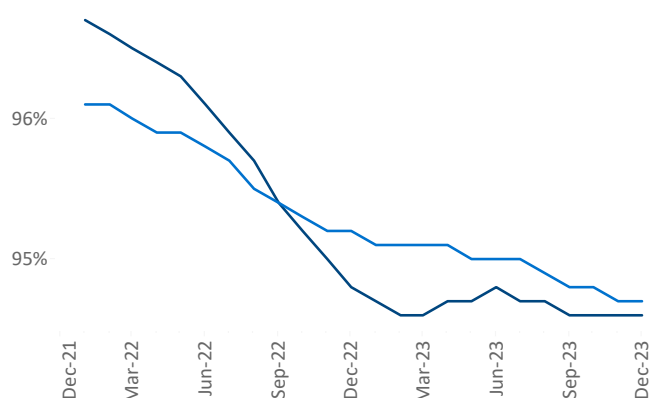
New lease asking **rents** are at **$1,486**, up **1.2%▲** from the previous year placing Richmond - Tidewater at **70th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,067▲** net units absorbed over the past twelve months. This is up **6,791▲** units from the previous year's gain of **1,276▲** absorbed units.
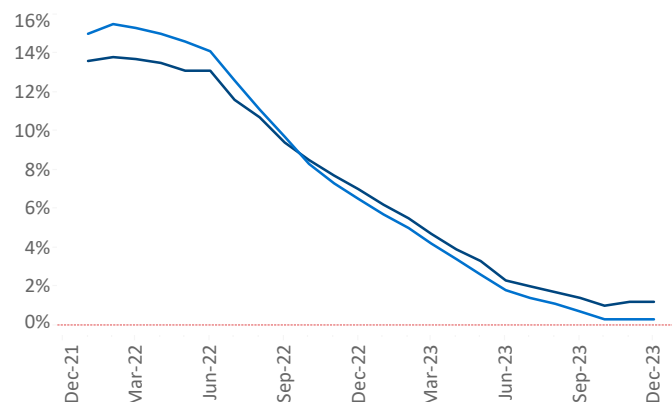
Employment in Richmond - Tidewater has grown by **1.3%▲** over the past 12 months, while hourly wages have risen by **5.9%▲** YoY to **$32.29** according to the *Bureau of Labor Statistics.*

Legend: ■ Richmond - Tidewater   ■ National

Occupancy

Rent Growth YoY

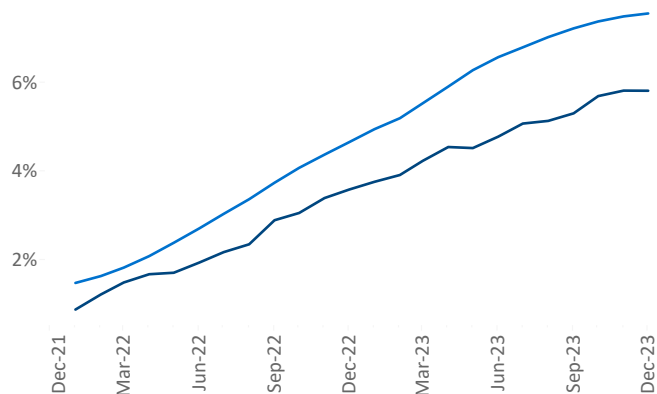**Units Under Construction as % of Stock**

Absorbed Completions T12