

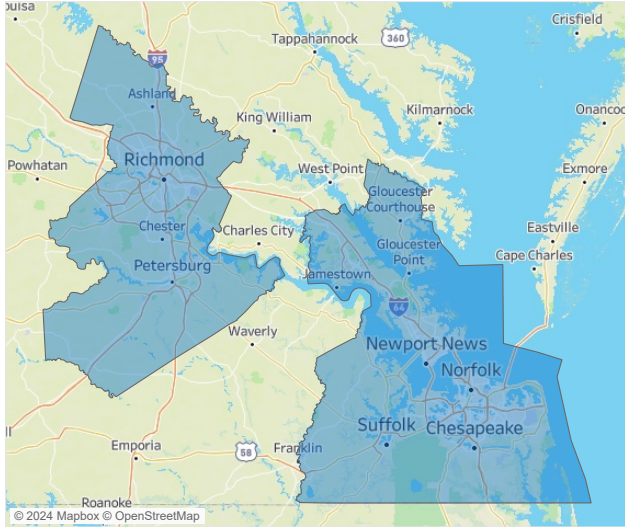


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Richmond - Tidewater February 2024



Richmond - Tidewater is the **19th** largest multifamily market with **249,191** completed units and **60,906** units in development, **14,043** of which have already broken ground.

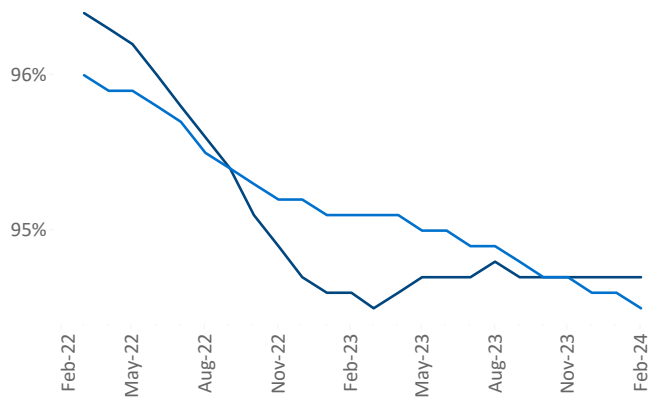
New lease asking **rents** are at **\$1,501**, up **2.4% ▲** from the previous year placing Richmond - Tidewater at **50th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,241 ▲** net units absorbed over the past twelve months. This is up **5,869 ▲** units from the previous year's gain of **372 ▲** absorbed units.

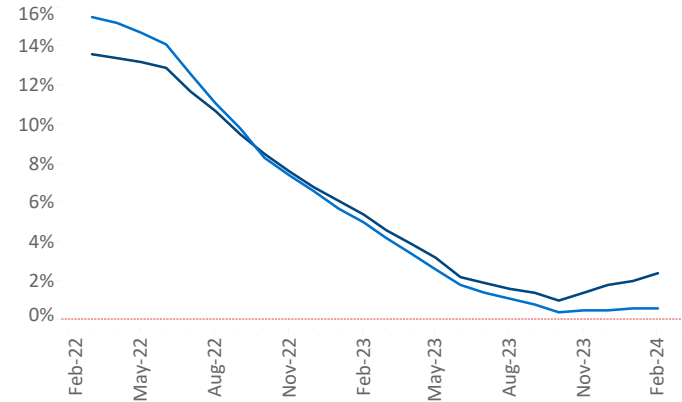
Employment in Richmond - Tidewater has grown by **1.7% ▲** over the past 12 months, while hourly wages have risen by **5.5% ▲** YoY to **\$32.22** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

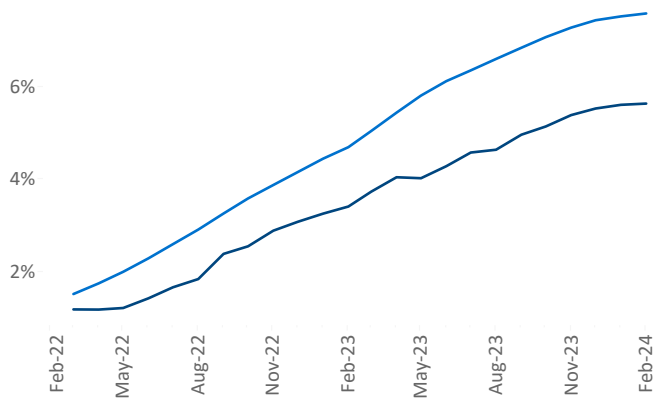
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

