

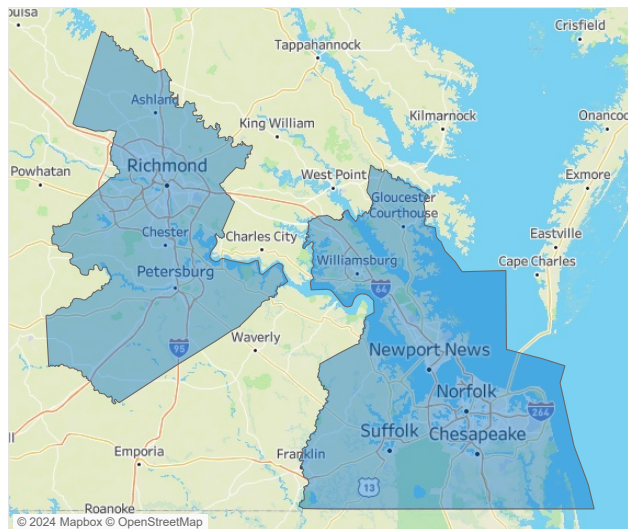


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Richmond - Tidewater November 2024



Richmond - Tidewater is the **20th** largest multifamily market with **257,075** completed units and **56,681** units in development, **10,478** of which have already broken ground.

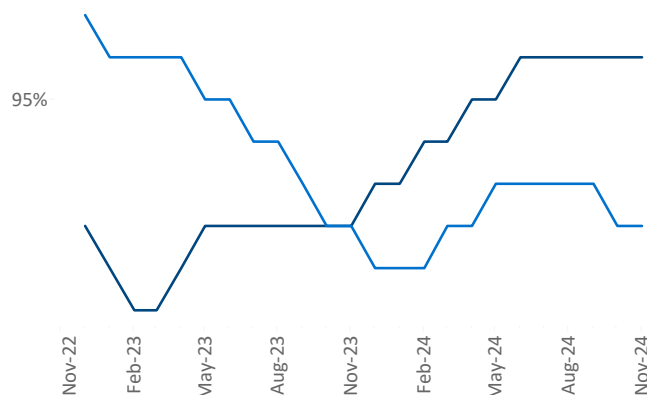
Advertised **rents** are at **\$1,551**, up **3.1% ▲** from the previous year placing Richmond - Tidewater at **33rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,799 ▲** units absorbed over the past twelve months. Absorption increased by **2,387 ▲** units from the previous year's absorption gain of **4,412 ▲** units.

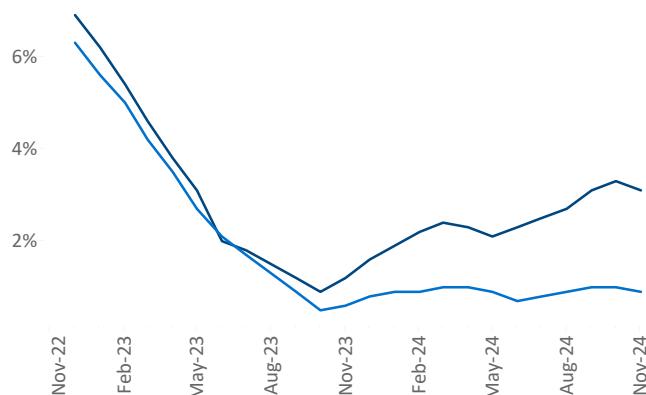
Employment in Richmond - Tidewater has grown by **2.5% ▲** over the past 12 months, while hourly wages have risen by **1.7% ▲** YoY to **\$32.15** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

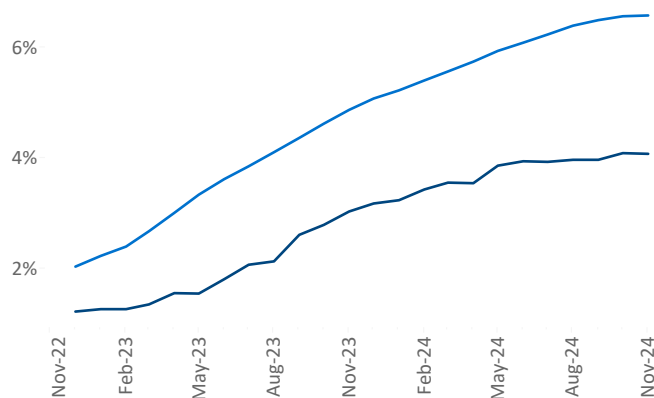
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

