

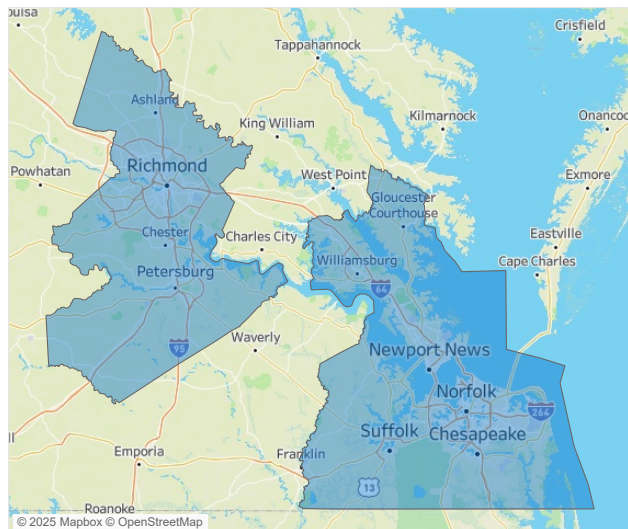


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## Richmond - Tidewater December 2024



**Richmond - Tidewater** is the **20th** largest multifamily market with **257,677** completed units and **55,698** units in development, **10,244** of which have already broken ground.

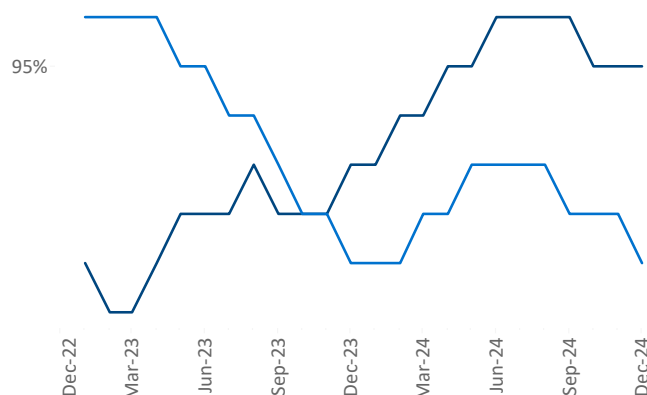
Advertised **rents** are at **\$1,539**, up **2.2% ▲** from the previous year placing Richmond - Tidewater at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,092 ▲** units absorbed over the past twelve months. Absorption increased by **1,486 ▲** units from the previous year's absorption gain of **4,606 ▲** units.

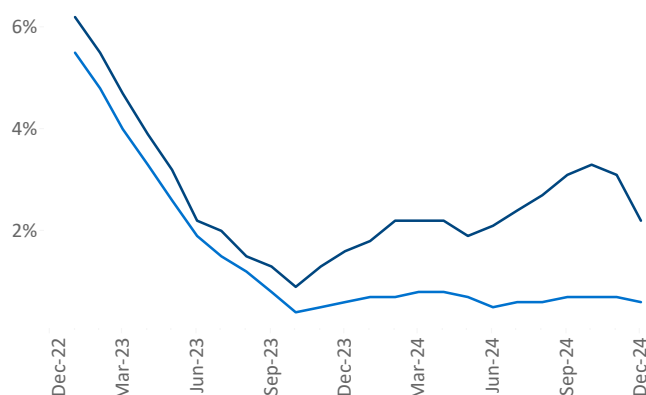
**Employment** in Richmond - Tidewater has grown by **2.4% ▲** over the past 12 months, while hourly wages have risen by **2.6% ▲** YoY to **\$33.00** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

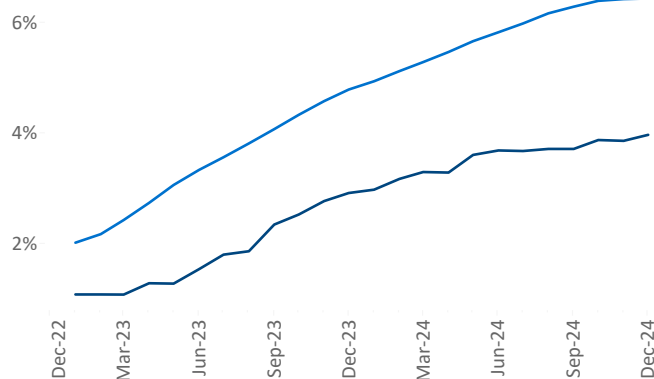
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

