

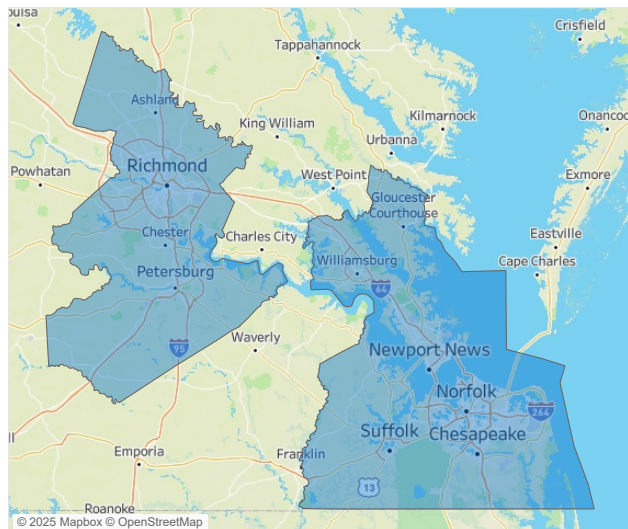


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## Richmond - Tidewater January 2025



**Richmond - Tidewater** is the **20th** largest multifamily market with **259,241** completed units and **54,057** units in development, **8,013** of which have already broken ground.

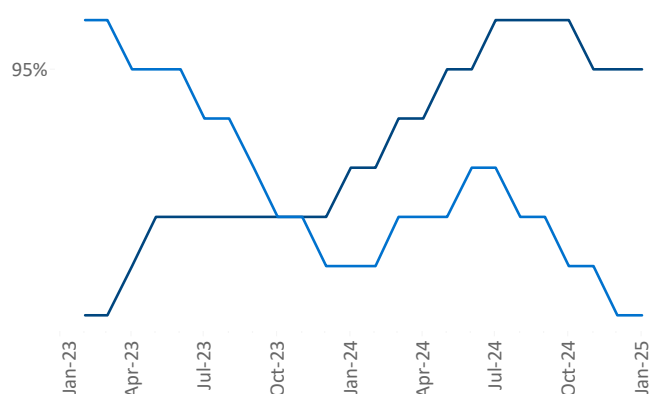
Advertised **rents** are at **\$1,554**, up **3.0% ▲** from the previous year placing Richmond - Tidewater at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,195 ▲** units absorbed over the past twelve months. Absorption increased by **648 ▲** units from the previous year's absorption gain of **5,547 ▲** units.

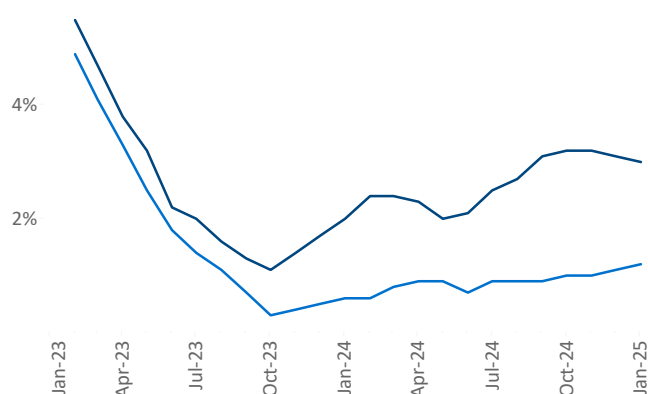
**Employment** in Richmond - Tidewater has grown by **1.6% ▲** over the past 12 months, while hourly wages have risen by **2.5% ▲** YoY to **\$33.13** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

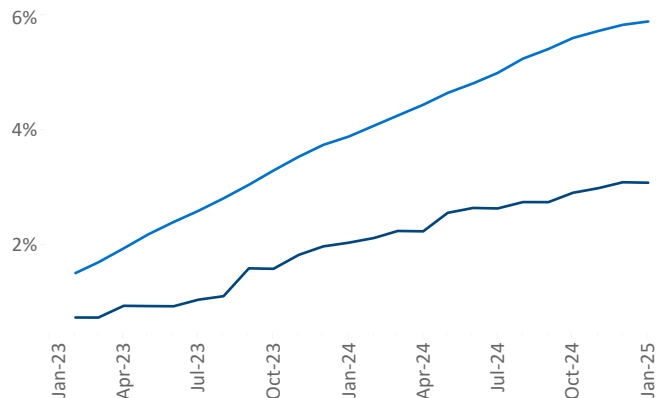
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

