

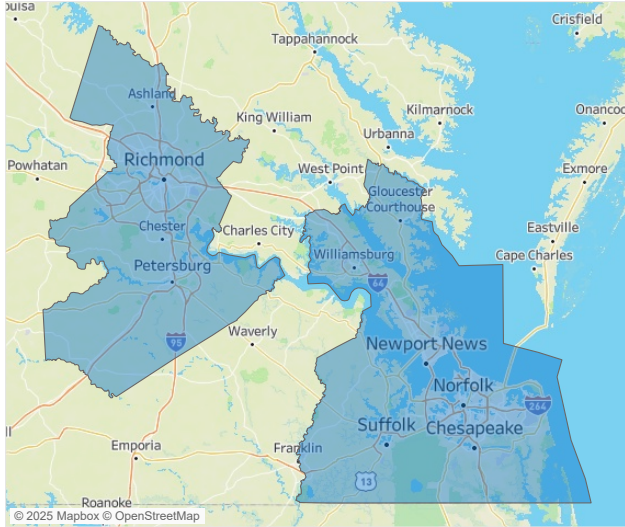


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Richmond - Tidewater  
February 2025



**Richmond - Tidewater** is the **20th** largest multifamily market with **259,798** completed units and **55,568** units in development, **8,013** of which have already broken ground.

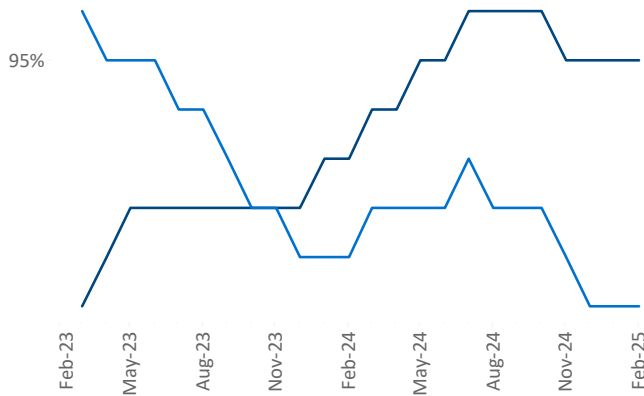
Advertised **rents** are at **\$1,554**, up **2.8% ▲** from the previous year placing Richmond - Tidewater at **49th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,188 ▲** units absorbed over the past twelve months. Absorption increased by **721 ▲** units from the previous year's absorption gain of **6,467 ▲** units.

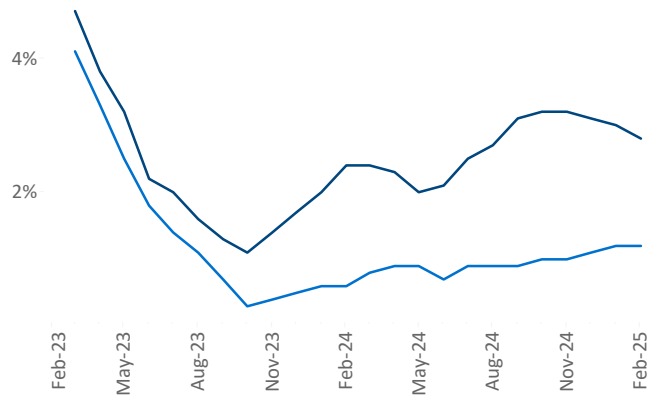
**Employment** in Richmond - Tidewater has grown by **1.0% ▲** over the past 12 months, while hourly wages have risen by **6.4% ▲** YoY to **\$34.40** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater    ■ National

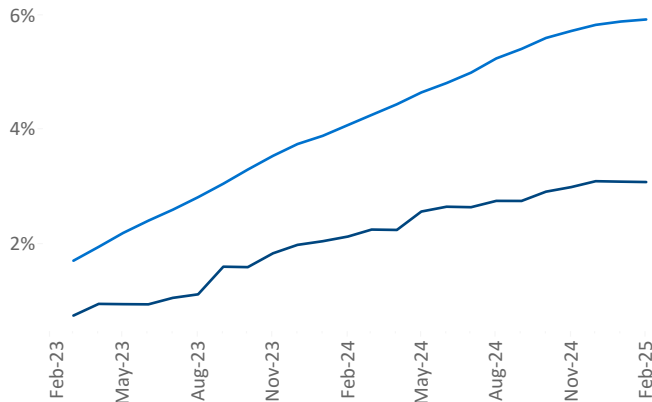
Occupancy



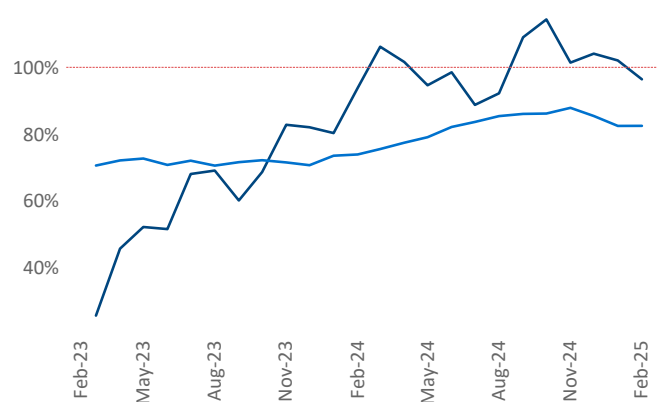
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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