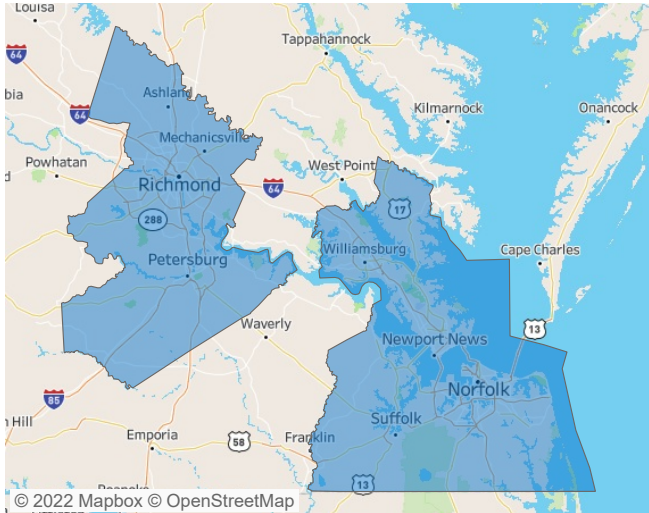




## Richmond - Tidewater December 2021

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**Richmond - Tidewater** is the **18th** largest multifamily market with **232,553** completed units and **49,050** units in development, **11,018** of which have already broken ground.

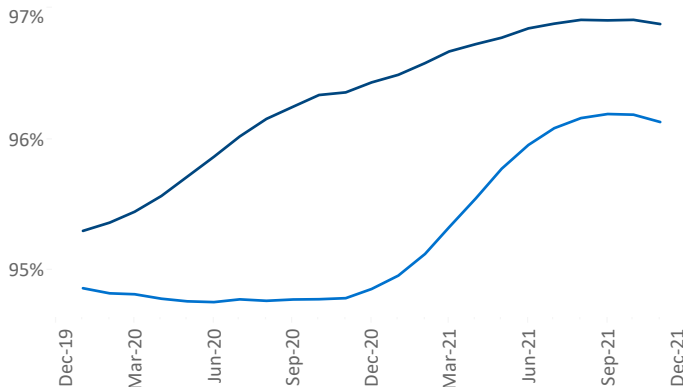
New lease asking rents are at **\$1,345**, up **11.9%** ▲ from the previous year placing Richmond - Tidewater at **56th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **6,455** ▲ net units absorbed over the past 12 months. This is down **-510** ▼ units from the previous year's gain of **6,965** ▲ absorbed units.

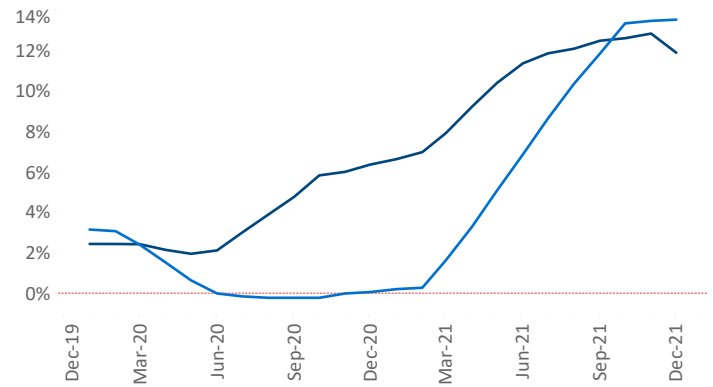
**Employment** in Richmond - Tidewater has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **8.5%** ▲ YoY to **\$29.21** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater    ■ National

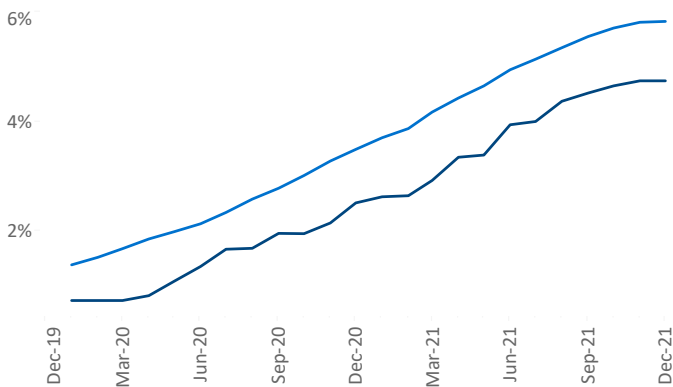
**Occupancy**



**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**

