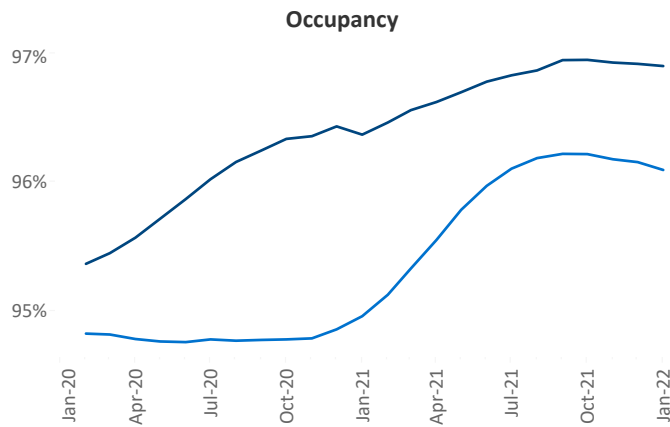


Richmond - Tidewater National



Richmond - January 2022

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Richmond - Tidewater is the **20th** largest multifamily market with **232,672** completed units and **50,970** units in development, **11,751** of which have already broken ground.

New lease asking rents are at **\$1,368**, up **13.3%** ▲ from the previous year placing Richmond - Tidewater at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **6,099** ▲ net units absorbed over the past 12 months. This is down **-1,285** ▼ units from the previous year's gain of **7,384** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **9.0%** ▲ YoY to **\$29.67** according to the *Bureau of Labor Statistics*.

