



Tri-Cities
January 2022

Jeff Adler
 Vice President
Jeff.Adler@yardi.com

Liliana Malai
 Senior PPC Specialist
Liliana.Malai@yardi.com

Tri-Cities is the **115th** largest multifamily market with **16,063** completed units and **2,972** units in development, **1,351** of which have already broken ground.

New lease asking **rents** are at **\$1,227**, up **17.3%** ▲ from the previous year placing Tri-Cities at **28th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **290** ▲ net units absorbed over the past 12 months. This is down **-147** ▼ units from the previous year's gain of **437** ▲ absorbed units.

Employment in Tri-Cities has grown by **5.2%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$30.50** according to the *Bureau of Labor Statistics*.

