

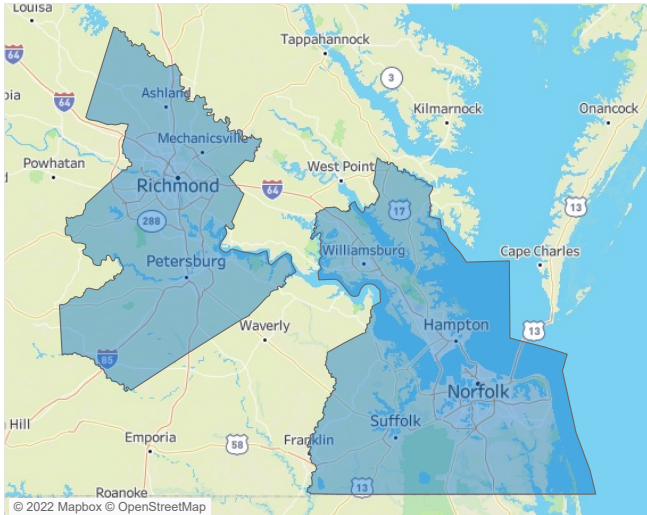


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Richmond - Tidewater
April 2022



Richmond - Tidewater is the **19th** largest multifamily market with **234,088** completed units and **52,981** units in development, **12,546** of which have already broken ground.

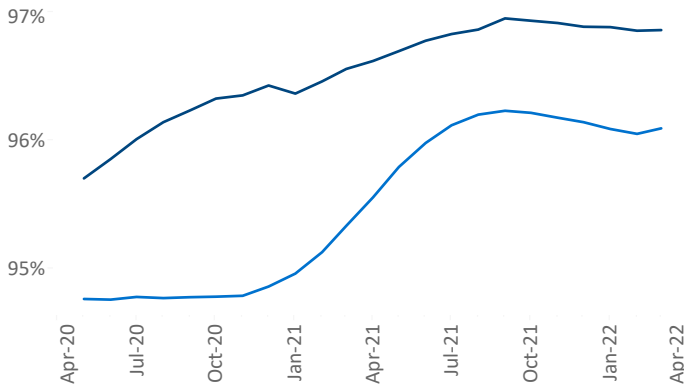
New lease asking **rents** are at **\$1,403**, up **12.5%** ▲ from the previous year placing Richmond - Tidewater at **58th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **5,143** ▲ net units absorbed over the past twelve months. This is down **-3,217** ▼ units from the previous year's gain of **8,360** ▲ absorbed units.

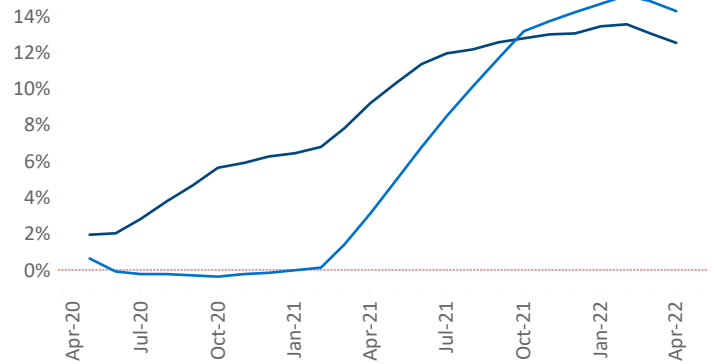
Employment in Richmond - Tidewater has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **8.5%** ▲ YoY to **\$29.21** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

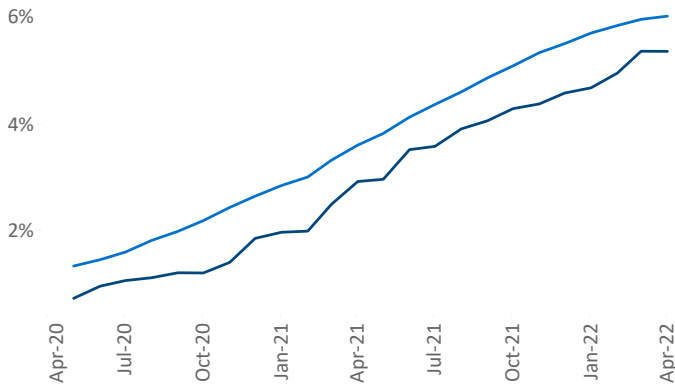
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

