

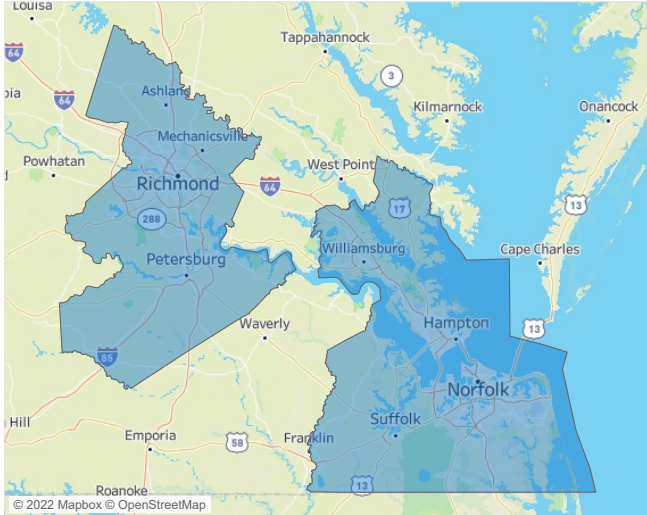


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Richmond - Tidewater
June 2022



Richmond - Tidewater is the **20th** largest multifamily market with **234,858** completed units and **54,440** units in development, **12,357** of which have already broken ground.

New lease asking rents are at **\$1,457**, up **13.1%** ▲ from the previous year placing Richmond - Tidewater at **50th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,637** ▲ net units absorbed over the past twelve months. This is down **-2,319** ▼ units from the previous year's gain of **6,956** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **8.6%** ▲ YoY to **\$30.24** according to the *Bureau of Labor Statistics*.

