

Jeff Adler Vice President Jeff.Adler@yardi.com

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

Contacts

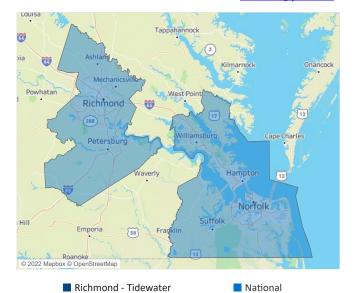
Richmond - Tidewater June 2022

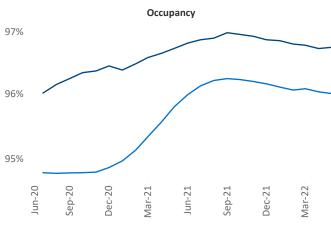
Richmond - Tidewater is the **20th** largest multifamily market with **234,858** completed units and **54,440** units in development, **12,357** of which have already broken ground.

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*.





6%

4%

2%

