

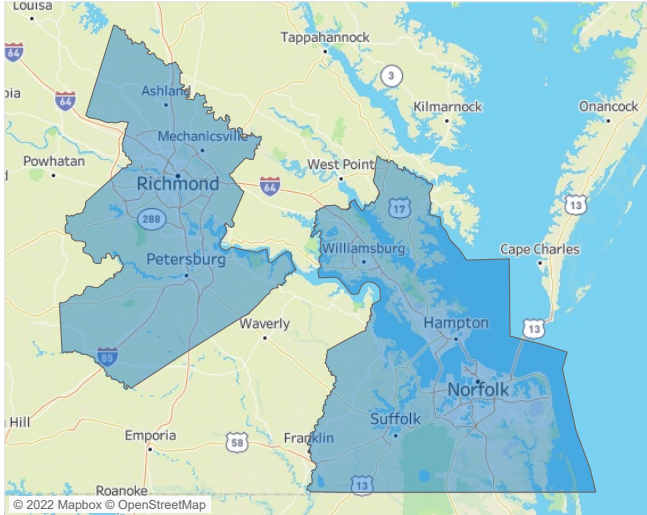


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Richmond - Tidewater
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Richmond - Tidewater is the **20th** largest multifamily market with **236,562** completed units and **52,246** units in development, **11,177** of which have already broken ground.

New lease asking **rents** are at **\$1,457**, up **11.3%** ▲ from the previous year placing Richmond - Tidewater at **62nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,609** ▲ net units absorbed over the past twelve months. This is down **-1,985** ▼ units from the previous year's gain of **6,594** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **7.6%** ▲ YoY to **\$30.18** according to the *Bureau of Labor Statistics*.

