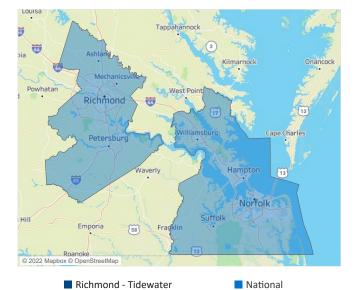
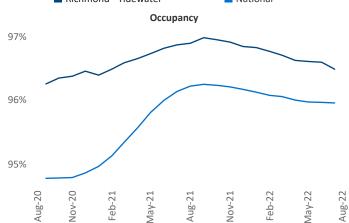
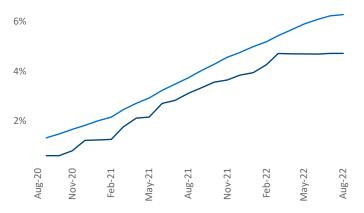


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Richmond - Tidewater August 2022

**Richmond - Tidewater** is the **20th** largest multifamily market with **236,562** completed units and **53,551** units in development, **11,177** of which have already broken ground.

New lease asking **rents** are at **\$1,469**, up **10.9%** from the previous year placing Richmond - Tidewater at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,841** ▲ net units absorbed over the past twelve months. This is down -1,628 ▼ units from the previous year's gain of **6,469** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by 1.6% ▲ over the past 12 months, while hourly wages have risen by 7.2% ▲ YoY to \$30.57 according to the *Bureau of Labor* Statistics.

