

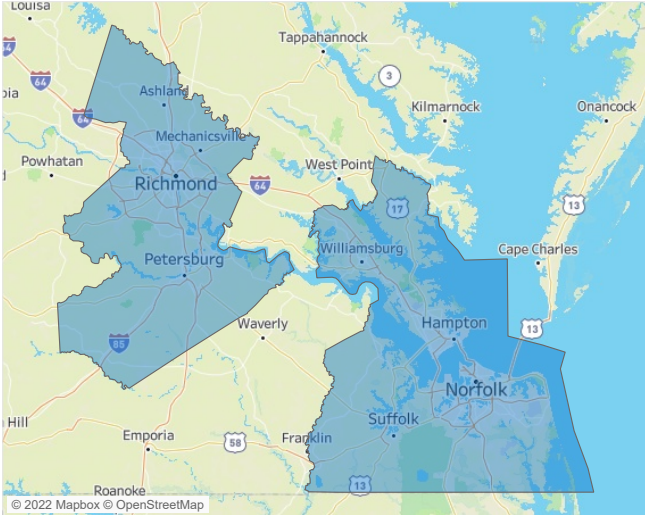


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Richmond - Tidewater
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Richmond - Tidewater is the **20th** largest multifamily market with **237,174** completed units and **54,580** units in development, **10,996** of which have already broken ground.

New lease asking rents are at **\$1,454**, up **8.1%** ▲ from the previous year placing Richmond - Tidewater at **80th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,067** ▲ net units absorbed over the past twelve months. This is down **-4,164** ▼ units from the previous year's gain of **7,231** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **7.3%** ▲ YoY to **\$30.53** according to the *Bureau of Labor Statistics*.

