

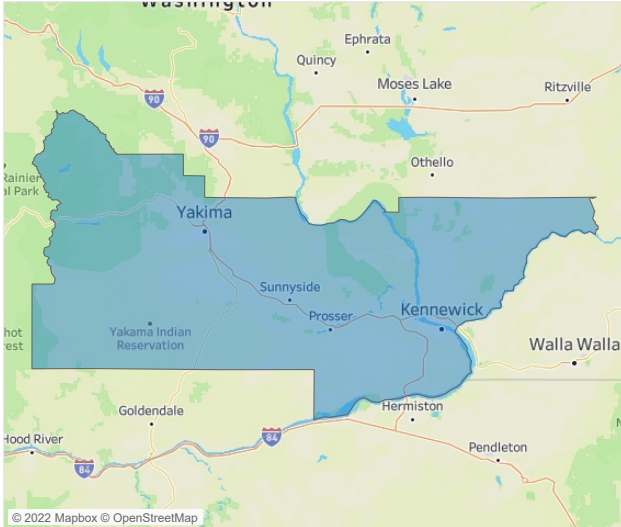


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Tri-Cities October 2022

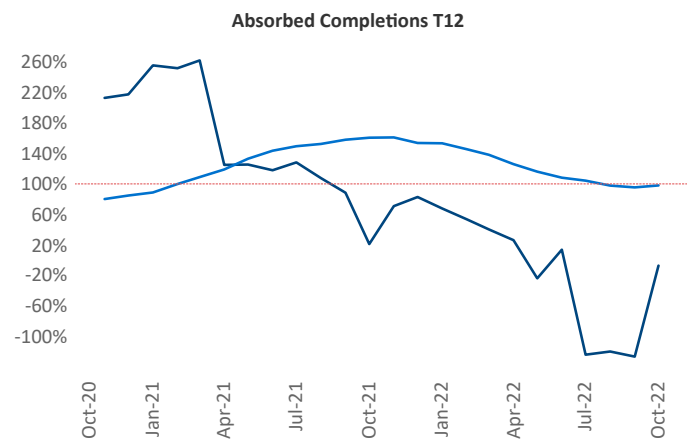
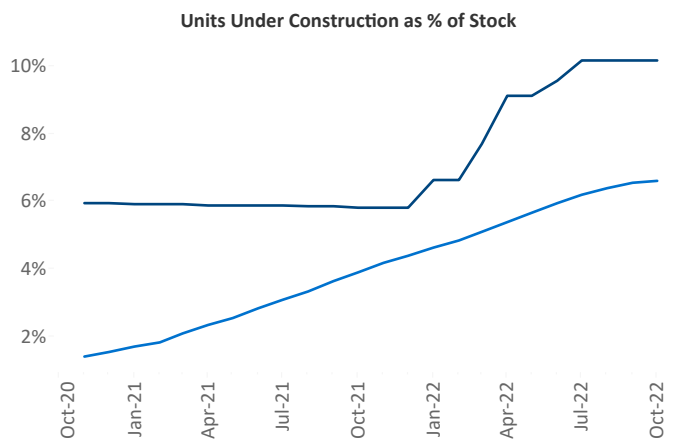
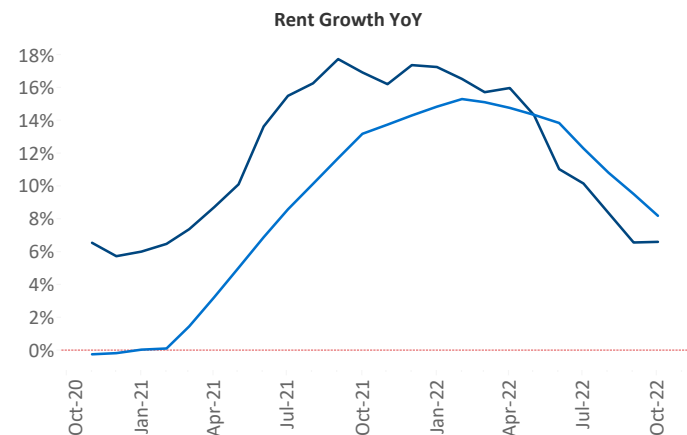
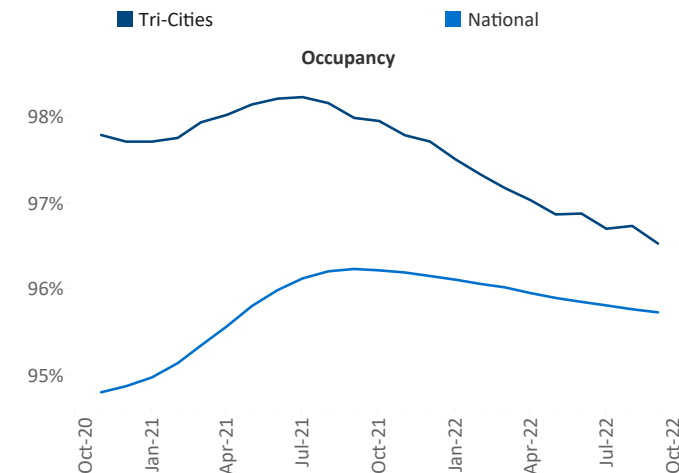


Tri-Cities is the **116th** largest multifamily market with **16,164** completed units and **4,051** units in development, **1,643** of which have already broken ground.

New lease asking **rents** are at **\$1,304**, up **6.5%** ▲ from the previous year placing Tri-Cities at **97th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-43** ▼ net units absorbed over the past twelve months. This is down **-115** ▼ units from the previous year's gain of **72** ▲ absorbed units.

Employment in Tri-Cities has grown by **4.1%** ▲ over the past 12 months, while hourly wages have risen by **2.5%** ▲ YoY to **\$30.51** according to the *Bureau of Labor Statistics*.



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