

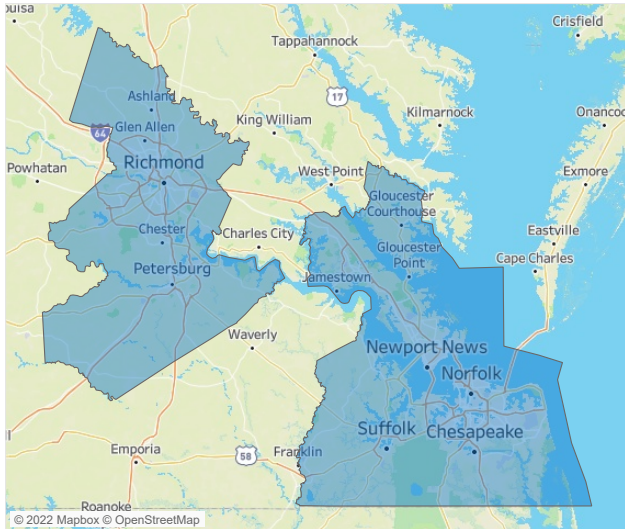


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Richmond - Tidewater November 2022

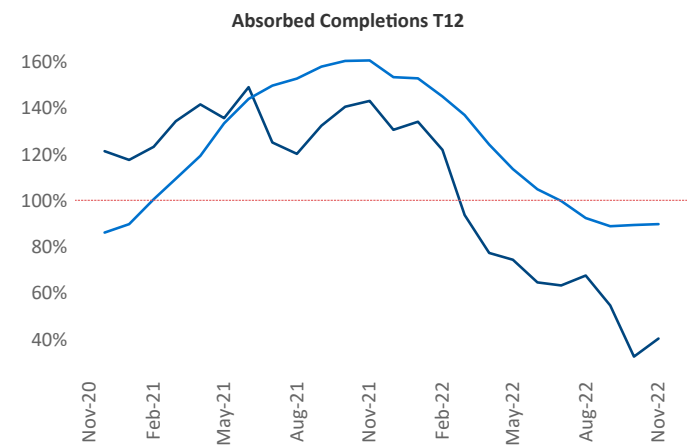
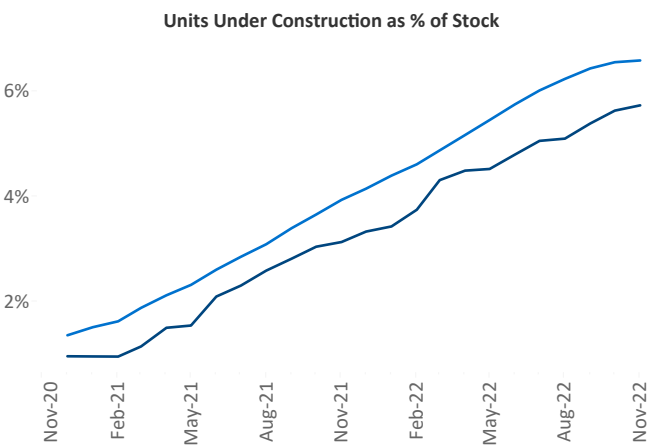
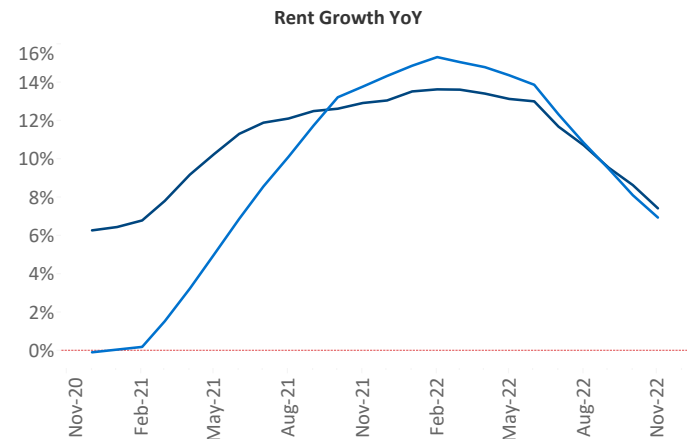
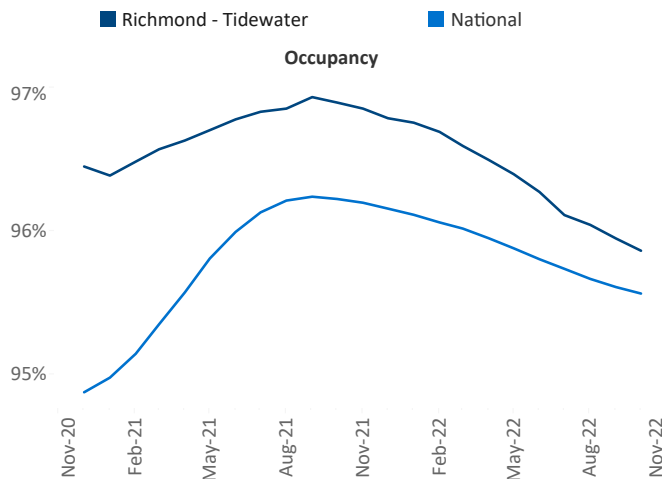


Richmond - Tidewater is the **20th** largest multifamily market with **237,840** completed units and **60,168** units in development, **13,623** of which have already broken ground.

New lease asking **rents** are at **\$1,471**, up **7.5% ▲** from the previous year placing Richmond - Tidewater at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,623 ▲** net units absorbed over the past twelve months. This is down **-5,711 ▼** units from the previous year's gain of **7,334 ▲** absorbed units.

Employment in Richmond - Tidewater has grown by **2.5% ▲** over the past 12 months, while hourly wages have risen by **5.5% ▲** YoY to **\$30.45** according to the *Bureau of Labor Statistics*.



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