

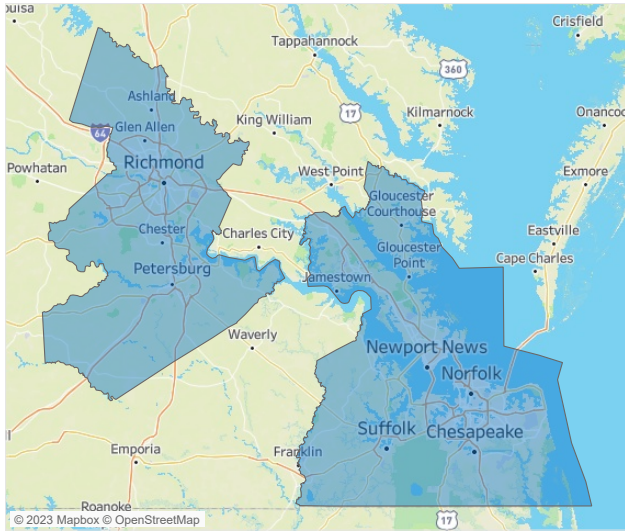


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Richmond - Tidewater December 2022

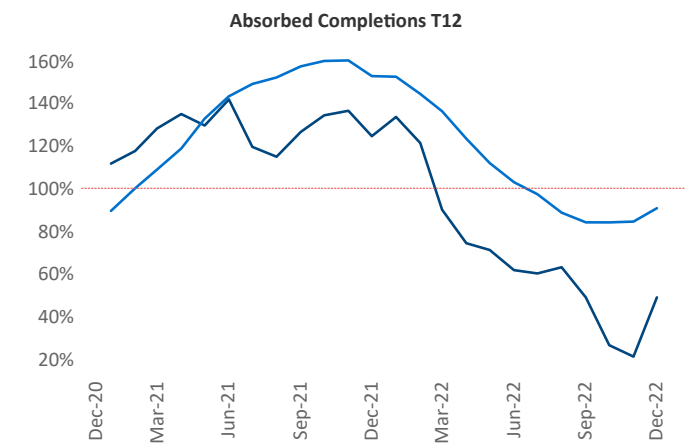
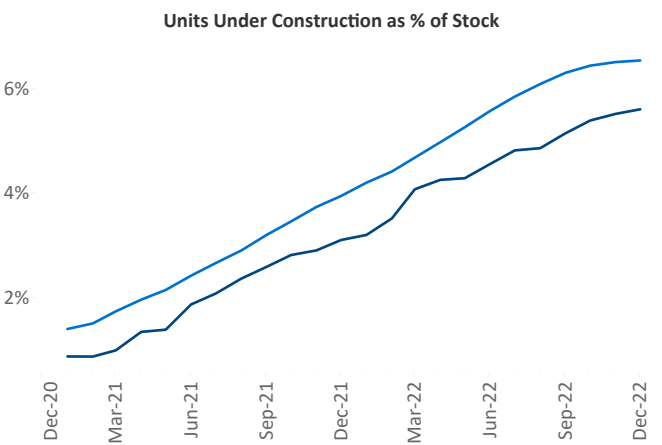
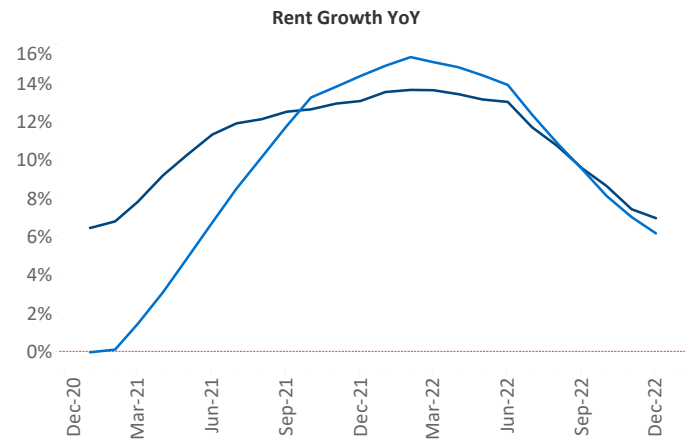
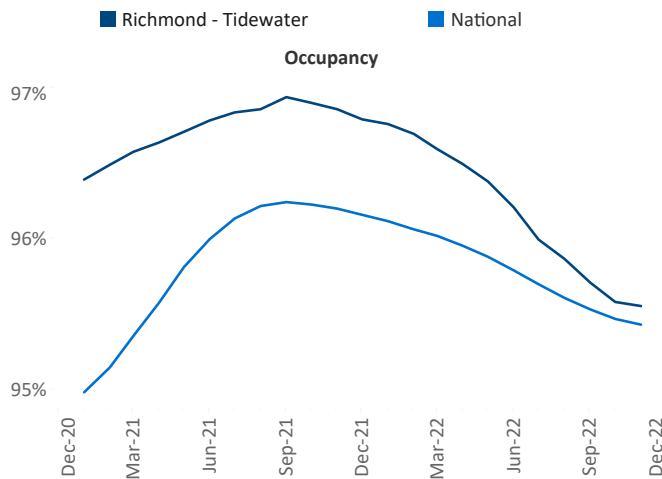


Richmond - Tidewater is the **20th** largest multifamily market with **238,696** completed units and **61,228** units in development, **13,417** of which have already broken ground.

New lease asking **rents** are at **\$1,471**, up **7%▲** from the previous year placing Richmond - Tidewater at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,741▲** net units absorbed over the past twelve months. This is down **-4,995▼** units from the previous year's gain of **6,736▲** absorbed units.

Employment in Richmond - Tidewater has grown by **2.1%▲** over the past 12 months, while hourly wages have risen by **6.0%▲** YoY to **\$30.58** according to the *Bureau of Labor Statistics*.



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