

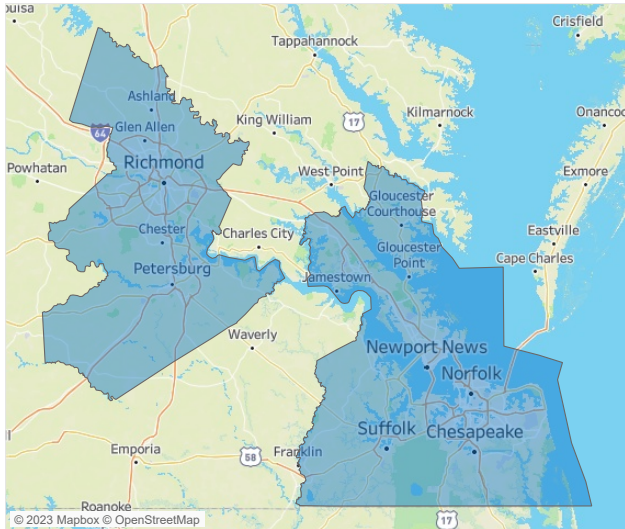


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Richmond - Tidewater January 2023

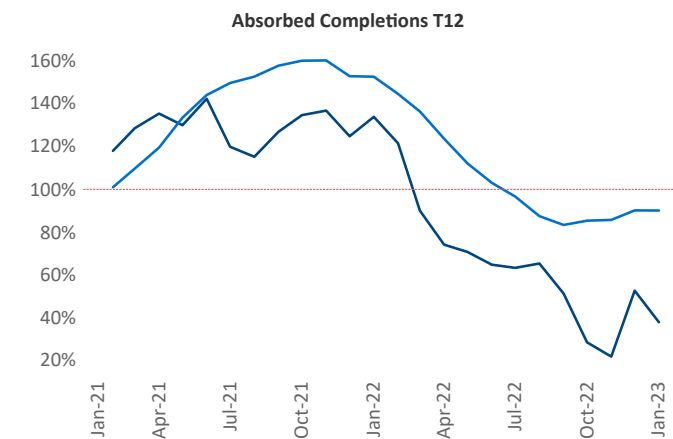
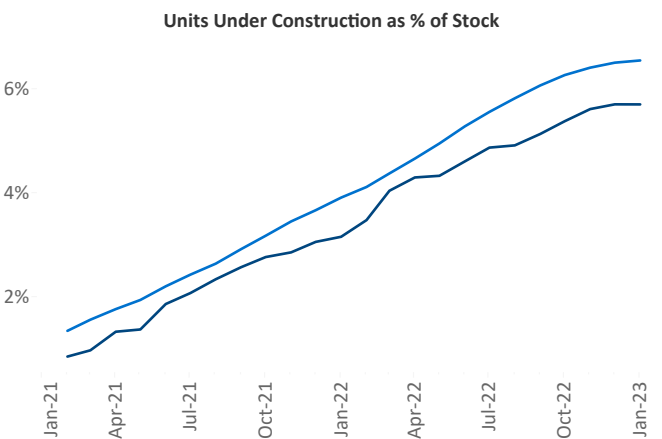
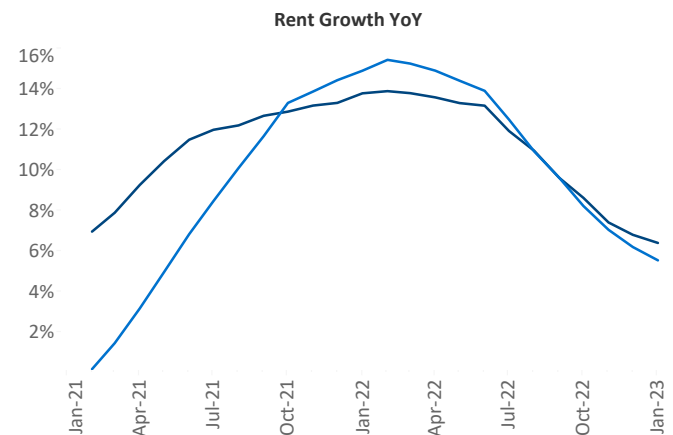
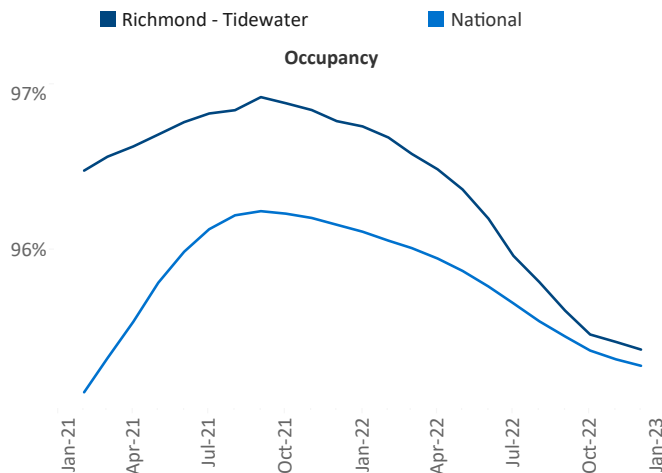


Richmond - Tidewater is the **19th** largest multifamily market with **236,361** completed units and **60,503** units in development, **13,483** of which have already broken ground.

New lease asking **rents** are at **\$1,467**, up **6.4%** ▲ from the previous year placing Richmond - Tidewater at **71st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,549** ▲ net units absorbed over the past twelve months. This is down **-4,719** ▼ units from the previous year's gain of **6,268** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by **3.1%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$30.58** according to the *Bureau of Labor Statistics*.



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