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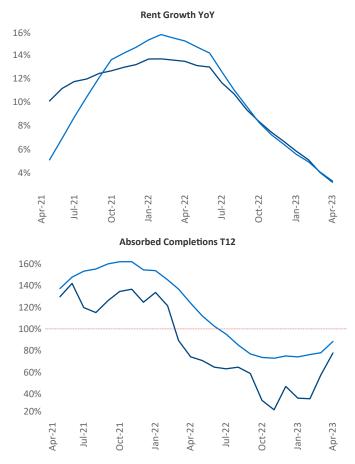
Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Richmond - Tidewater April 2023

Richmond - Tidewater is the **20th** largest multifamily market with **238,800** completed units and **60,427** units in development, **12,836** of which have already broken ground.

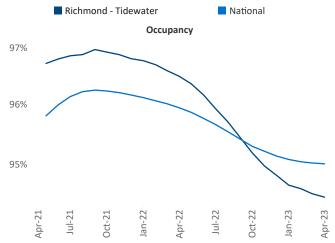
New lease asking **rents** are at **\$1,471**, up **3.2%** from the previous year placing Richmond - Tidewater at **83rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 2,754 ▲ net units absorbed over the past twelve months. This is down -1,323 ▼ units from the previous year's gain of 4,077 ▲ absorbed units.

Employment in Richmond - Tidewater has grown by 2.3% ▲ over the past 12 months, while hourly wages have risen by 6.8% ▲ YoY to \$31.27 according to the *Bureau of Labor Statistics*.



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Units Under Construction as % of Stock

