

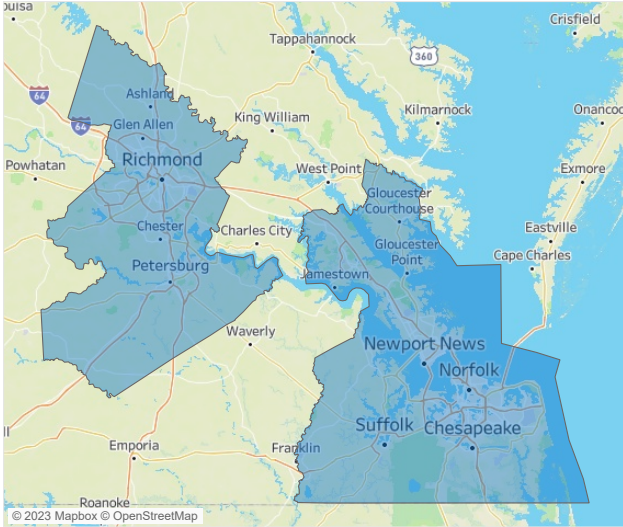


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Richmond - Tidewater  
May 2023

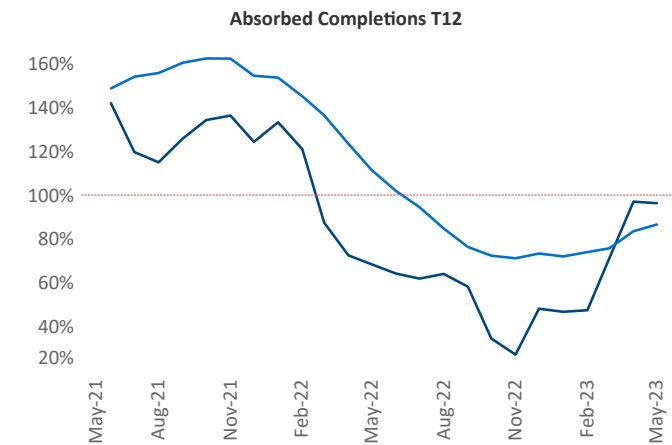
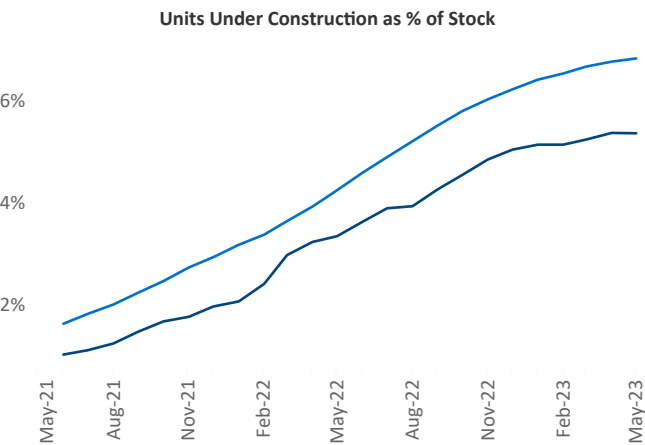
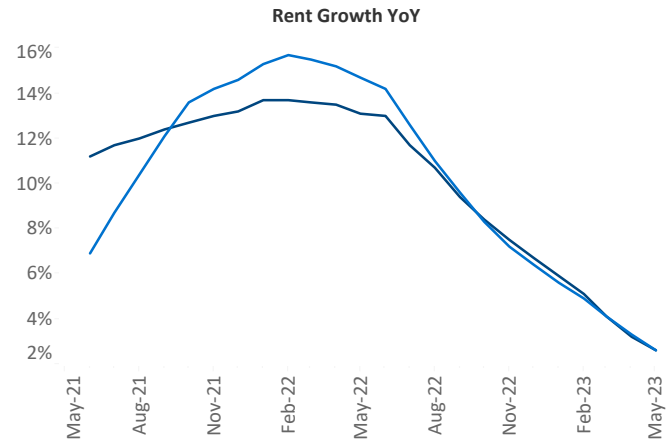
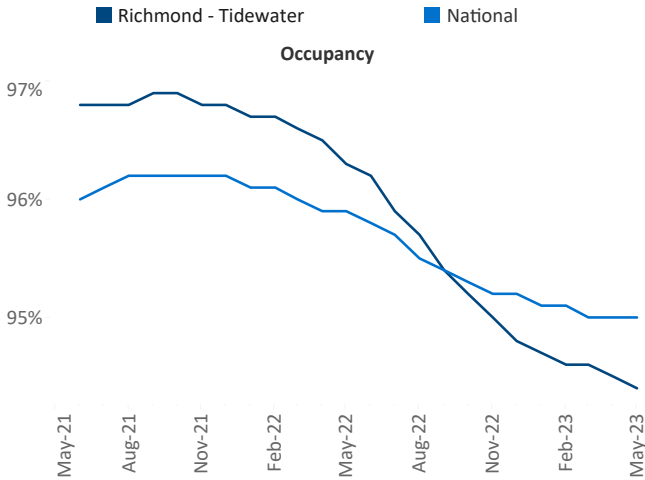


**Richmond - Tidewater** is the **20th** largest multifamily market with **239,100** completed units and **61,047** units in development, **12,836** of which have already broken ground.

New lease asking **rents** are at **\$1,480**, up **2.6%** ▲ from the previous year placing Richmond - Tidewater at **75th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,721** ▲ net units absorbed over the past twelve months. This is up **64** ▲ units from the previous year's gain of **3,657** ▲ absorbed units.

**Employment** in Richmond - Tidewater has grown by **2.6%** ▲ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$30.91** according to the *Bureau of Labor Statistics*.



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