Yardi Matrix

Contacts

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Vice President

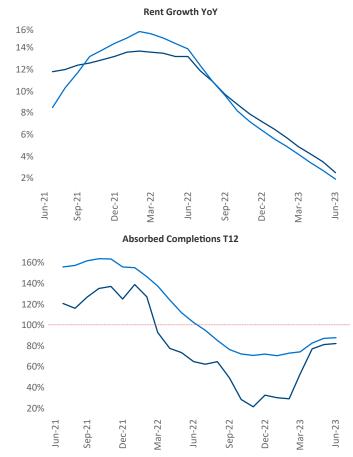
Razvan Cimpean SEO Engineer Jeff.Adler@yardi.com Razvan-I.Cimpean@yardi.com **Richmond - Tidewater** June 2023

Richmond - Tidewater is the 19th largest multifamily market with 241,478 completed units and 56,931 units in development, **12,217** of which have already broken ground.

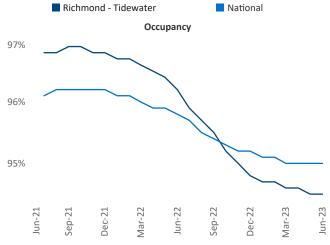
New lease asking **rents** are at **\$1,495**, up **2.5%** from the previous year placing Richmond - Tidewater at 70th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,805** ▲ net units absorbed over the past twelve months. This is down -154 ▼ units from the previous year's gain of **3,959** ▲ absorbed units.

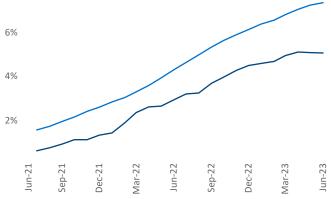
Employment in Richmond - Tidewater has grown by 2.4% over the past 12 months, while hourly wages have risen by 3.8% A YoY to \$30.93 according to the Bureau of Labor Statistics.



Crisfield Tannahar 64 King William Richmond Powhatan West Poir Charles City Naverly Newport News Norfolk . Suffolk Chesapeake Emporia (58) Fr Roanok © 2023 Mapbox © OpenStreetMap







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