

## Contacts

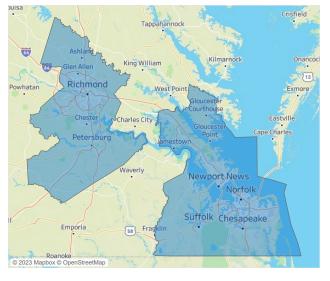
Jeff Adler Vice President Jeff.Adler@yardi.com Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Richmond - Tidewater June 2023

**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.

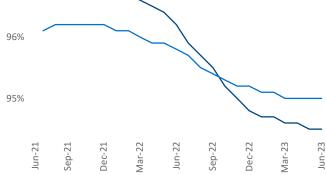
New lease asking **rents** are at \$1,495, up 2.5% ▲ from the previous year placing Richmond - Tidewater at **70th** overall in year-over-year rent growth.

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% ▲ YoY to \$30.93 according to the *Bureau of Labor Statistics*.



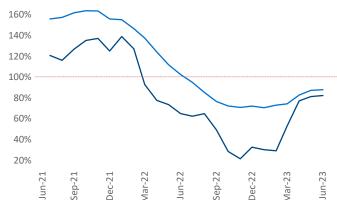












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