

Richmond

Emporia

Roanok

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King Willian

Charles City

Vaverly

West Po

Newport News Norfolk

Suffolk Chesapeake

64

Powhatan

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Crisfield

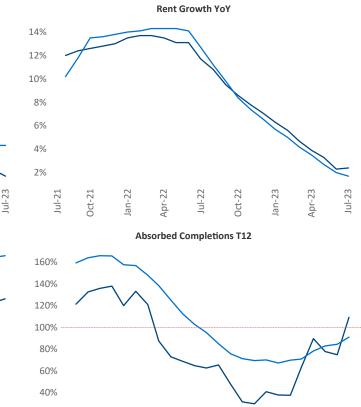
Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com **Richmond - Tidewater** July 2023

Richmond - Tidewater is the 19th largest multifamily market with 241,830 completed units and 58,449 units in development, **13,326** of which have already broken ground.

New lease asking **rents** are at **\$1,501**, up **2.4%** from the previous year placing Richmond - Tidewater at 65th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **4,406** ▲ net units absorbed over the past twelve months. This is up **564** ▲ units from the previous year's gain of **3,842** ▲ absorbed units.

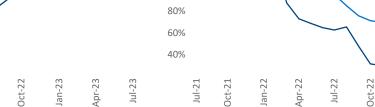
Employment in Richmond - Tidewater has grown by 1.0% over the past 12 months, while hourly wages have risen by 3.3% A YoY to \$31.03 according to the Bureau of Labor



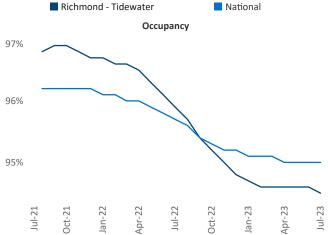
Jan-23

Apr-23

Jul-23



Statistics.



Units Under Construction as % of Stock

