

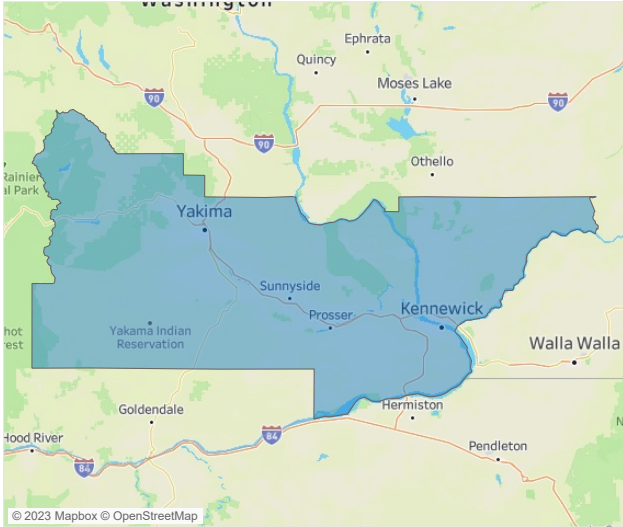


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Tri-Cities  
July 2023

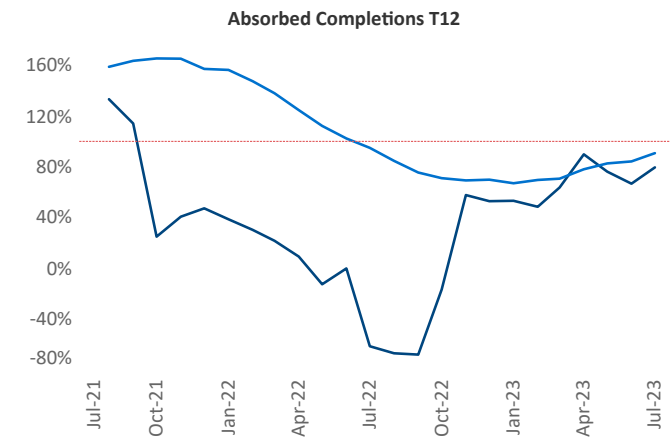
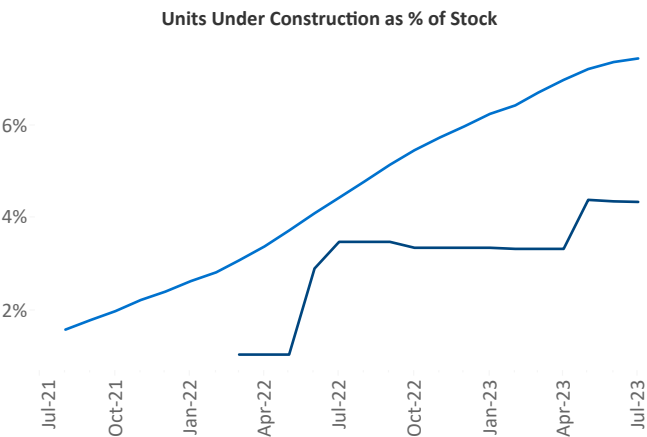
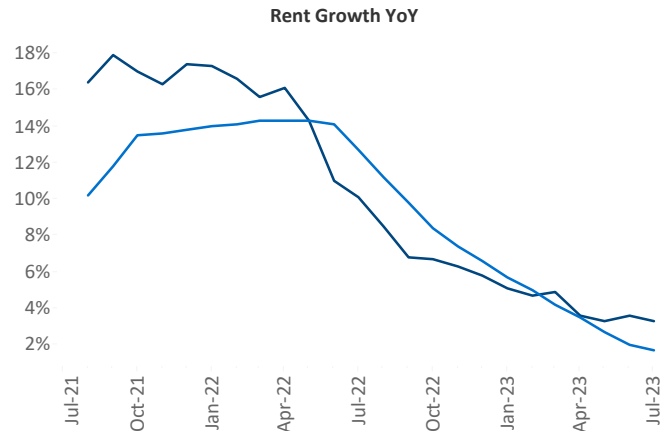
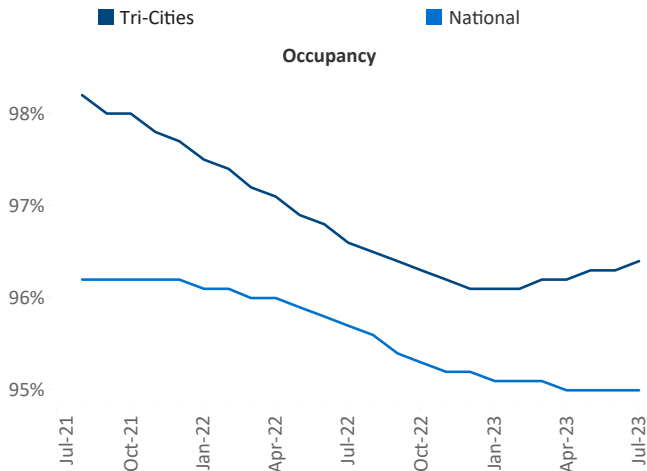


Tri-Cities is the **114th** largest multifamily market with **18,007** completed units and **3,851** units in development, **782** of which have already broken ground.

New lease asking **rents** are at **\$1,339**, up **3.3%** ▲ from the previous year placing Tri-Cities at **49th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **881** ▲ net units absorbed over the past twelve months. This is up **1,058** ▲ units from the previous year's loss of **-177** ▼ absorbed units.

**Employment** in Tri-Cities has grown by **3.1%** ▲ over the past 12 months, while hourly wages have risen by **7.2%** ▲ YoY to **\$32.55** according to the *Bureau of Labor Statistics*.



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