

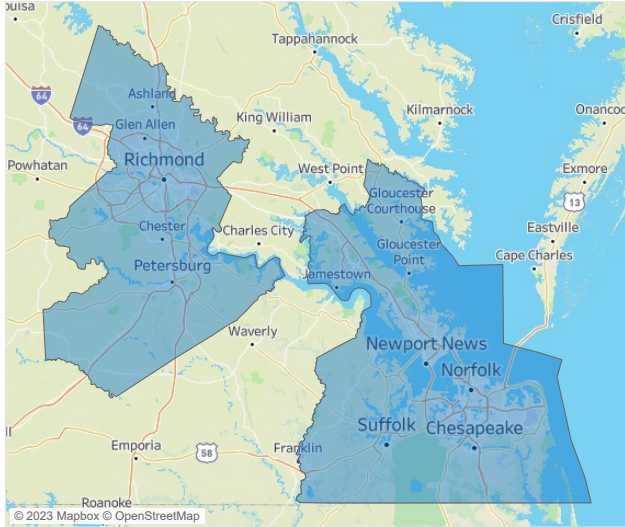


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Richmond - Tidewater
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Richmond - Tidewater is the **18th** largest multifamily market with **245,349** completed units and **59,531** units in development, **14,006** of which have already broken ground.

New lease asking **rents** are at **\$1,507**, up **2.3%** ▲ from the previous year placing Richmond - Tidewater at **56th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,516** ▲ net units absorbed over the past twelve months. This is up **3,169** ▲ units from the previous year's gain of **2,347** ▲ absorbed units.

Employment in Richmond - Tidewater has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$31.58** according to the *Bureau of Labor Statistics*.

