



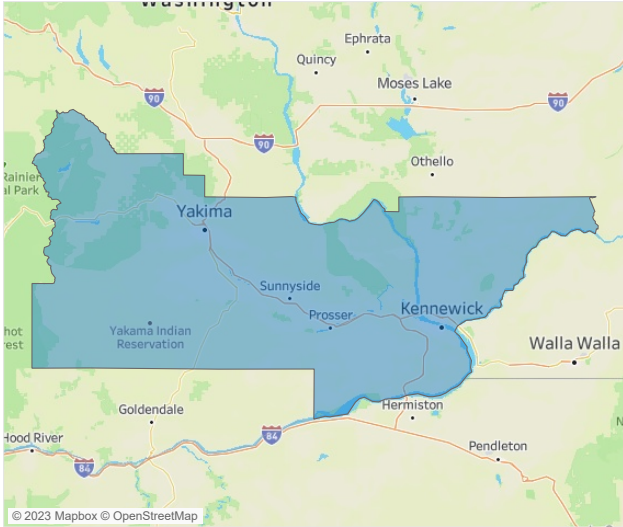
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Tri-Cities

September 2023

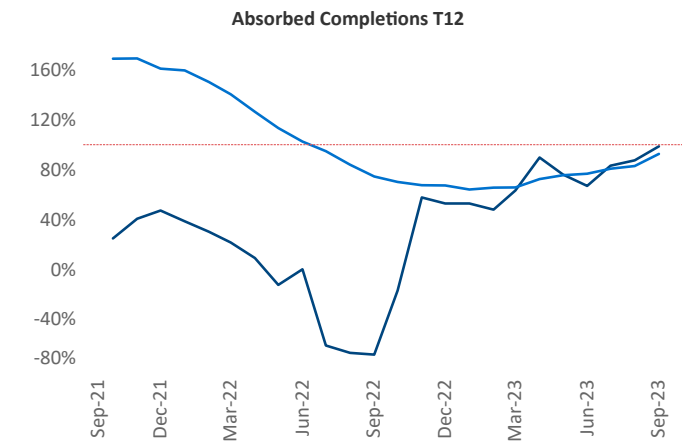
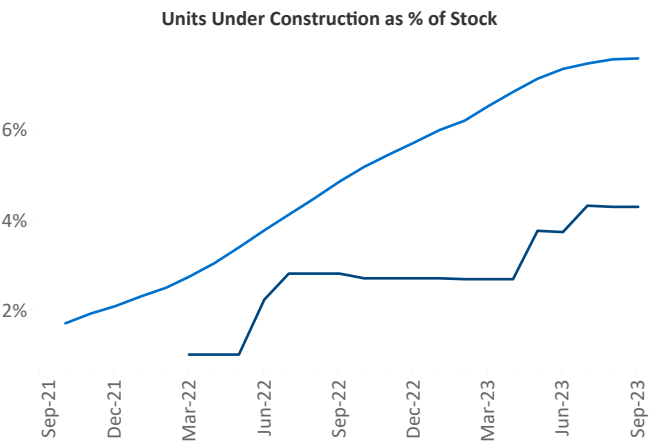
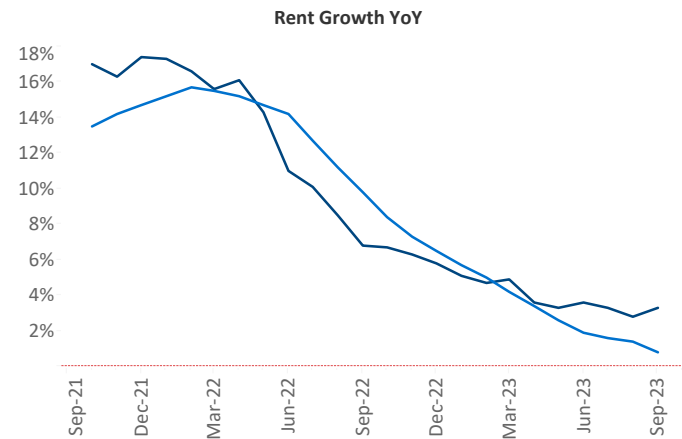
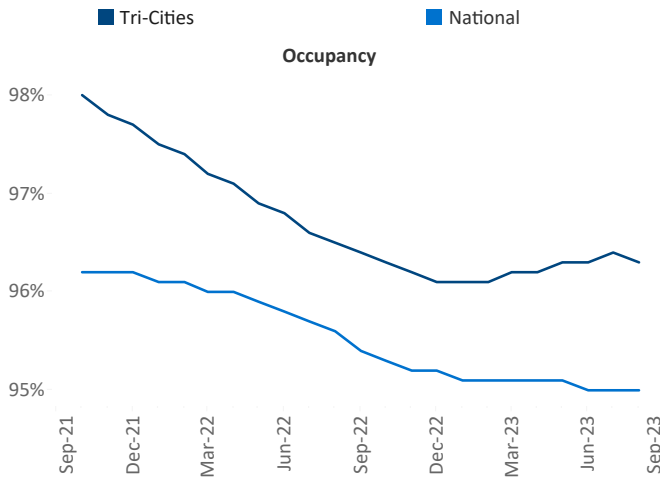


Tri-Cities is the **114th** largest multifamily market with **18,116** completed units and **3,742** units in development, **780** of which have already broken ground.

New lease asking **rents** are at **\$1,347**, up **3.3%** ▲ from the previous year placing Tri-Cities at **34th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,200** ▲ net units absorbed over the past twelve months. This is up **1,396** ▲ units from the previous year's loss of **-196** ▼ absorbed units.

Employment in Tri-Cities has grown by **2.9%** ▲ over the past 12 months, while hourly wages have risen by **7.9%** ▲ YoY to **\$32.92** according to the *Bureau of Labor Statistics*.



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