

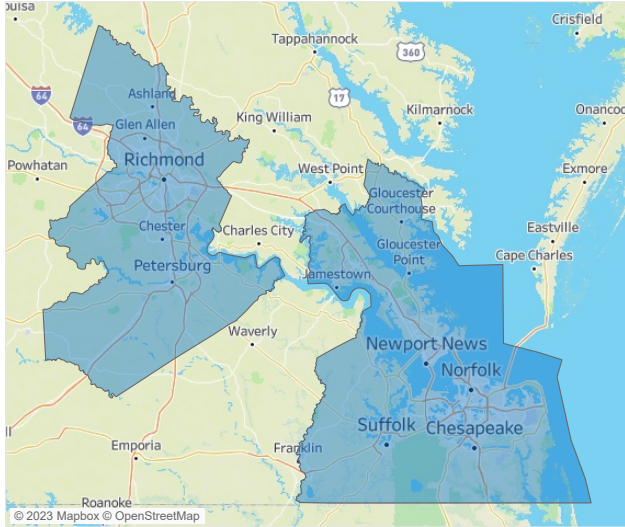


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Richmond - Tidewater  
October 2023



**Richmond - Tidewater** is the **18th** largest multifamily market with **246,617** completed units and **59,291** units in development, **14,067** of which have already broken ground.

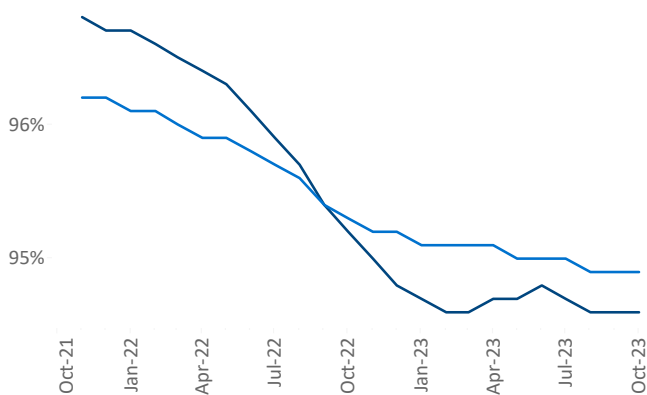
New lease asking **rents** are at **\$1,493**, up **1.0%** ▲ from the previous year placing Richmond - Tidewater at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,110** ▲ net units absorbed over the past twelve months. This is up **7,910** ▲ units from the previous year's gain of **1,200** ▲ absorbed units.

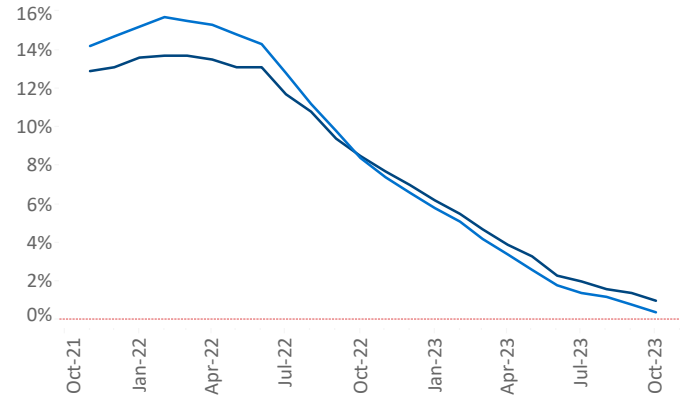
**Employment** in Richmond - Tidewater has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **4.1%** ▲ YoY to **\$31.97** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater    ■ National

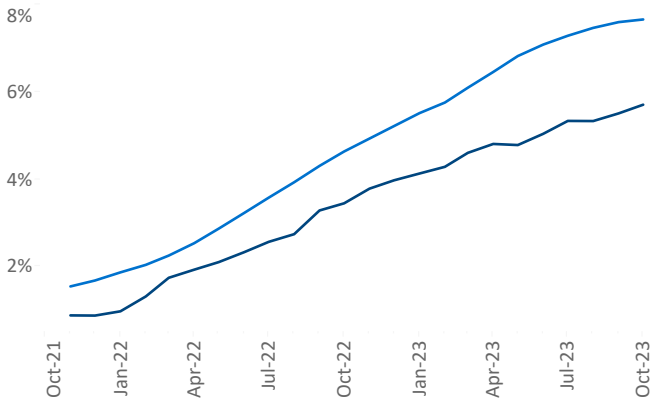
Occupancy



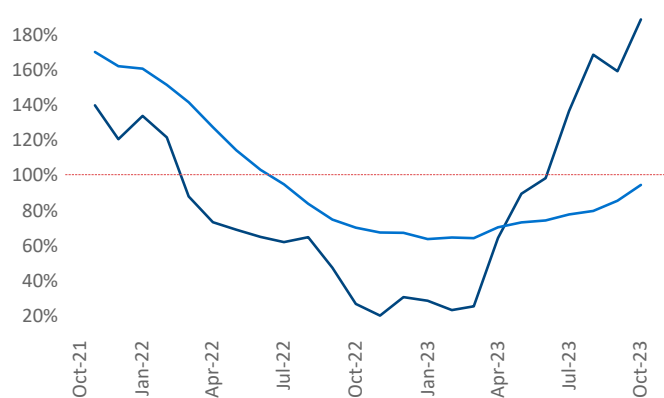
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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