

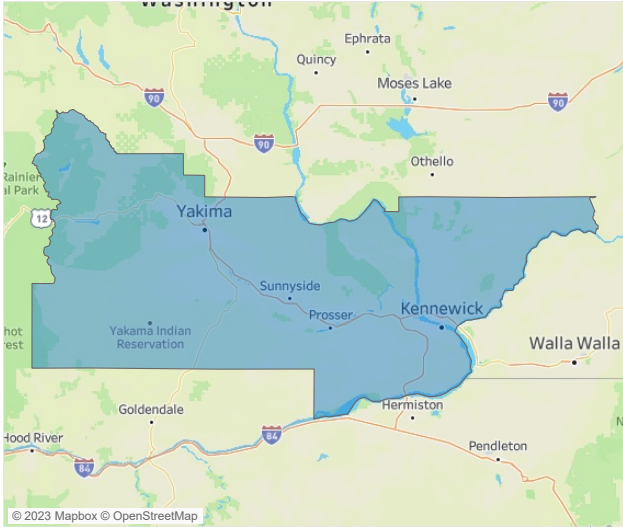


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Tri-Cities  
October 2023

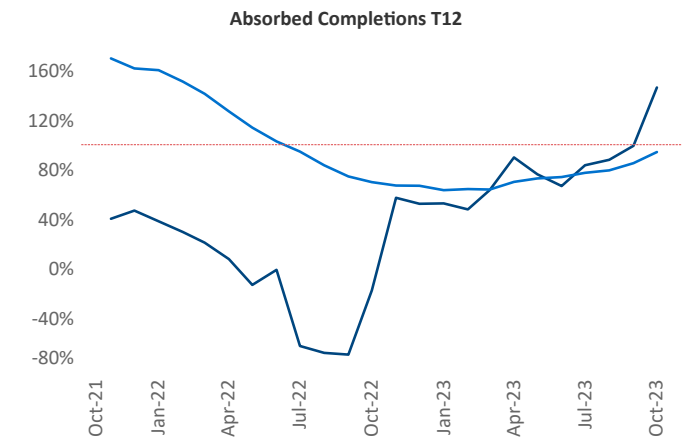
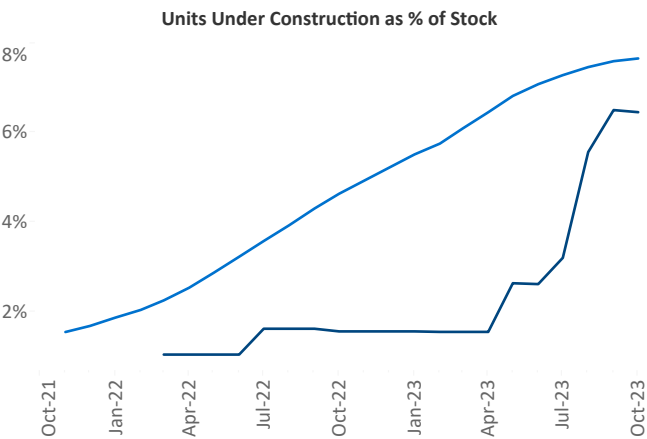
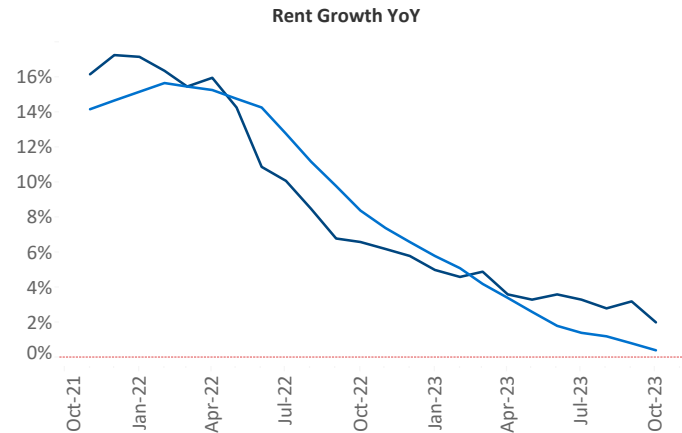
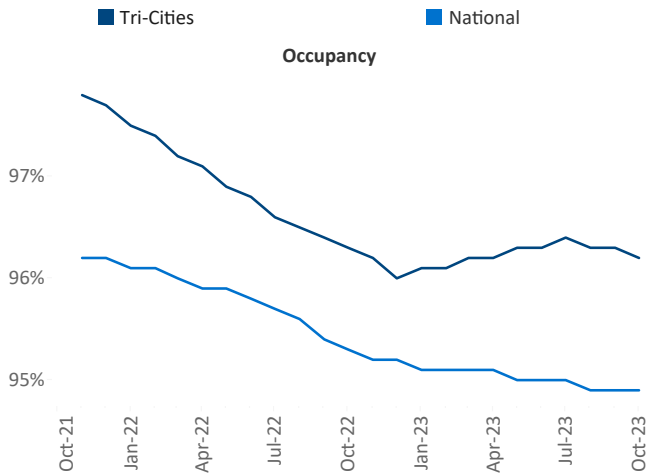


Tri-Cities is the **114th** largest multifamily market with **18,248** completed units and **3,602** units in development, **1,178** of which have already broken ground.

New lease asking **rents** are at **\$1,345**, up **2.0%** ▲ from the previous year placing Tri-Cities at **58th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,032** ▲ net units absorbed over the past twelve months. This is up **1,141** ▲ units from the previous year's loss of **-109** ▼ absorbed units.

**Employment** in Tri-Cities has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **9.6%** ▲ YoY to **\$33.58** according to the *Bureau of Labor Statistics*.



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