

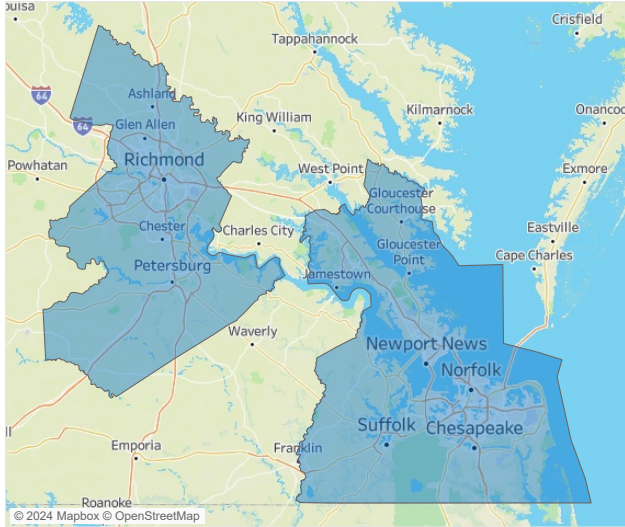


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Richmond - Tidewater  
November 2023



**Richmond - Tidewater** is the **18th** largest multifamily market with **247,468** completed units and **61,044** units in development, **14,266** of which have already broken ground.

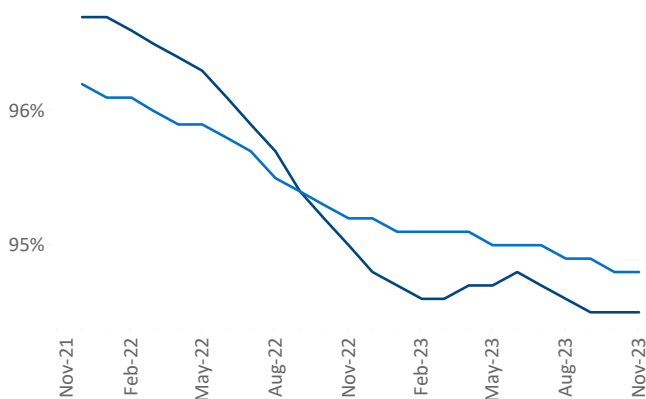
New lease asking **rents** are at **\$1,490**, up **1.2%** ▲ from the previous year placing Richmond - Tidewater at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,407** ▲ net units absorbed over the past twelve months. This is up **7,490** ▲ units from the previous year's gain of **917** ▲ absorbed units.

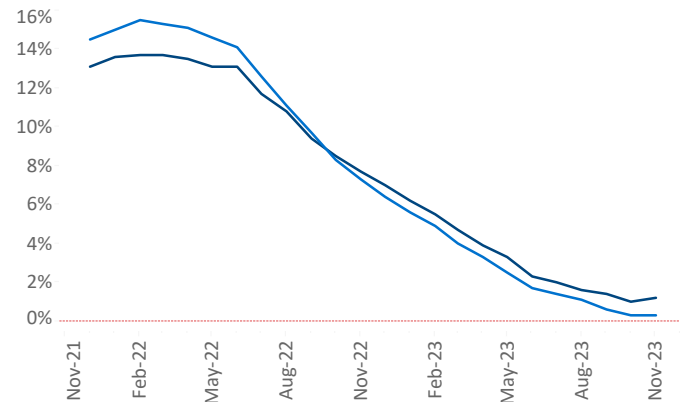
**Employment** in Richmond - Tidewater has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **3.3%** ▲ YoY to **\$31.71** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater    ■ National

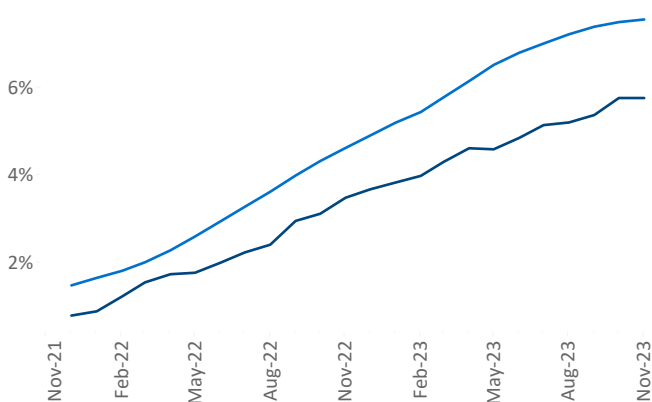
Occupancy



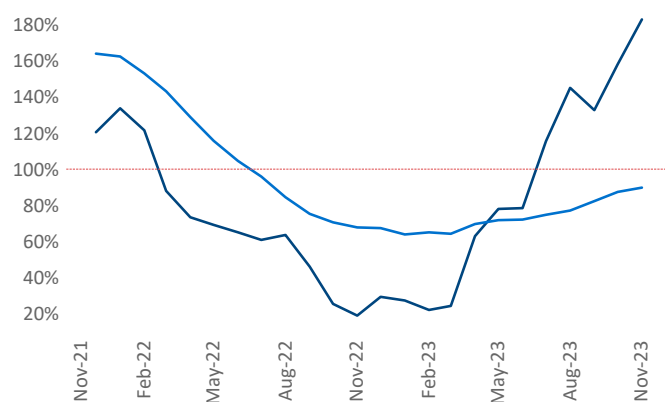
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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