

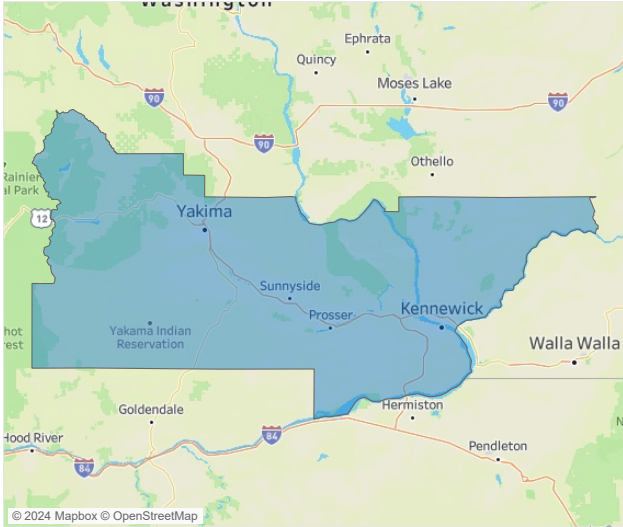


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Tri-Cities  
November 2023



Tri-Cities is the **114th** largest multifamily market with **18,323** completed units and **3,433** units in development, **1,189** of which have already broken ground.

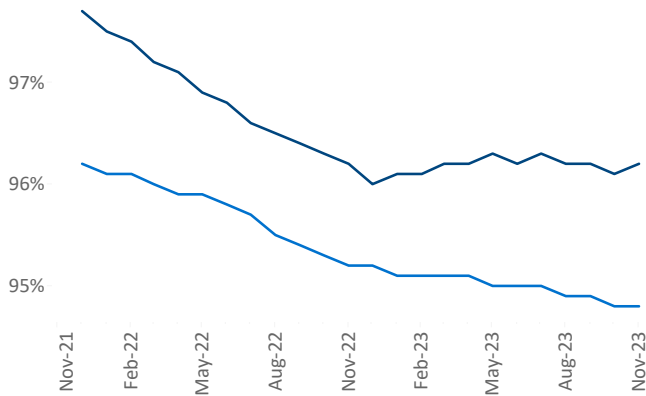
New lease asking **rents** are at **\$1,342**, up **2.0%** ▲ from the previous year placing Tri-Cities at **56th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **855** ▲ net units absorbed over the past twelve months. This is up **484** ▲ units from the previous year's gain of **371** ▲ absorbed units.

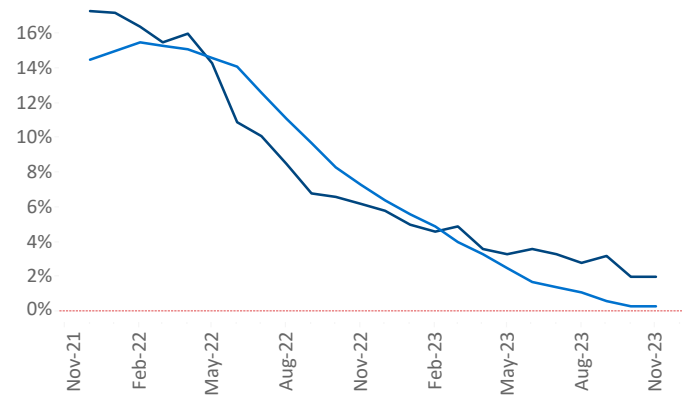
**Employment** in Tri-Cities has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **6.9%** ▲ YoY to **\$32.80** according to the *Bureau of Labor Statistics*.

■ Tri-Cities      ■ National

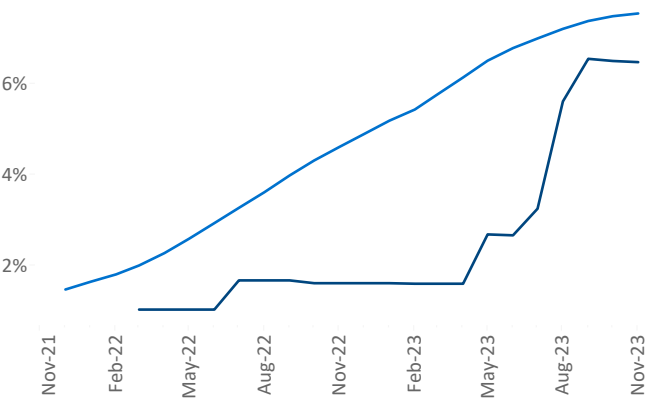
Occupancy



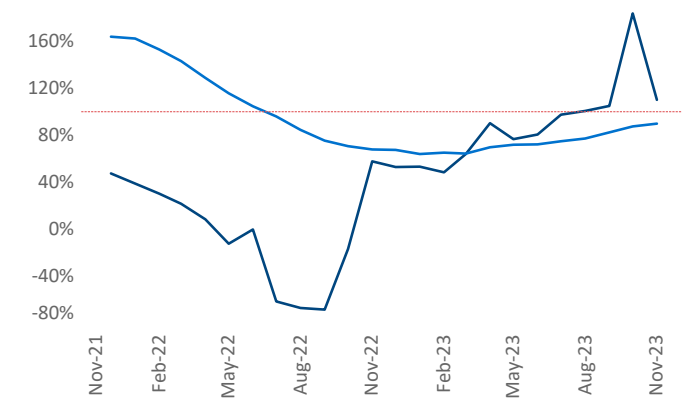
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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