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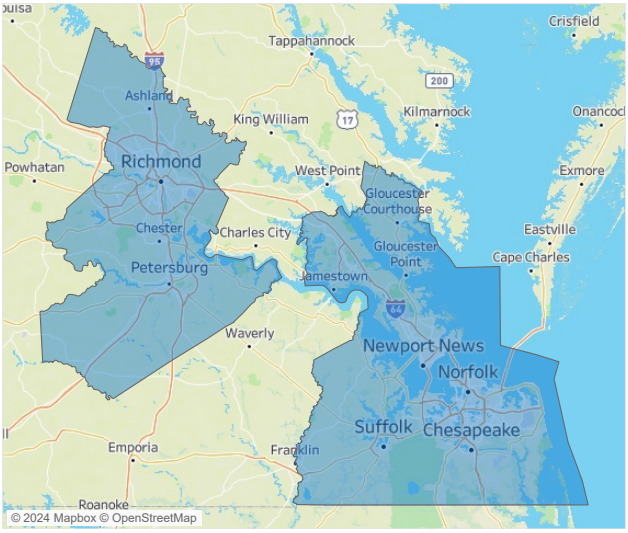
Richmond - Tidewater

January 2024



Richmond - Tidewater is the **19th** largest multifamily market with **248,496** completed units and **61,159** units in development, **14,146** of which have already broken ground.

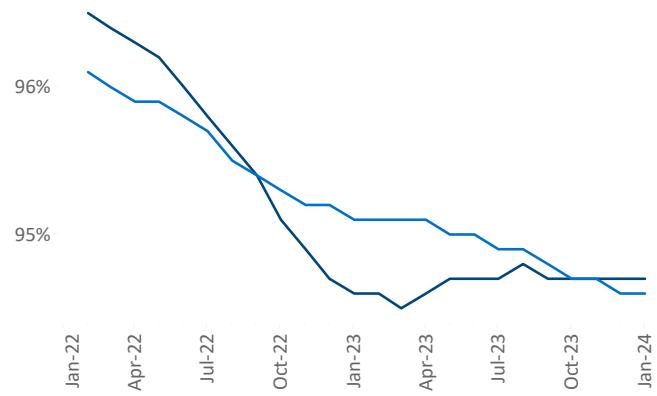
New lease asking **rents** are at **$1,497**, up **2.1%**▲ from the previous year placing Richmond - Tidewater at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,437**▲ net units absorbed over the past twelve months. This is up **5,841**▲ units from the previous year's gain of **596**▲ absorbed units.

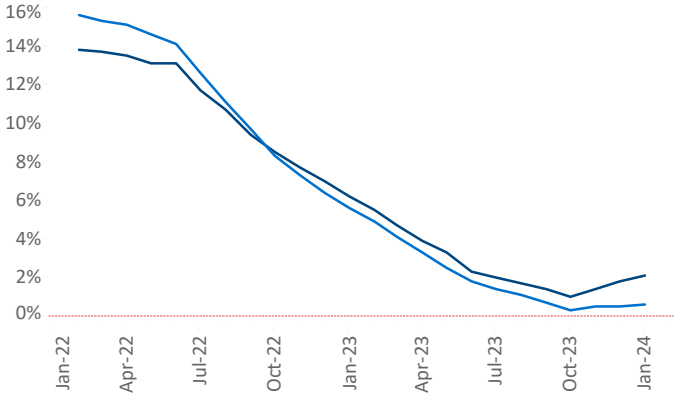
Employment in Richmond - Tidewater has grown by **1.5%**▲ over the past 12 months, while hourly wages have risen by **5.5%**▲ YoY to **$32.39** according to the *Bureau of Labor Statistics.*

Richmond - Tidewater National

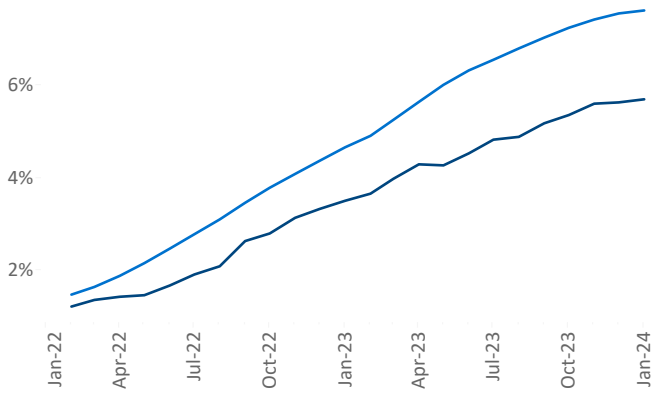
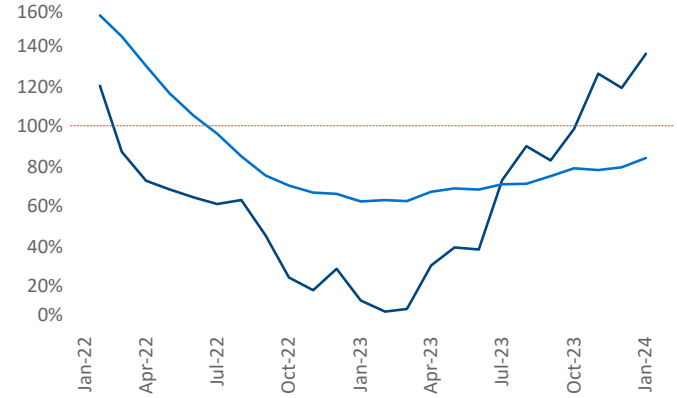
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12