

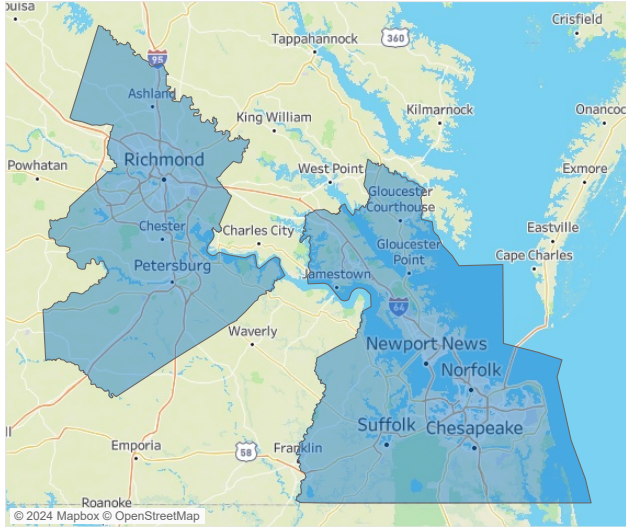


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Richmond - Tidewater  
February 2024



**Richmond - Tidewater** is the **19th** largest multifamily market with **249,191** completed units and **60,906** units in development, **14,043** of which have already broken ground.

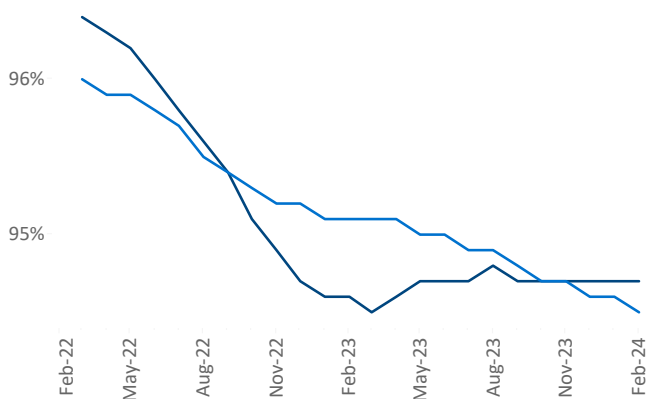
New lease asking **rents** are at **\$1,501**, up **2.4%** ▲ from the previous year placing Richmond - Tidewater at **50th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,241** ▲ net units absorbed over the past twelve months. This is up **5,869** ▲ units from the previous year's gain of **372** ▲ absorbed units.

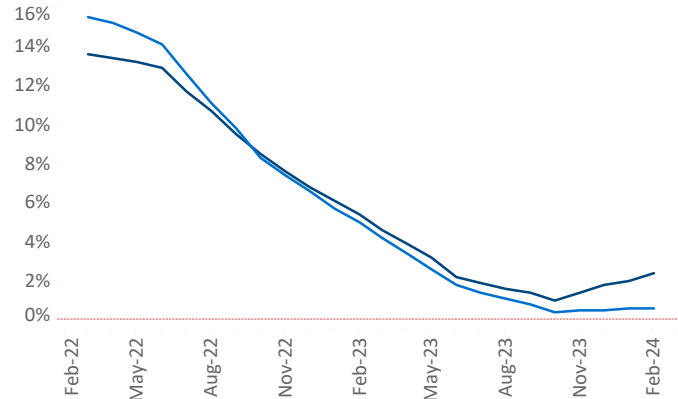
**Employment** in Richmond - Tidewater has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **5.5%** ▲ YoY to **\$32.22** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater    ■ National

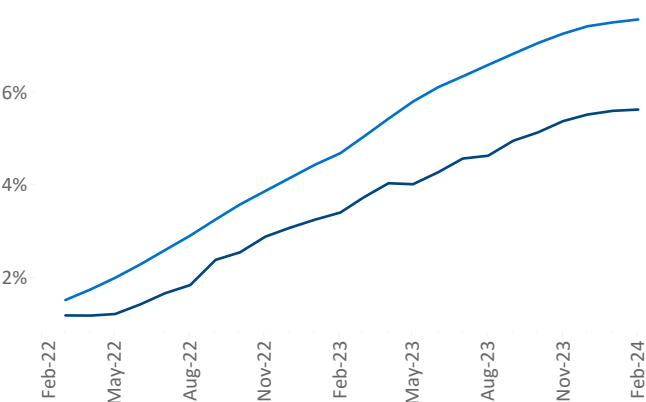
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

