

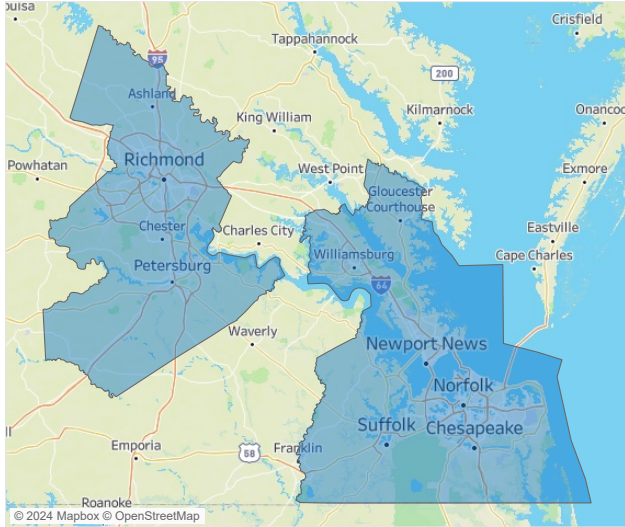


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Richmond - Tidewater  
March 2024



**Richmond - Tidewater** is the **19th** largest multifamily market with **249,447** completed units and **59,265** units in development, **13,727** of which have already broken ground.

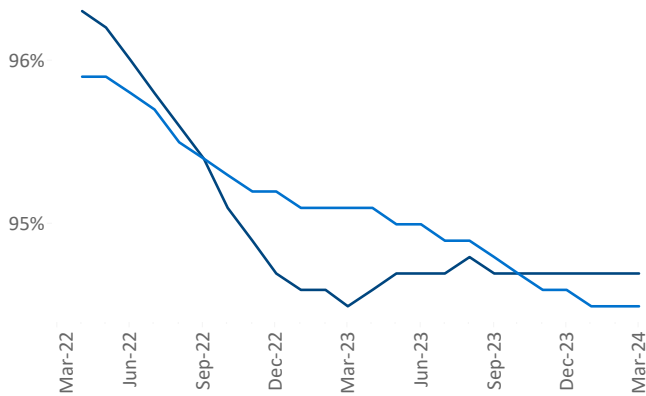
New lease asking **rents** are at **\$1,514**, up **2.8%** ▲ from the previous year placing Richmond - Tidewater at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,136** ▲ net units absorbed over the past twelve months. This is up **5,726** ▲ units from the previous year's gain of **410** ▲ absorbed units.

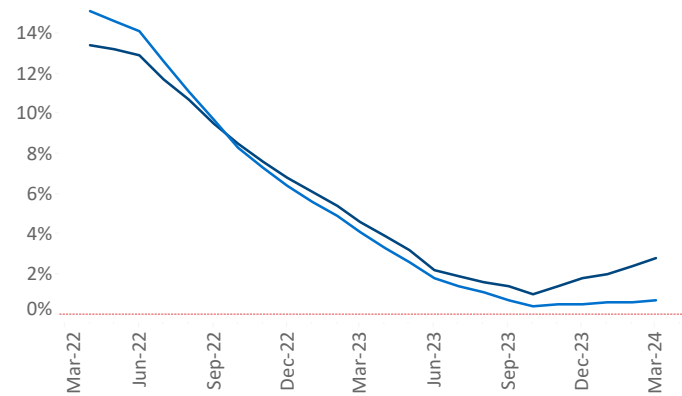
**Employment** in Richmond - Tidewater has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **5.9%** ▲ YoY to **\$32.27** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater    ■ National

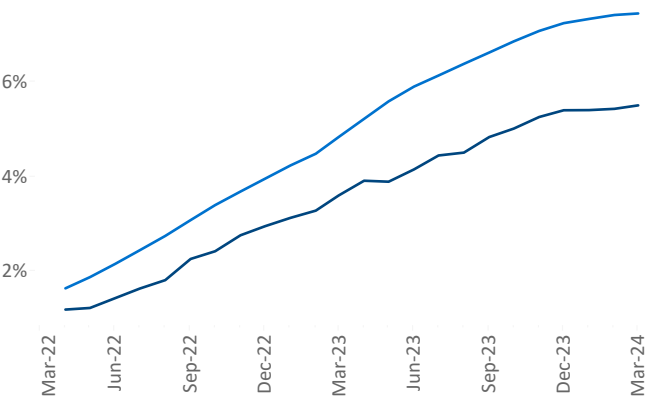
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

