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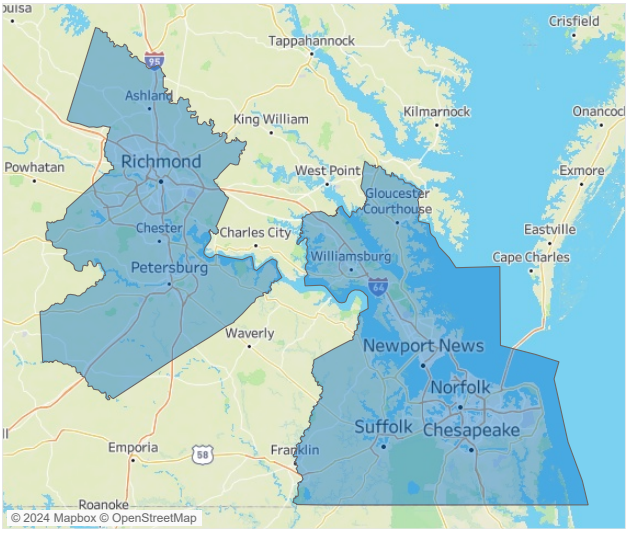
Richmond - Tidewater

April 2024



Richmond - Tidewater is the **19th** largest multifamily market with **249,658** completed units and **59,435** units in development, **13,727** of which have already broken ground.

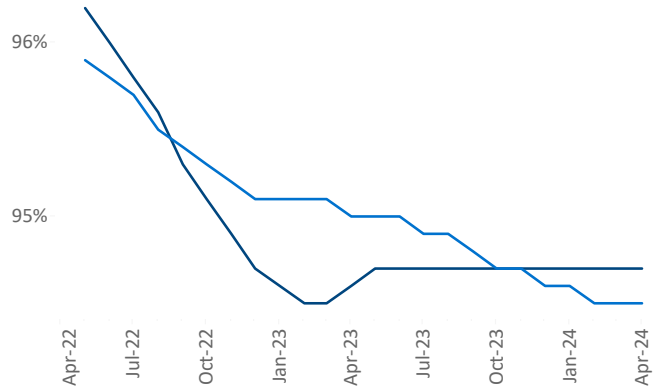
New lease asking **rents** are at **$1,530**, up **3.2%**▲ from the previous year placing Richmond - Tidewater at **35th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,003**▲ net units absorbed over the past twelve months. This is up **4,853**▲ units from the previous year's gain of **1,150**▲ absorbed units.

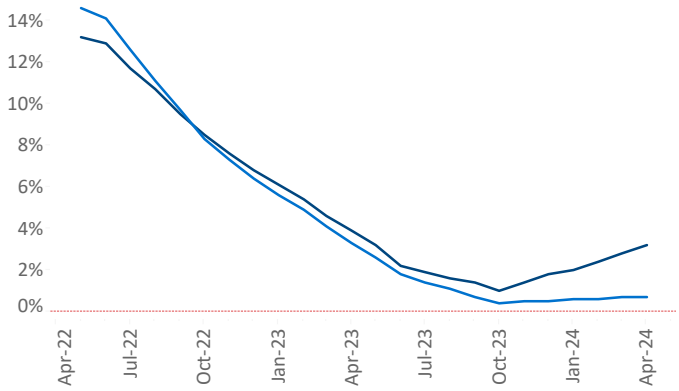
Employment in Richmond - Tidewater has grown by **1.8%**▲ over the past 12 months, while hourly wages have risen by **2.5%**▲ YoY to **$32.09** according to the *Bureau of Labor Statistics.*

Richmond - Tidewater ■ National

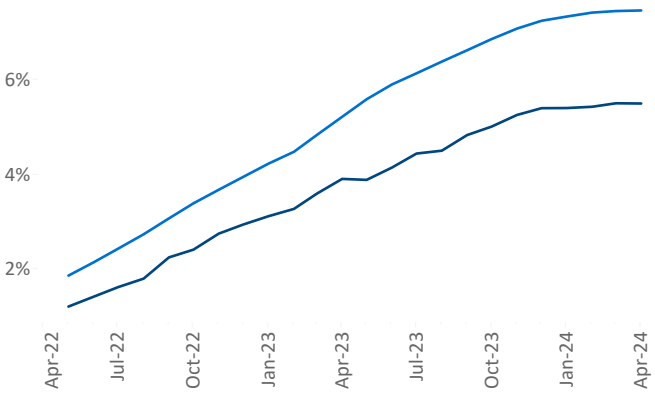
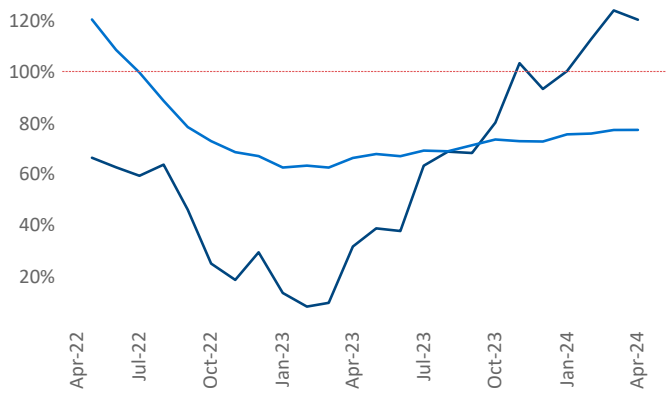
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12