

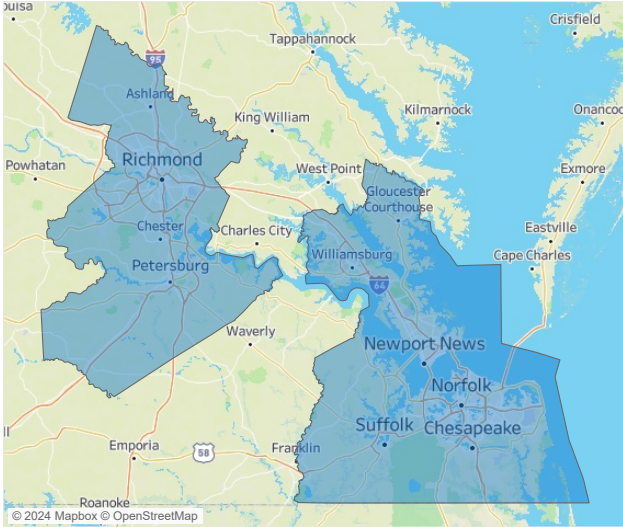


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Richmond - Tidewater  
April 2024



**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.

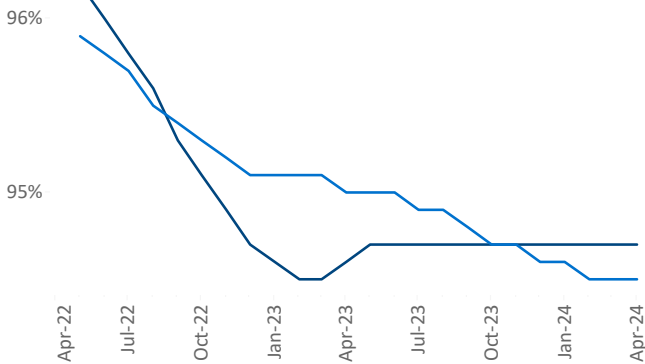
New lease asking **rents** are at **\$1,530**, up **3.2%** ▲ from the previous year placing Richmond - Tidewater at **35th** overall in year-over-year rent growth.

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.

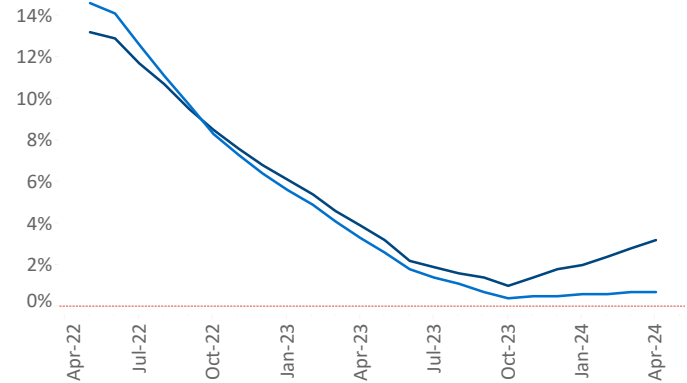
**Employment** in Richmond - Tidewater has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **2.5%** ▲ YoY to **\$32.09** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater    ■ National

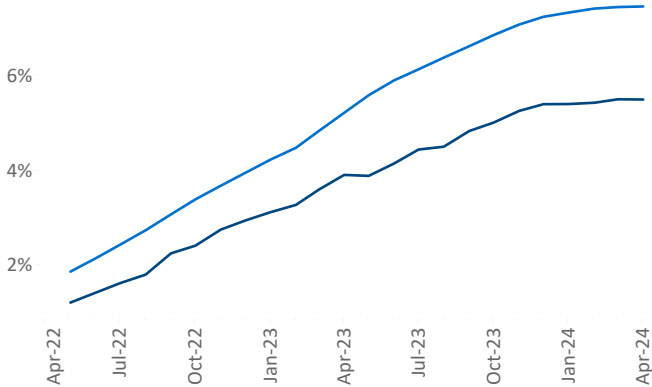
Occupancy



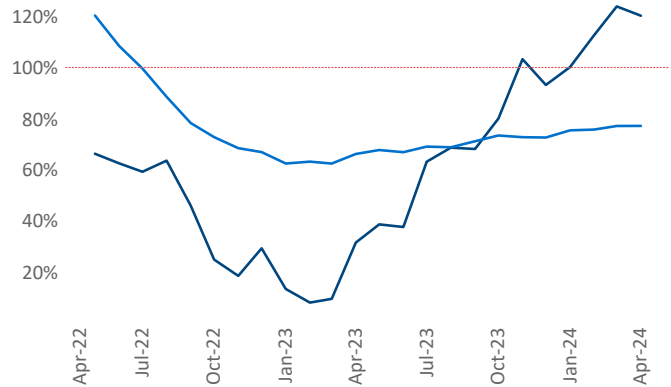
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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