

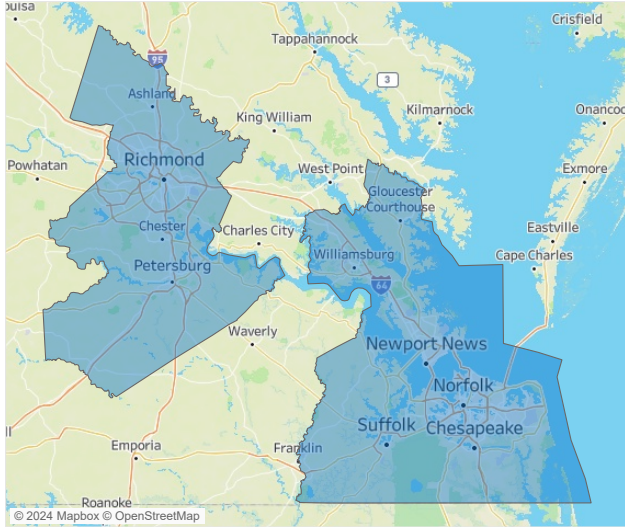


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Richmond - Tidewater  
May 2024



**Richmond - Tidewater** is the **19th** largest multifamily market with **251,027** completed units and **57,932** units in development, **12,966** of which have already broken ground.

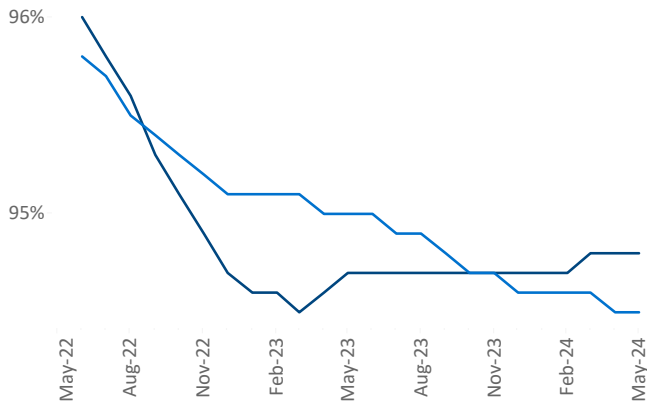
Advertised **rents** are at **\$1,525**, up **2.2%** ▲ from the previous year placing Richmond - Tidewater at **55th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,958** ▲ net units absorbed over the past twelve months. This is up **2,964** ▲ units from the previous year's gain of **1,994** ▲ absorbed units.

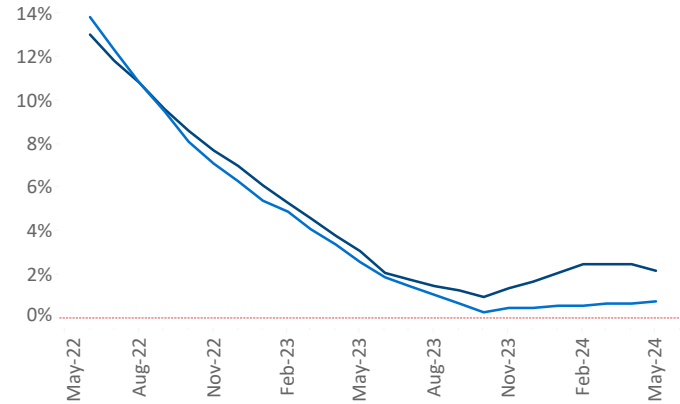
**Employment** in Richmond - Tidewater has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$32.00** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater    ■ National

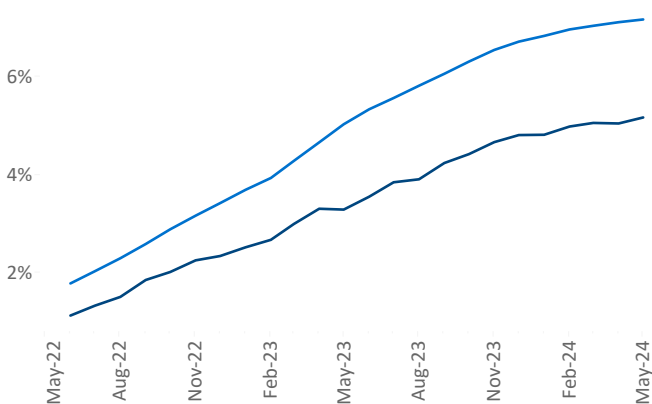
Occupancy



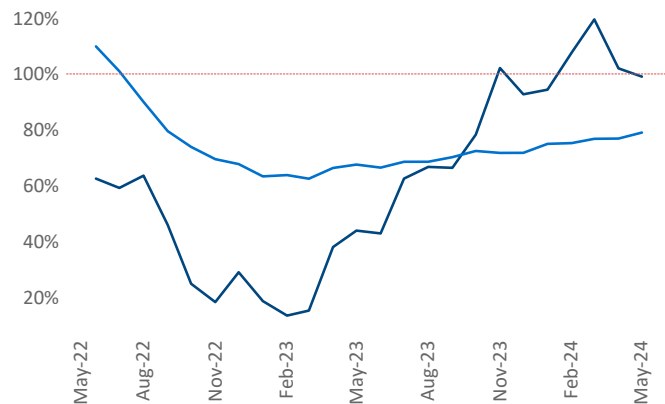
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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