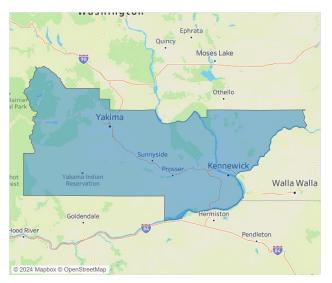
Jeff Adler



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Tri-Cities May 2024



Tri-Cities is the 115th largest multifamily market with 18,445 completed units and 3,906 units in development, 1,420 of which have already broken ground.

Advertised **rents** are at \$1,367, up 2.9% ▲ from the previous year placing Tri-Cities at 42nd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **705** ▲ net units absorbed over the past twelve months. This is down -40 ▼ units from the previous year's gain of 745 ▲ absorbed units.

Employment in Tri-Cities has grown by 2.8% ▲ over the past 12 months, while hourly wages have risen by 5.0% ▲ YoY to \$33.07 according to the Bureau of Labor Statistics.

