

Richmond

Emporia

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2%

Jun-22

Sep-22

Dec-22

Mar-23

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King William

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Vaverly

West Poi

Newport News

Norfolk Suffolk Chesapeake

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Crisfield

Jun-24

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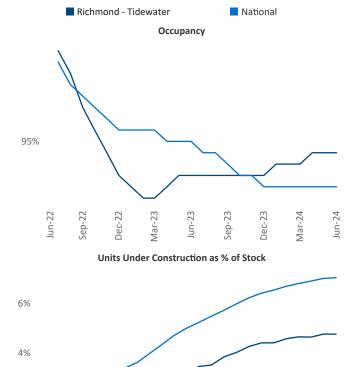
Richmond - Tidewater is the **19th** largest multifamily market with **252,061** completed units and **59,358** units in development, **12,003** of which have already broken ground.

Advertised **rents** are at **\$1,534**, up **2.3%** from the previous year placing Richmond - Tidewater at **54th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,891** ▲ net units absorbed over the past twelve months. This is up **2,897** ▲ 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 3.7% ▲ YoY to \$32.05 according to the *Bureau of Labor Statistics*.

Rent Growth YoY



Jun-23

Dec-23

Mar-24

Sep-23

12% 10% 8% 6% 4% 2% 0% Jun-23 Jun-22 Sep-22 Dec-22 Mar-23 Sep-23 Dec-23 Jun-24 Mar-24 Absorbed Completions T12 100% 80% 60% 40% 20% Dec-22 Mar-23 Jun-22 Sep-22 Jun-23 Sep-23 Dec-23 Mar-24 Jun-24