Jeff Adler

Vice President

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## Contacts

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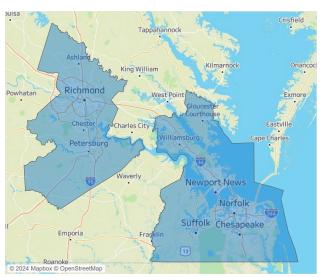
## Richmond - Tidewater July 2024

**Richmond - Tidewater** is the **19th** largest multifamily market with **254,394** completed units and **56,421** units in development, **11,263** of which have already broken ground.

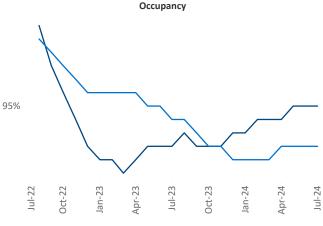
Advertised **rents** are at \$1,540, up 2.7% ▲ from the previous year placing Richmond - Tidewater at 44th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,846** ▲ net units absorbed over the past twelve months. This is up **2,243** ▲ units from the previous year's gain of **2,603** ▲ absorbed units.

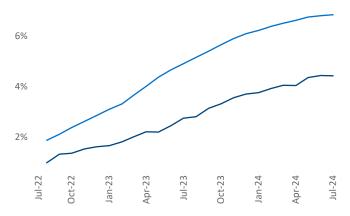
Employment in Richmond - Tidewater has grown by 2.3% ▲ over the past 12 months, while hourly wages have risen by 1.6% ▲ YoY to \$31.67 according to the *Bureau of Labor Statistics*.



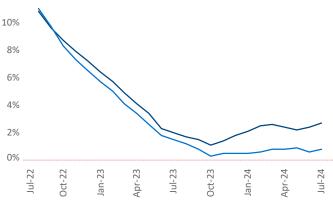




Units Under Construction as % of Stock



Rent Growth YoY



**Absorbed Completions T12** 

