

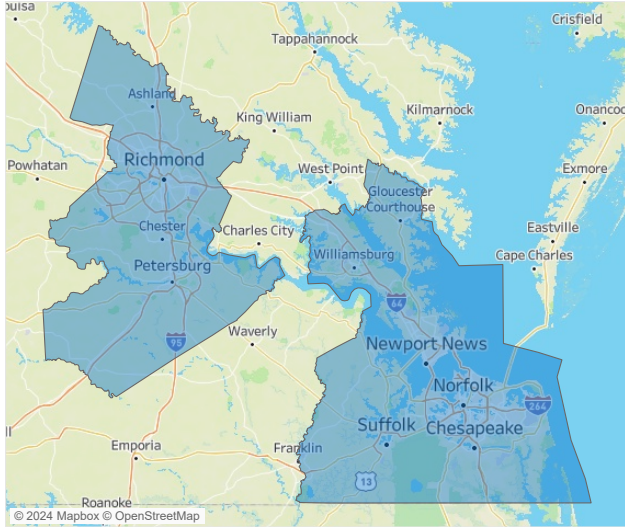


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Richmond - Tidewater  
August 2024



**Richmond - Tidewater** is the **19th** largest multifamily market with **254,394** completed units and **56,523** units in development, **11,365** of which have already broken ground.

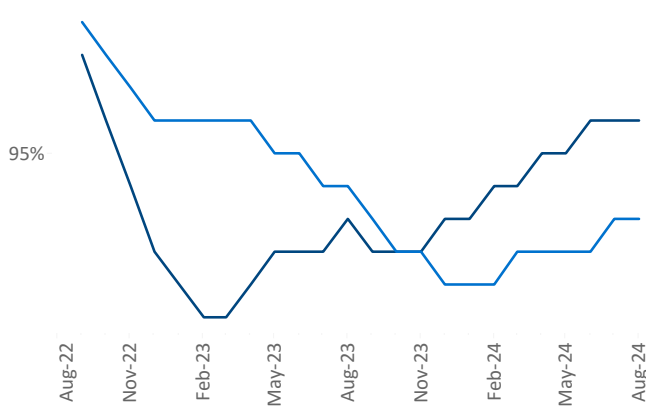
Advertised **rents** are at **\$1,542**, up **2.8%** ▲ from the previous year placing Richmond - Tidewater at **43rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,162** ▲ units absorbed over the past twelve months. Absorption increased by **3,608** ▲ units from the previous year's absorption gain of **2,554** ▲ units.

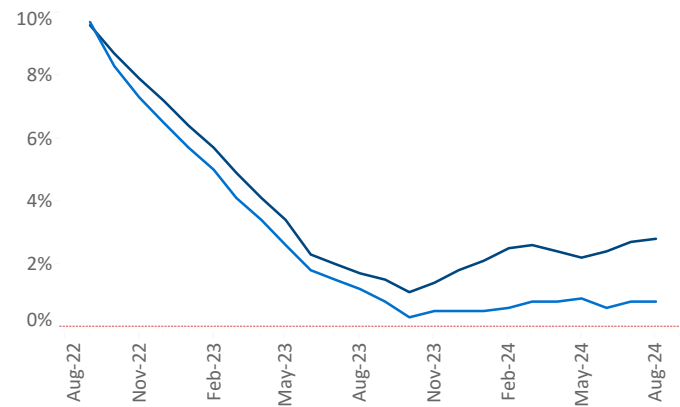
**Employment** in Richmond - Tidewater has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **0.5%** ▲ YoY to **\$31.50** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater    ■ National

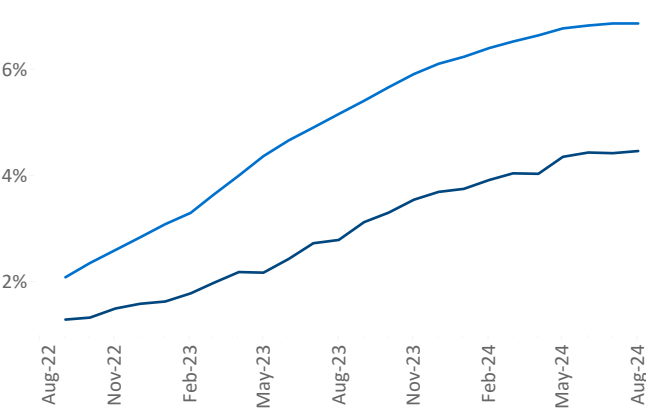
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

