

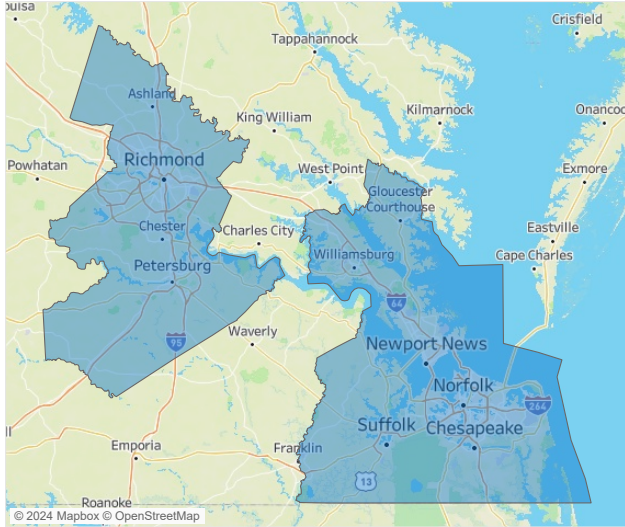


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

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

Richmond - Tidewater  
September 2024



**Richmond - Tidewater** is the **19th** largest multifamily market with **255,847** completed units and **57,396** units in development, **10,863** of which have already broken ground.

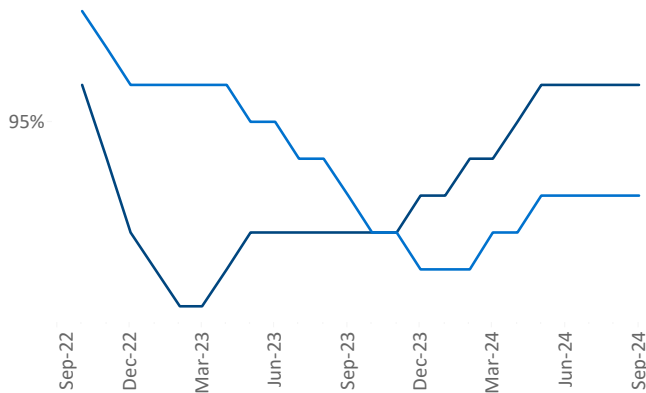
Advertised **rents** are at **\$1,551**, up **3.0%** ▲ from the previous year placing Richmond - Tidewater at **39th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,917** ▲ units absorbed over the past twelve months. Absorption increased by **3,074** ▲ units from the previous year's absorption gain of **2,843** ▲ units.

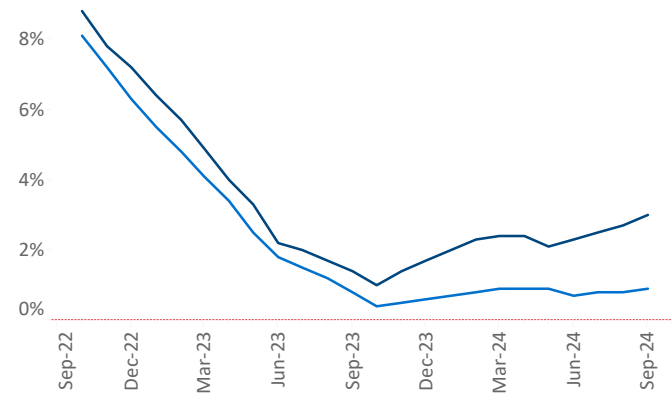
**Employment** in Richmond - Tidewater has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$31.99** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater    ■ National

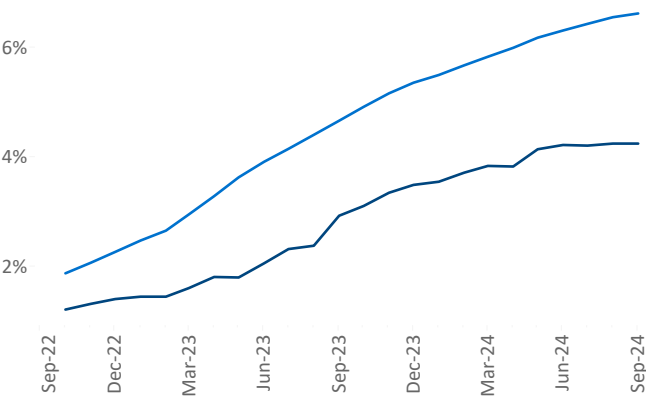
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

