

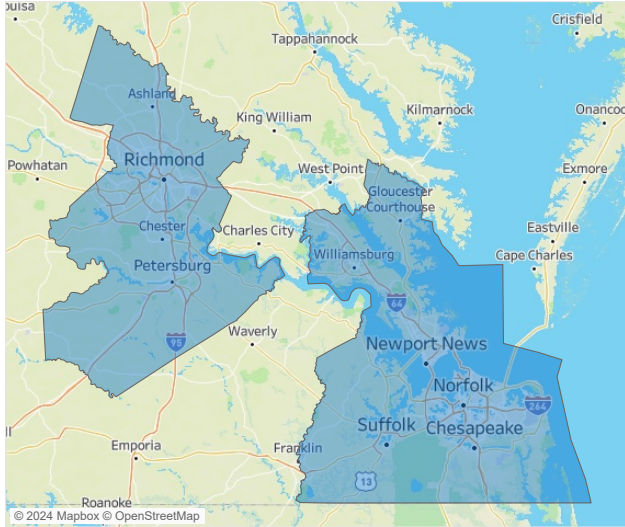


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

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

Richmond - Tidewater  
October 2024



**Richmond - Tidewater** is the **19th** largest multifamily market with **256,007** completed units and **58,194** units in development, **10,863** of which have already broken ground.

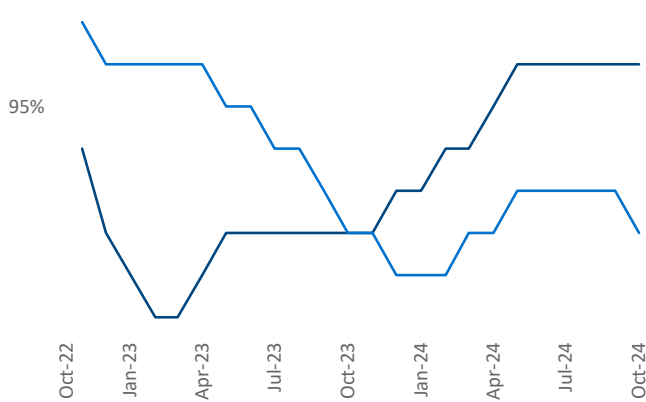
Advertised **rents** are at **\$1,551**, up **3.1%** ▲ from the previous year placing Richmond - Tidewater at **35th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,565** ▲ units absorbed over the past twelve months. Absorption increased by **1,516** ▲ units from the previous year's absorption gain of **4,049** ▲ units.

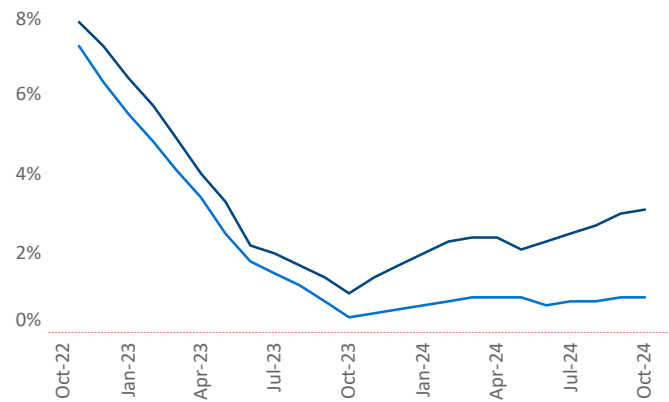
**Employment** in Richmond - Tidewater has grown by **2.0%** ▲ over the past 12 months, while hourly wages have fallen by **-0.3%** ▼ YoY to **\$32.05** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater ■ National

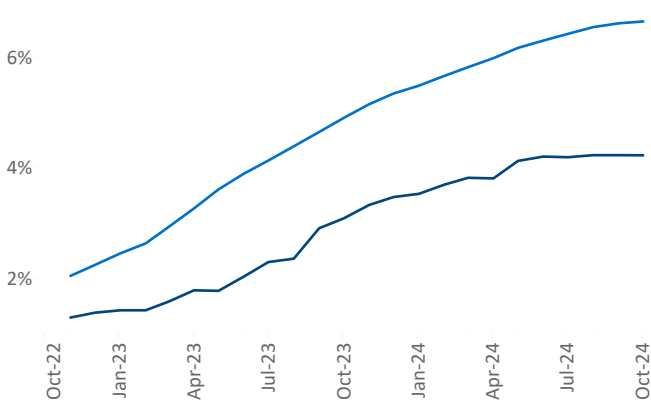
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

