

Richmond, VA

The City of Richmond is the capital of the Commonwealth of Virginia and is the hub of an MSA incorporating four independent cities and 16 counties with a population of roughly 1.25 million. In addition to serving as the state capital, Richmond's employment base also includes a number of large financial institutions, manufacturing facilities, colleges, retailers, and service providers. The Richmond area economy is stable and diversified and it is a regional center of commerce located 110 miles south of Washington, D.C., and 100 miles northwest of the port city of Norfolk.

Population

Richmond MSA: 1,254,200



Source: STDB Online

Unemployment Rate

Richmond MSA:	8.4%	▲
Virginia:	7.6%	▲
United States:	10.2%	▲

Source: V.E.C./U.S. Dept. of Labor

Avg. Household Income

Richmond MSA:	\$70,323
Virginia:	\$77,439
United States:	\$70,173

Source: STDB Online

Metro Area Vital Signs

Inventory	56.5 M SF	↑
Vacancy Rate	13.7%	↑
Avg. Rental Rate Per SF	\$19.50 Full Serv.	↓
YTD Absorption	-95 K SF	↓
Cap Rate – Class A	8.25%	↔
Cap Rate – Class B	8.75%	↔

Inventory	67 K Units	↔
Vacancy Rate	9.3%	↓
Average Monthly Rent	\$790	↓
YTD Absorption	100 Units	↑
Cap Rate – Class A	7.25%	↓
Cap Rate – Class B	8.25%	↓

Inventory	68.8 M SF	↓
Vacancy Rate	7.4%	↓
Avg. Rental Rate Per SF	\$14.65 NNN	↔
YTD Absorption	80 K SF	↑
Cap Rate – Class A	8.00%	↔
Cap Rate – Class B	10.00%	↔

Inventory	97.9 M SF	↑
Vacancy Rate	12.0%	↓
Avg. Rental Rate Per SF	\$4.35 NNN	↓
YTD Absorption	19 K SF	↑
Cap Rate – Class A	8.50%	↑
Cap Rate – Class B	9.00%	↔

Office

Multi-Family

Retail

Industrial

For more information contact:

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