

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: 7.9% ▼
 Virginia: 7.1% ▼
 United States: 9.6% ▼

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	57.3 M SF	↑
Vacancy Rate	14.4%	↑
Avg. Rental Rate Per SF	\$19.86 Full Serv.	↑
YTD Absorption	-70 K SF	↑
Cap Rate – Class A	8.00%	↓
Cap Rate – Class B	8.50%	↓

Inventory	68 K Units	↑
Vacancy Rate	9.1%	↓
Average Monthly Rent	\$790	↔
YTD Absorption	490 Units	↑
Cap Rate – Class A	7.00%	↓
Cap Rate – Class B	8.00%	↓

Inventory	69.5 M SF	↑
Vacancy Rate	7.4%	↔
Avg. Rental Rate Per SF	\$14.40 NNN	↓
YTD Absorption	150 K SF	↑
Cap Rate – Class A	8.00%	↔
Cap Rate – Class B	10.00%	↔

Inventory	98.7 M SF	↑
Vacancy Rate	13.0%	↑
Avg. Rental Rate Per SF	\$4.30 NNN	↓
YTD Absorption	-920 K SF	↑
Cap Rate – Class A	8.50%	↔
Cap Rate – Class B	9.00%	↔

Demographics

Office

Multi-Family

Retail

Industrial

For more information contact:

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