

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: | 7.4% | ▲ |
| Virginia: | 6.5% | ▲ |
| United States: | 9.1% | ▼ |

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 | 58.0 M SF | ↑ |
| Vacancy Rate | 14.2% | ↓ |
| Avg. Rental Rate Per SF | \$18.80 Full Serv. | ↔ |
| YTD Absorption | 290 K SF | ↑ |

| | | |
|--------------------|-------|---|
| Cap Rate – Class A | 7.75% | ↔ |
| Cap Rate – Class B | 8.25% | ↔ |

| | | |
|----------------------|------------|---|
| Inventory | 69 K Units | ↔ |
| Vacancy Rate | 6.1% | ↓ |
| Average Monthly Rent | \$825 | ↑ |
| YTD Absorption | 480 Units | ↑ |

| | | |
|--------------------|-------|---|
| Cap Rate – Class A | 6.25% | ↓ |
| Cap Rate – Class B | 7.25% | ↓ |

| | | |
|-------------------------|-------------|---|
| Inventory | 79.5 M SF | ↑ |
| Vacancy Rate | 6.9% | ↔ |
| Avg. Rental Rate Per SF | \$13.60 NNN | ↔ |
| YTD Absorption | 350 K SF | ↑ |

| | | |
|--------------------|-------|---|
| Cap Rate – Class A | 7.75% | ↔ |
| Cap Rate – Class B | 9.25% | ↓ |

| | | |
|-------------------------|------------|---|
| Inventory | 99.9 M SF | ↑ |
| Vacancy Rate | 11.6% | ↓ |
| Avg. Rental Rate Per SF | \$4.20 NNN | ↑ |
| YTD Absorption | 780 K SF | ↑ |

| | | |
|--------------------|-------|---|
| Cap Rate – Class A | 8.00% | ↔ |
| Cap Rate – Class B | 8.75% | ↔ |

Demographics

Office

Multi-Family

Retail

Industrial

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