

FIVE FAST FACTS



Retail vacancy rose 1% in Q3, but at 4.5% it's still nearly **3% LOWER THAN THE NATIONAL AVERAGE.**



Sales price per **MULTI-FAMILY UNIT HIT A RECORD HIGH** of \$171,333.



Unemployment **CONTINUES TO FALL** - from 4.8% in Q1 to 3.6% in Q3.



12-month net industrial absorption is nearly 250,000 SF, an **INCREASE OF MORE THAN 700%** from the prior period.



Charlottesville **OFFICE SPACE RENTAL RATES REACHED A 10-YEAR HIGH** in the third quarter 2021.

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Industrial **RENT GROWTH AND RATE ACHIEVED 10-YEAR HIGHS**, at 7.4% and \$8.18 respectively.



UNEMPLOYMENT DROPPED 3% and **HH INCOME GREW 7%** year-over-year (YoY).



Office sales **CAP RATES ARE AT THEIR HIGHEST** in 5 years.

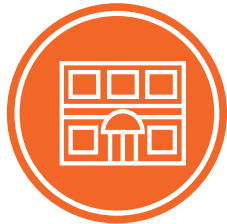


RETAIL VACANCY IS AT 4%, the lowest it has been since 2007.



Fredericksburg's **MULTI-FAMILY VACANCY HAS DROPPED 6% YOY** with only 2% vacant.

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The area is **ONE OF ONLY FIVE MAJOR MARKETS** nationally to post positive retail absorption in every quarter since Q2 2020.



Of the **5.6 MILLION SF OF INDUSTRIAL SPACE CURRENTLY UNDER CONSTRUCTION**, 96% is devoted to logistics centers.



Office space is **SELLING AT THE HIGHEST PRICE** per square foot in more than a decade.



Nearly **900,000 SF OF OFFICE SPACE HAS BEEN DELIVERED** in the past 7 quarters, a 10-year high over that period.



Industrial vacancy is **HISTORICALLY LOW AT 2.2%**.

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Multi-family **RENTAL RATES HAVE RISEN OVER 11%** over the past 12 months, an all-time high.



Richmond unemployment **FELL TO 4.3%**, its lowest point since March 2020.



Total **OFFICE SALES VOLUME REACHED AN ALL-TIME HIGH** after only 3 quarters of deals in 2021.



Industrial space has positive absorption of **MORE THAN 2,600,000 SF** over the last 12 months.



Richmond **OFFICE VACANCY REMAINS BELOW THE MARKET'S 10-YEAR AVERAGE**, and less than half of the national average of more than 15%.

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Office sales **CAP RATES AVERAGED 8.78%**, the highest in 10 years.



Well below the national average, **UNEMPLOYMENT HAS DROPPED 3.7% YOY.**



While 12-month net absorption is at a 10-year low; sales prices, volume, and rent growth are **ALL ABOVE THE 10-YEAR AVERAGE.**



360,000 SF OF NEW INDUSTRIAL SPACE IS UNDER CONSTRUCTION, representing the largest pipeline in 3 years.



Multi-family rental rates have experienced **10% GROWTH** over the past 12 months.