

FIVE FAST FACTS



HOSPITALITY REPORTS A 29.3% INCREASE in hotel room demand from 2021.



1,600+ NEW MULTI-FAMILY UNITS have been delivered since 2020, 12% of the total inventory.



Industrial vacancy **DROPPED TO LESS THAN 1%** for buildings larger than 20,000 square feet.



Employment increased by 7.4% in the last year with a **GAIN OF 8,000 JOBS.**



OFFICE RENTS HIT HISTORIC HIGHS at an average of \$26.32 per square foot.

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INDUSTRIAL VACANCY FELL 68% from Q1 2021 to 1.2% overall.



Office vacancy has **DROPPED BELOW PRE-PANDEMIC LEVELS** to 8.3% overall.



Retail absorption since Q2 2021 **INCREASED BY 53%** over the previous four quarters.



More than **1,800 NEW MULTI-FAMILY UNITS DELIVERED** since 2019, 10.5% of the total inventory.



Unemployment has **DECREASED BY 38%** over the last four quarters.

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Amazon now occupies **5.16 MILLION SQUARE FEET OF INDUSTRIAL SPACE** with the Q1 2022 lease of 3.8 MSF newly built in Suffolk.



OFFICE RENTS REACHED HISTORIC HIGH at \$26.41 PSF overall.



8,160 MULTI-FAMILY UNITS ABSORBED since 2020, up 24% from the previous 2-year period.



PORT CONTAINER VOLUME TOPPED 3.5 MILLION in 2021 and is up 9.2 in Q1 2022.



Vacancy in retail power centers is **39% LOWER THAN PRE-PANDEMIC LEVELS.**

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MULTIFAMILY CONSTRUCTION BOOM CONTINUES

with 3,000+ units delivered annually in the last two years.



Surpassing pre-pandemic levels at 3.4% overall, **RETAIL VACANCY HITS HISTORIC LOW.**



Overall **DECLINE IN AVAILABLE OFFICE SUBLEASE SPACE** from 18% to 12% of total vacancy.



INDUSTRIAL MARKET RENTS CLIMBING, up 40% overall in the last decade for second generation space.



RICHMOND JOB GROWTH ABOVE NATIONAL AVERAGE with 36.5% projected over the next decade.

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The region's **COST OF LIVING INDEX IS 87.9**, 12.1% lower than the national average.



Leisure and hospitality industry **EMPLOYMENT GREW 16.8%** since the start of 2021 as the tourism industry continues to rebound.



Multifamily rents are **RISING AT A 13.2% ANNUAL RATE**, with 360 units under construction.



Retail vacancy **HITS HISTORIC LOW AT 1.8%** overall.



\$100 MILLION INDUSTRIAL ASSETS SOLD in the past 12 months.