

# FIVE FAST FACTS



**500,000+ SF CLASS A** office & mixed use space has been added to the inventory in the last 18 months.

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Office rents have **INCREASED BY 31%** since the start of 2020.

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Hotel revenues have **INCREASED BY 40%** year-over-year.

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Industrial product is **99% LEASED** in the region.

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Area unemployment has **DROPPED TO 2.8%** - a decrease of 80 basis points year-over-year.

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Retail vacancy **FELL TO 3.0% OVERALL** - down 90 basis points from pre-pandemic levels.

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Regional population is projected to increase **MORE THAN 30%** in the next decade.

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Multi-family construction is **UP 55% YEAR-OVER-YEAR** with 1,200+ units in the pipeline.

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Stafford County office rents **HIT HISTORIC HIGH** above \$26 per square foot.

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Overall industrial vacancy **DECREASED BY 64%** since the start of 2021.

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The Port of Virginia **RANKS #1** as the highest performing port in North America in 2021.

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Massimo Zanetti **INVESTING \$29.1 MILLION** to expand its Suffolk County distribution center.

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**4,870 MULTI-FAMILY UNITS** are currently under construction.

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Vacancy in regional malls **DROPS TO 2.5%** - 40 basis points below pre-pandemic levels.

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Year-to-date industrial sales volume **TOPS \$260 MILLION.**

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The LEGO Group will create **1,760 NEW JOBS** with its first US manufacturing facility in Chesterfield County.

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**JOB RECOVERY REACHES 98%** in Greater Richmond.

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Retail foot traffic is up with **OVERALL VACANCY DOWN TO 3.1%** - 100 basis points below pre-pandemic levels.

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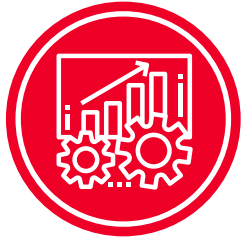
Henrico County is set to break ground on its **\$2.3 BILLION MIXED-USE "ECODISTRICT"** in 2023.

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Chesterfield County approves **REZONING OF 2,400 ACRES** for technology park + single-family homes.

# FIVE FAST FACTS



Since 2018, 50+ regional economic development projects **TOTALING \$1.3 BILLION** in investment have been announced in the region.

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Office rents have **INCREASED BY 13% OVERALL** since 2020.

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Regional **UNEMPLOYMENT DECREASED TO 3.0%** - down 90 basis points year-over-year.

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Multi-family vacancy **DROPS TO 2.8%** - a decrease of more than 55% in the last 2 years.

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Retail space is almost **98% LEASED** in the region.