

# FIVE FAST FACTS

RICHMOND, VA  
Q1 2025

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01

Richmond market office leasing approached **2.7 MSF** in 2024, the highest annual level in the last decade and an increase of 34% over prior year's numbers.



02

Quoted office rates have **INCREASED 4.9%** year-over-year after a slight decline at the end of 2024, a sign of stronger demand.



03

**OVERALL OFFICE VACANCY** closed the first quarter at 12.4%, a drop of 10 basis points year-over-year and healthy compared to peer cities like Charlotte and Atlanta, where vacancy is at or over 20%.



04

Landlords are positioning office buildings and vacant suites for occupancy with a focus on **KEY AMENITIES** like access to flexible co-working space, outdoor entertainment areas, and high-end fitness facilities.



05

The appetite for **WELL-POSITIONED CLASS A OFFICE** remains healthy with vacancy at 5.3% in buildings delivered in the last decade.

