MARKETBEAT
RICHMOND, VA
INDUSTRIAL Q2 2026

CUSHMAN & WAKEFIELD
THALHIMER

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.8% Vacancy Rate	▲	▼
1.5M YTD Net Absorption, SF	▲	▲
$8.04 Asking Rent, PSF	▲	▲

(Overall, Net Asking Rent)

ECONOMIC INDICATORS

	YOY Chg	Outlook
727.3K Richmond MSA Employment	▼	▲
3.8% Richmond MSA Unemployment Rate	▲	▼
4.2% U.S. Unemployment Rate	—	▲

Source: BLS

ECONOMY: DIVERSE INDUSTRY BASE

The Richmond region saw sustained growth through the first half of the year, with unemployment rates well below national numbers. Greater Richmond continues to outperform peer markets in job growth, and 2026 rankings from Fortune magazine name the region as one of the most corporate-headquarters-dense metros in the country with 12 locally headquartered companies named to the Fortune 1000. The region's diverse industry base remains a key factor in the stability of the job market, and the expansive presence of VCU and VCU Health, which generates more than $15.8 billion in annual economic impact and supports more than 80,000 jobs, reinforces the talent pipeline and innovation ecosystem. Development from major anchors like Eli Lilly, who is planning a $5 billion manufacturing campus in West Creek, is likely to spur a wave of secondary demand from related consulting and research firms and to support the continued growth of skilled employment and talent inflow.

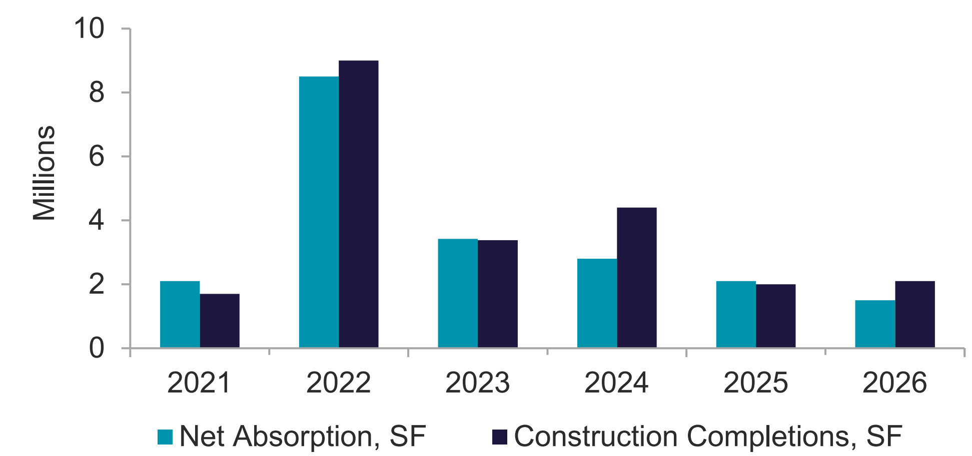
SUPPLY AND DEMAND: LEASING MOMENTUM ACCELERATES

Leasing activity topped 2.6 million square feet (msf) through the first half of the year, an increase of 23.8% compared to the same period last year with activity across new deliveries and second-generation space, led by the full-building lease at the I-895 Logistics Center, Ashley Capital's new 582,000-sf development in the RIC Airport area. Deliveries continued to edge absorption through the second quarter, topping 2.1 msf and including just over 1 msf of data center space. Vacancy closed the quarter at 3.8% overall, a decrease of 70 basis points (bps) quarter-over-quarter and 20 bps YOY. The construction pipeline remains active and balanced with speculative (spec) construction starts topping 1.1 msf since the start of the year, accounting for 38.2% of the current spec pipeline. Prospect activity remains stable with sustained demand for modern distribution space and an influx of manufacturing requirements from new-to-market and expanding occupiers.

PRICING: RENT GROWTH STABLE

Quoted lease rates for warehouse space ticked up 5.1% YOY with warehouse rents up 6.1% in the same time period. Asking rates for Class A product continue to land in the mid $9 per square foot range, and while typically not published, market rates for new construction range higher. Sales ticked up significantly in the second quarter and pushed year-to-date numbers over $491.6 million with a slew of major investment transfers. Topping the second quarter deals, Lingerfelt and Partners Group sold a four-building portfolio to LBA Logistics for $175 million, expanding the buyer's local holdings to almost 3.7 msf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT

© 2026 Cushman & Wakefield

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT (MF)	OVERALL WEIGHTED AVG NET RENT (OS)	OVERALL WEIGHTED AVG NET RENT (W/D)
Downtown	72,229	0	0.0%	0	0	0	0	-	-	-
Northeast	16,055,067	395,217	2.5%	7,731	-84,839	618,400	0	$10.75	$15.00	$11.16
Northwest	24,221,924	1,726,355	7.1%	446,768	257,075	338,184	0	$8.31	$14.21	$12.56
Southeast	27,693,762	318,950	1.2%	352,270	1,312,089	3,663,045	1,632,750	-	$11.45	$8.17
Southwest	51,697,097	2,151,850	4.2%	-110,187	-4,551	3,325,800	501,224	$6.48	$12.00	$6.41
RICHMOND TOTALS	**119,740,079**	**4,592,372**	**3.8%**	**696,582**	**1,499,774**	**7,945,429****	**2,133,974****	**$7.03**	**$13.93**	**$8.19**

MF = Manufacturing OS = Office Service/Flex W/D = Warehouse/Distribution

**Rental rates reflect weighted net asking $psf/year*

***Includes data center buildings: 3,309,345 sf under construction & 1,050,326 sf YTD completions*

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
I-895 Logistics Center (7011 S Laburnum Ave)	Airport	ID Logistics Warehousing	582,424	New
CrossPointe Logistics Center (8800 Wells Station Rd)	Prince George	Jabil	291,689	Sublease
2300 Richmond Hwy	Jeff Davis Corridor	Century Concrete LLC	75,794	New

KEY SALE TRANSACTIONS Q2 2026

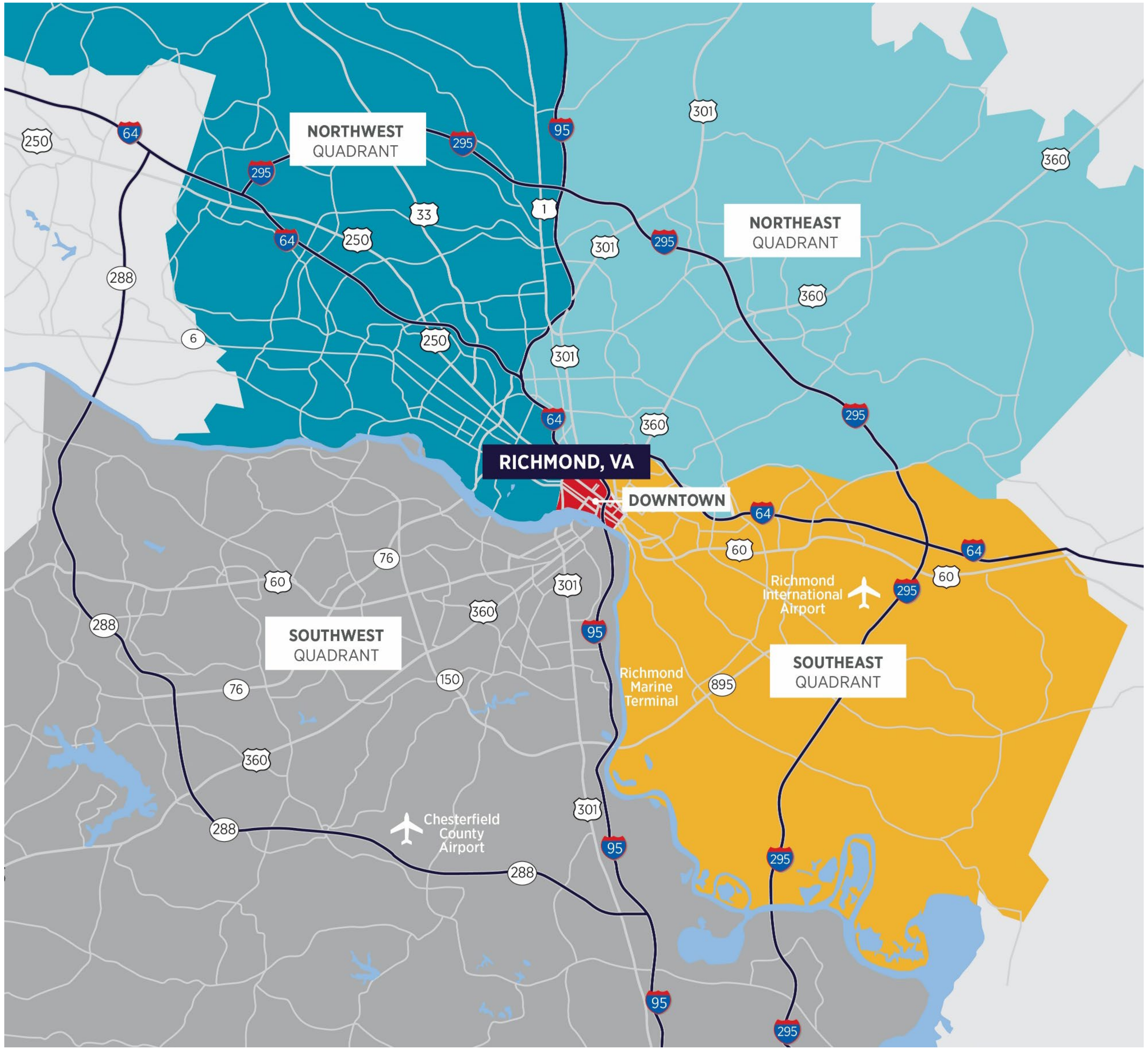
PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / $ PSF
Northlake & Walthall Portfolio (4-Building Portfolio)	I-95 North/Ashland & I-95 S/I-295 S/Rt 10	Lingerfelt & Partners Group AG / LBA Logistics	1,161,788	$175M / $150
Ashton Park Logistics Portfolio (2-Building Portfolio)	I-95 S/I-295 S/Rt 10	Lingerfelt / Equus Capital Partners Ltd.	523,407	$78.2M / $149
Ashton Creek Distribution Center (1611 Ashton Park Dr)	I-95 S/I-295 S/Rt 10	Lingerfelt / Manulife Financial Corporation	173,800	$40.1M / $231

KEY CONSTRUCTION PIPELINE

PROPERTY	SUBMARKET	MAJOR TENANT	SF	DELIVERY DATE	OWNER/DEVELOPER
Meadowville Technology Park	I-95 S/I-295 S/Rt 10	LEGO Group	1,700,000	Q1 2027	LEGO Group
PNK Park Ashton	I-95 S/I-295 S/Rt 10	(Spec)	846,260	Q3 2026	PNK Holdings
River Point Commerce Center (1)	I-95 N/Mechanicsville	(Spec)	388,500	Q1 2027	Scannell Properties
White Oak Distribution Center (1 & 2)	Airport	(Spec)	373,360	Q4 2026	Lingerfelt
Seven Hills Distribution Center (1)	Airport	(Spec)	267,480	Q1 2027	Lingerfelt
16301 Walthall Industrial Pkwy (1 & 2)	I-95 S/I-295 S/Rt 10	(Spec)	249,540	Q1 2027	MacKenzie
West Creek Commerce Center	Goochland	(Spec)	221,231	Q4 2026	Summit Real Estate
Northlake II (D)	I-95 North/Ashland	(Spec)	202,608	Q4 2026	Matan
Airport Logistics Center (4)	Airport	(Spec)	187,500	Q2 2026	Ares Industrial

© 2026 Cushman & Wakefield

INDUSTRIAL SUBMARKETS



LIZ GREVING
Associate Director, Research
Tel: +1 804 697 3560
liz.greving@thalhimer.com

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.