

INDUSTRIAL MARKET REVIEW | RICHMOND, VA

Continued demand for industrial space in the Richmond remains steady, as exemplified by 4 recent leases each exceeding 100,000 SF. However, rental rate growth will likely settle over the next quarter as new construction availabilities are expected to outpace the market's absorption rate, according to Costar.

While Costar shows a vacancy of 4.2%, our calculations – tracking only properties 40,000 SF and above excluding owner-user buildings – indicate that the overall vacancy rate for the combined Class A, B and C industrial market has decreased to 9.06% for Q3, down from 10% in Q2. As of the end of Q3, the Metro Richmond area has 1,212,918 SF of new product (across 3 buildings) currently under construction (see map on back page).

SUBMARKET BREAKDOWN | Q3 2024*

Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	17	931,132	28,800	3.09%
75K - 150K	26	2,865,615	391,678	13.67%
150K +	33	8,725,092	620,471	7.11%
Northeast	76	12,521,839	1,040,949	8.31%
40K - 75K	15	770,625	0	0%
75K - 150K	17	1,851,710	279,550	15.10%
150K +	20	6,179,193	1,264,587	20.47%
Northwest	52	8,676,778	1,419,387	17.54%
40K - 75K	6	307,620	0	0%
75K - 150K	13	1,461,259	316,650	21.67%
150K +	29	10,967,944	325,480	2.97%
Southeast	48	12,736,823	642,130	5.04%
40K - 75K	12	665,098	0	0%
75K - 150K	22	2,421,832	209,879	8.67%
150K +	15	5,341,270	411,592	7.71%
Southwest	49	8,428,200	621,471	7.37%
Overall Total	225	42,488,390	3,848,687	9.06%

TOP SALES | Q3 2024

Building SF	Sale Type	Sale Price/SF	Address	County
114,714	Investment	\$9,300,000	8401 Fort Darling Rd (Buyer: MH III Fort Darling, LLC)	Chesterfield
30,048	Owner/User	\$4,320,000	2117 Westwood Ave (Buyer: Hoffman Richmond, LLC)	Henrico
15,000	Investment	\$2,085,000	1402 Commerce Rd (Buyer: 1402 Commerce, LLC)	City of Richmond
10,000	Owner/User	\$1,950,000	11311 Business Center Dr (Buyer: Team 2015, LLC)	Chesterfield

LEASE TRANSACTIONS | Q3 2024

Building SF	Tenant	Address	County
178,800	A&A Transfer	1611 Ashton Park Drive	Chesterfield
163,853	Nefco Construction	11800 N. Lakeridge Pkwy	Hanover
145,934	Vital Records Control	1964-1988 Ruffin Mill Rd	Chesterfield
106,376	Peco Pallet	801 Port Walthall Drive	Chesterfield
71,250	NAPA	1700 Richmond Hwy	City of Richmond



1,212,918 SF

Currently Under Construction
3 Buildings
(See map on back page)

* Porter tracks minimum 40,000 SF and greater Class A, B & limited C Industrial space in the Richmond MSA. All data excludes owner occupied buildings.

FEATURED PROPERTY

5301 Lewis Road

[click here for webpage](#)

Sandston, VA | Henrico County



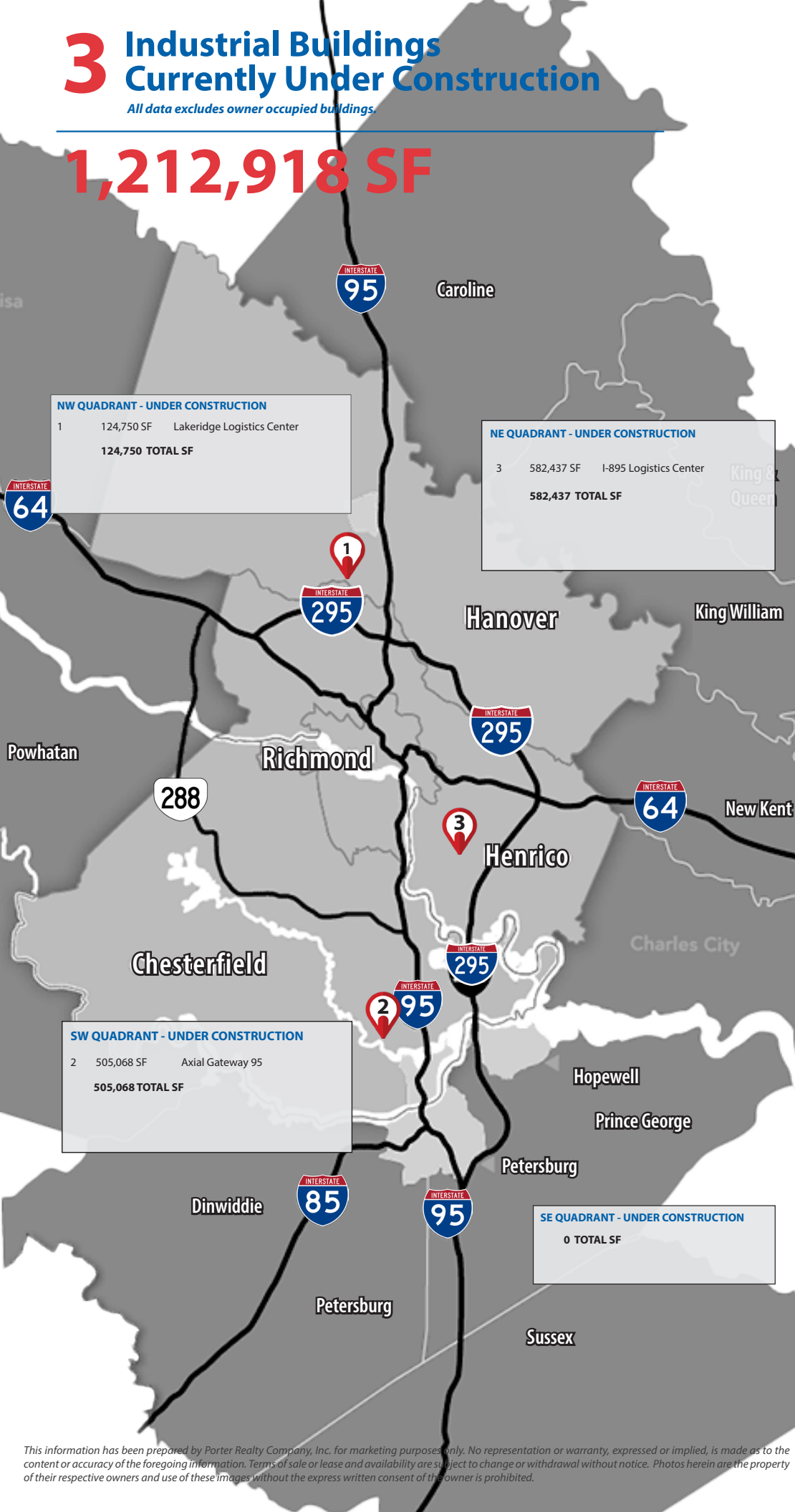
- 88,384 SF Production/Manf. Facility
- Includes 19,856 SF Office
- 21' -23' 10" clear ceilings, Wet sprinkler system
- 5 dock doors, 1 drive-in door
- Zoned M-1
- 3/4 mile from Richmond International Airport
- Add'l land available for expansion
- Exceptional accessibility to I-64, I-295 and Route 895

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3 Industrial Buildings Currently Under Construction

All data excludes owner occupied buildings

1,212,918 SF



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