

Q2 2021 COMMERCIAL MARKET REPORT



Key Takeaways

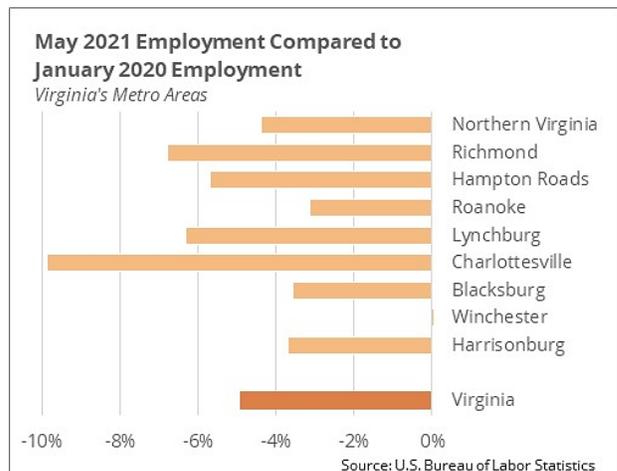
Virginia's economy is opening back up as vaccination rates climb and restrictions have been lifted. There is significant pent-up consumer demand in the market, which is a good sign for strong economic growth this year. At the same time, there remains uncertainty about the types of long-term changes COVID-19 will have both on the overall economy and the commercial real estate market.

In May 2021, there was a total of 3.89 million jobs in Virginia, which is down slightly from the April 2021 total but reflects a 7.0% increase from May 2020. The statewide unemployment rate fell to 4.5% in May. Total employment in Virginia is still down 4.4% compared to the January 2020 level. With the exception of the Winchester metro area, employment totals remain below pre-pandemic levels, although there has been steady progress in all regions across the Commonwealth.

Going forward, the strengthening economy will support improvements in the office and retail markets and will sustain continued performance of the industrial market. But there are still questions about the types of long-term impacts COVID-19 might have. When and how will office workers return to the office? What amounts and types of space will employers want? What building amenities will be in demand? Will retailers and restaurateurs maintain new services they adopted during the pandemic? Can the market respond to the changing demands for flexible commercial space that might not meet traditional market or land use categories?

	Y-o-Y Change	Monthly Change
3.89 million <i>Virginia employment</i>	▲	▼
4.5% <i>Virginia unemployment rate</i>	▼	▼
5.8% <i>U.S. unemployment rate</i>	▼	▼

Source: U.S. Bureau of Labor Statistics



Office Market

As the economy re-opens and (some) employees begin commuting again, the office market will improve, though it remains to be seen what the long-term impacts of COVID-19 will be on office demand and space usage.

Overall, office markets in Virginia were more resilient during the pandemic and economic downturn than many expected. White-collar, office-supporting sectors fared much better than service-sector jobs, which remains a positive sign for office demand.

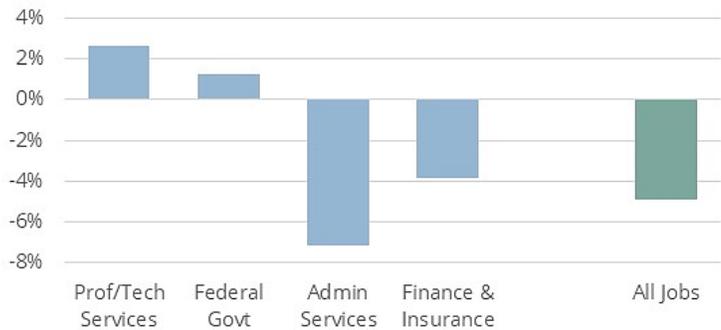
Statewide in Virginia, the numbers of jobs in both the Professional & Technical Services sector and the Federal Government sector are both above pre-pandemic levels. The strength of government employment, along with private-sector employment related to federal procurement spending, has helped to sustain office space in the Northern Virginia and Hampton Roads markets, in particular.

In June 2021, an estimated 14.4% of all workers nationwide were teleworking specifically because of the COVID-19 pandemic. While this share is high relative to historic trends, it is down from a year earlier when nearly a third of the nation's workforce was working from home. The types of employees most likely to still be working from home include those employed in technical occupations (e.g., computer programming), as well as finance, legal, and other professional services occupations.

Office Market Trends

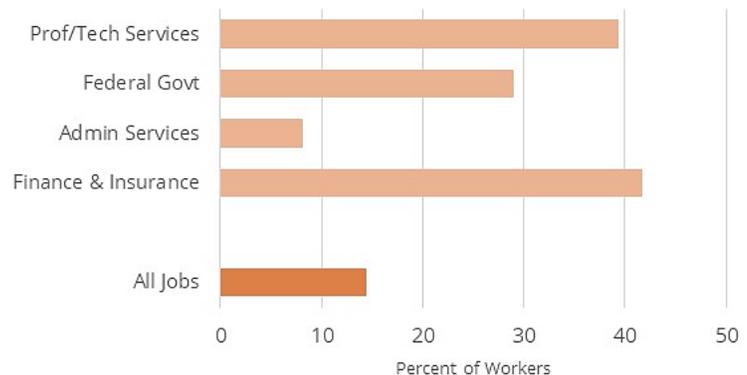
- Office vacancy rates have risen across most markets in Virginia. In Northern Virginia, the overall office vacancy rate hit a five-year high in the second quarter of 2021. Rising vacancy reflects the lower demand for office space as employees continue to work from home. At the same time, new office space that began construction before the pandemic is adding to the supply.

May 2021 Employment Compared to January 2020 Employment
Office-Supporting Sectors



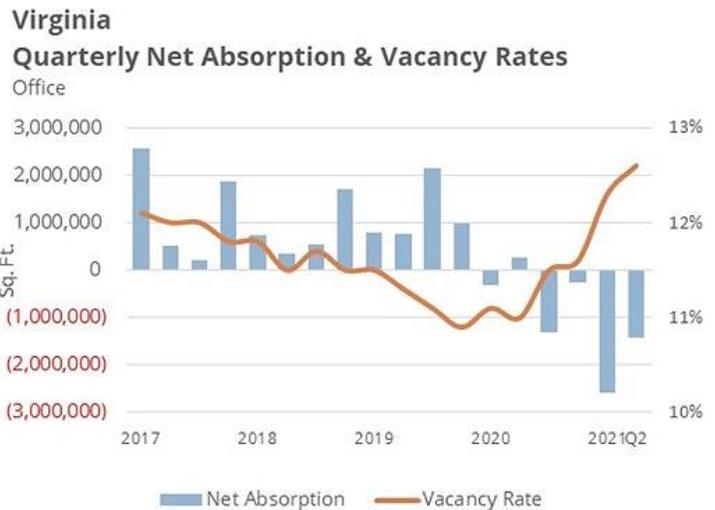
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted

Share of U.S. Workers Working Remotely Due to the COVID-19 Pandemic
June 2021



Source: U.S. Bureau of Labor Statistics

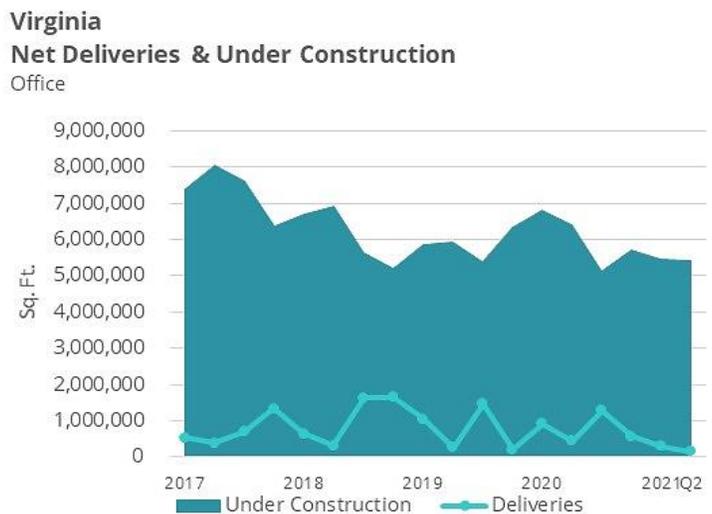
- Despite rising vacancy rates, office rents are remaining firm in most markets, suggesting that tenants who are looking for office space are seeking high-quality space. In Q2 2021, average overall gross rent levels rose in all markets in Virginia with the exception of Lynchburg and Blacksburg. In exchange for keeping rents elevated, some landlords continue to offer generous concessions or flexible lease options to keep and attract tenants.



- Statewide, office net absorption has been negative for four consecutive quarters. Northern Virginia and the Richmond metro area markets have been driving the negative net absorption for the past year, while office market conditions have been better in Hampton Roads and in smaller markets.



- In Virginia, just 155,000 square feet of office space was delivered in Q2 2021, with deliveries in the Northern Virginia and Richmond metro area markets. There was an estimated 5.4 million square feet of office space under construction statewide, with all but one million square feet under construction in Northern Virginia.



Source: CoStar, data accessed June 24, 2021

- While some employers have begun requiring workers to return to the office, many others are waiting to figure out what kinds of work options they will offer employees. Many people will return to working in an office, but it is likely that hybrid work will be common as well, with people working some days at the office and some days remotely. It is still unclear what that might mean for the overall demand for office space and the types of amenities that will be desired.

Q2 2021 Office Market

	Northern Virginia		Richmond		Hampton Roads	
	Q2 2021	Y-o-Y	Q2 2021	Y-o-Y	Q2 2021	Y-o-Y
		Chg		Chg		Chg
Total Inventory (SF)	228.8M	▼	65.6M	▲	55.6 M	▲
Vacancy Rate	16.4%	▲	7.8%	▲	8.5%	▲
Net Absorption (SF)	-1,126,833	▼	-43,690	▼	-151,025	▼
Avg Gross Rent Overall (Per SF)	\$32.51	▲	\$20.63	▲	\$20.12	▲
Deliveries (SF)	52,858	▼	101,000	▲	-608	▼
Under Construction (SF)	4.6M	▲	229,944	▼	163,724	▼

	Roanoke		Charlottesville		Winchester	
	Q2 2021	Y-o-Y	Q2 2021	Y-o-Y	Q2 2021	Y-o-Y
		Chg		Chg		Chg
Total Inventory (SF)	14.9 M	▲	9.0 M	▲	3.2 M	▼
Vacancy Rate	7.2%	▲	4.2%	▲	3.6%	▲
Net Absorption (SF)	-161,066	▼	3,795	▲	-27,498	▼
Avg Gross Rent Overall (Per SF)	\$20.44	▲	\$27.52	▲	\$20.14	▲
Deliveries (SF)	0	▼	3,149	▲	-792	▼
Under Construction (SF)	26,140	▼	370,690	▼	0	-

	Lynchburg		Harrisonburg		Blacksburg	
	Q2 2021	Y-o-Y	Q2 2021	Y-o-Y	Q2 2021	Y-o-Y
		Chg		Chg		Chg
Total Inventory (SF)	5.4 M	▲	2.2 M	-	3.2 M	-
Vacancy Rate	3.1%	▲	4.8%	-	3.5%	▲
Net Absorption (SF)	3,889	▲	-2,930	▲	-6,136	▲
Avg Gross Rent Overall (Per SF)	\$16.28	▼	\$16.50	▲	\$15.04	▼
Deliveries (SF)	0	▼	-11,760	▼	0	-
Under Construction (SF)	0	-	0	-	0	-

Source: CoStar, data accessed June 24, 2021

M millions

Retail Market

The opening up of the economy and a surge in consumer spending benefited the retail sector in Q2 2021. While the retail market in Virginia fared better than many expected, many retailers and restaurant owners have had a challenging year and landlords have made concessions to keep existing tenants. With the improving economy, however, the balance of power may be shifting away from tenants and back to property owners.

Key sectors of Virginia's economy that include retail-supporting jobs are still far below pre-pandemic levels; however, there have been major improvements during the spring, as vaccinations have become more widespread. Employment in the Hotel & Food Services and Arts & Entertainment sectors is still between 20% and 25% below where it was prior to the pandemic. However, the number of jobs in the Retail Trade sector have almost completely recovered.

Consumer spending has been on the rise this spring, which is showing up in the retail sales data. Nationally, retail sales were up 24% in May 2021 compared with last May, and monthly retail sales have been up steadily since the beginning of the year. According to the National Retail Trade Association, retail sales are expected to grow by between 10.5% and 13.5% in 2021, the fastest growth in decades. And while thousands of retailers nationally closed their doors in 2020, there is evidence that retailers are planning for expanded locations in 2021.

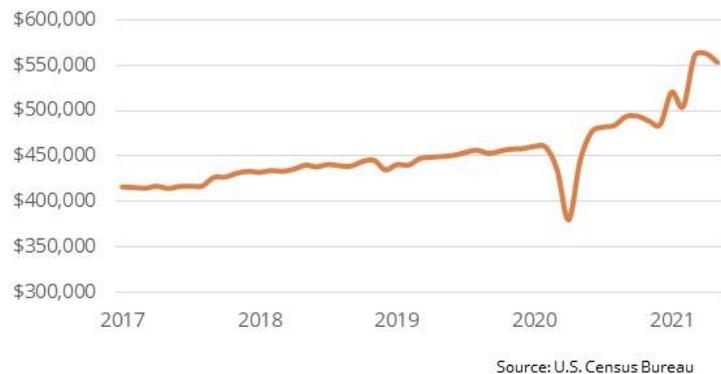
Retail Market Trends

- During the pandemic and economic downturn, retailers and restaurant owners across Virginia faced challenging conditions. However, many business owners were able to weather the storm as they pivoted to new models. Lower staff expenses and lower but steady revenue meant that for some retailers and restaurant owners, 2020 was much better than anticipated.

May 2021 Employment Compared to January 2020 Employment
Retail-Supporting Sectors

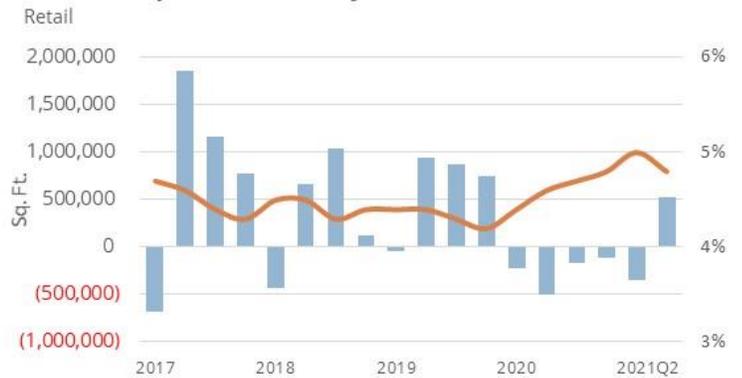


U.S. Advance Retail Sales
(millions of dollars)

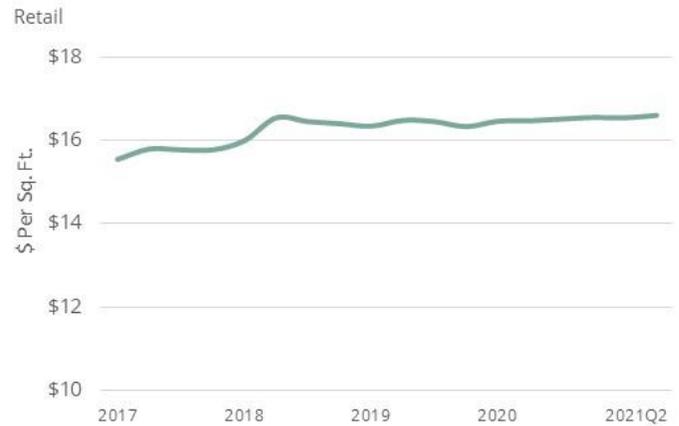


- Retail vacancy rates rose somewhat throughout 2020, but in the second quarter of 2021, retail vacancy rates have been on the decline in many markets. Compared to Q2 2020, retail vacancy rates are lower in the Hampton Roads, Roanoke, Charlottesville, and Winchester markets.
- After five quarters of negative net absorption, there was a turnaround in Q2 2021. In Northern Virginia, more than 520,000 square feet of retail space was absorbed in the 2nd quarter of 2021, after five consecutive quarters of negative net absorption.
- During the pandemic, retail rents have generally been rising or have stayed constant. Over the past year, many landlords offered retail tenants concessions in order to retain tenants. However, as demand for retail space is picking up, landlords no longer feel compelled to offer discounts on rent or concessions on lease terms.
- There is more than two million square feet of retail space under construction in markets across Virginia. In Q2 2021, more than 216,000 square feet of retail space was delivered, primarily in Northern Virginia.
- The biggest issue for retailers and restaurant owners is staffing. There are thousands of openings for retail workers and managers, as well as cooks, servers, and bartenders. However, employers are having a difficult time recruiting workers. Many employers have boosted wages to attempt to attract workers back into the retail and hospitality sectors. These businesses likely will not be looking to expand or seek bigger or new space if a lack of workers remains a challenge.

Virginia Net Absorption & Vacancy Rates



Virginia Full Service Rent



Virginia Net Deliveries & Under Construction



Source: CoStar, data accessed June 24, 2021

Q2 2021 Retail Market

	Northern Virginia		Richmond		Hampton Roads	
	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg
Total Inventory (SF)	135.7 M	▲	82.3 M	▲	105.7 M	▲
Vacancy Rate	4.8%	▲	5.2%	▲	5.7%	▼
Net Absorption (SF)	521,361	▲	-26,979	▲	-84,430	▼
Avg Asking Rent (Per SF)	\$24.77	▲	\$15.62	▼	\$14.53	▼
Deliveries (SF)	194,585	▲	37,860	▲	24,209	▼
Under Construction (SF)	1.06 M	▼	332,452	▼	203,543	▲

	Roanoke		Charlottesville		Winchester	
	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg
Total Inventory (SF)	24.6 M	▲	10.2 M	▲	9.2M	▲
Vacancy Rate	2.6%	▼	3.8%	▼	4.7%	▼
Net Absorption (SF)	42,117	▲	-16,565	▲	-8,119	▼
Avg Asking Rent (Per SF)	\$13.80	▲	\$20.11	▼	\$10.21	▲
Deliveries (SF)	2,880	▲	0	-	0	-
Under Construction (SF)	47,500	▲	273,185	▲	0	▼

	Lynchburg		Harrisonburg		Blacksburg	
	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg
Total Inventory (SF)	14.4 M	▲	6.9 M	▲	9.9 M	-
Vacancy Rate	4.3%	▲	3.4%	▲	3.9%	▲
Net Absorption (SF)	26,047	▼	-21,116	▼	58,496	▲
Avg Asking Rent (Per SF)	\$11.67	▼	\$13.68	▼	\$12.69	▼
Deliveries (SF)	2,400	▼	0	▼	0	-
Under Construction (SF)	0	▼	0	-	207,680	▲

Source: CoStar, data accessed June 24, 2021

M millions

- no change

Industrial Market

The industrial market continues to be the strongest segment of the commercial market in Virginia, with demand being driven by robust traditional e-commerce (e.g., Amazon), as well as by shifts in brick-and-mortar retailers to focus more heavily on online sales. A desire to move supply chains local also fuels demand in some local markets.

The sectors that tend to use industrial and warehouse space have performed better than the overall economy. Job totals in the Manufacturing, Wholesale Trade, and Construction sectors slipped slightly in May; however, these industries generally have been posting steady growth since last summer.

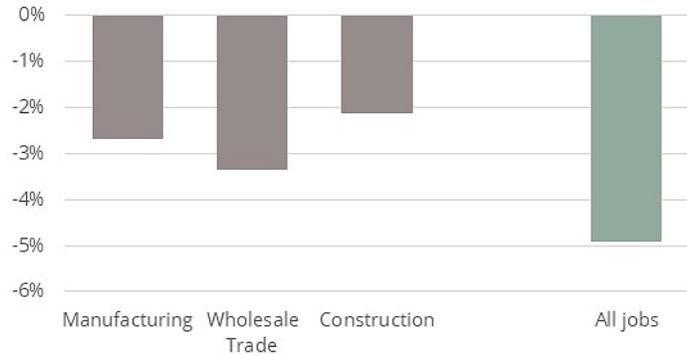
The growth in e-commerce sales has been a key support for the industrial and warehousing market. E-commerce sales peaked at nearly 16% of all retail sales in Q2 2020. While the share has dropped, e-commerce still accounts for nearly 14% of all retail sales nationally.

Demand for large warehouse space has been strong, but in Virginia markets, there is also robust and growing demand for smaller industrial and warehouse space. Small flex space is particularly challenging to find, and landlords are finding they can command premium rents in some markets.

Industrial Market Trends

- Net absorption of industrial space statewide has been positive for four consecutive quarters. At the same time, the overall industrial vacancy rate in Virginia has dropped to its lowest level in two years. Vacancy rates are low across the state, with the tightest vacancy in the Hampton Roads and Harrisonburg markets, where vacancy rates were at around 2% in Q2 2021.
- Rents for industrial and warehouse space continued to rise through the second quarter in most markets in Virginia. Some of the fastest rent growth has been for flex space that can

May 2021 Employment Compared to January 2020 Employment
Industrial-Supporting Sectors



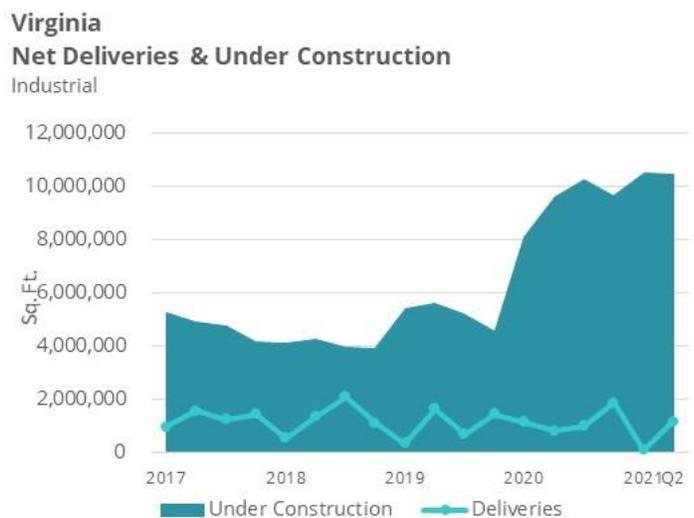
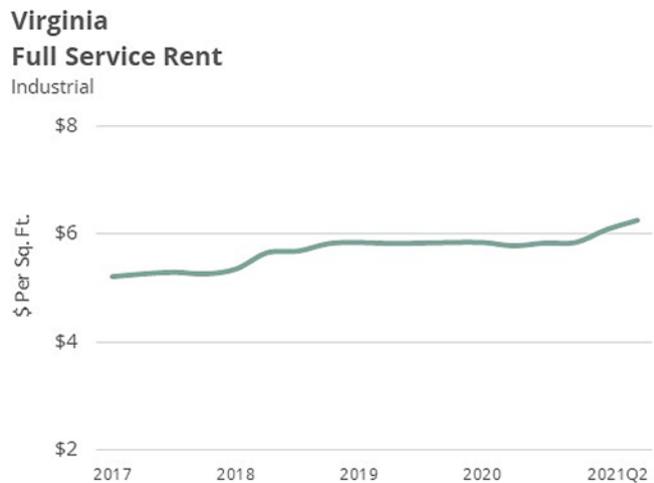
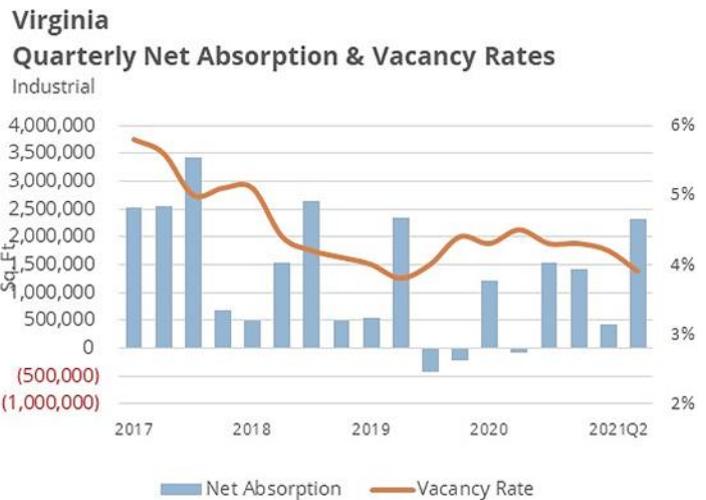
Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted



Source: U.S. Census Bureau

accommodate more traditional retail or office functions, along with warehouse, research, or manufacturing operations.

- As a result of strong demand, new construction of industrial space has ramped up over the past year. In Q2 2021, there was more than 10 million square feet of industrial space under construction in Virginia. More than half of the new industrial/warehouse construction activity is in the Hampton Roads market where new Amazon facilities are nearing completion.
- Relatively low rents, high construction costs, and often challenging land use restrictions make it difficult to build small-scale industrial and flex space, where demand has been growing. The market for those spaces will continue to be very strong and inventory will be limited.
- COVID-19 and the economic downturn have brought major changes to the industrial market landscape. It is likely that there will continue to be significant demand for industrial space, as well as shifts in industrial space uses as the economy continues to open up.



Source: CoStar, data accessed June 24, 2021

Q2 2021 Industrial Market

	Northern Virginia		Richmond		Hampton Roads	
	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg
Total Inventory (SF)	86.6 M	▲	118.9 M	▲	103.0 M	▲
Vacancy Rate	3.7%	▼	4.3%	▼	2.1%	▼
Net Absorption (SF)	161,071	▲	655,076	▲	614,573	▲
Avg Asking Rent (Per SF)	\$9.96	▲	\$5.11	▲	\$6.11	▲
Deliveries (SF)	163,792	▼	991,039	▲	4,000	▼
Under Construction (SF)	2.3 M	▼	2.3 M	▲	5.6 M	▲

	Roanoke		Charlottesville		Winchester	
	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg
Total Inventory (SF)	37.1 M	▲	3.9 M	-	19.1 M	▲
Vacancy Rate	3.9%	▲	3.2%	▼	4.6%	▲
Net Absorption (SF)	-34,675	▲	89,623	▲	353,653	▲
Avg Asking Rent (Per SF)	\$4.06	▲	\$4.97	▲	\$5.97	▲
Deliveries (SF)	0	-	0	-	0	-
Under Construction (SF)	0	▼	111,000	-	39,999	▼

	Lynchburg		Harrisonburg		Blacksburg	
	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg	Q2 2021	Y-o-Y Chg
Total Inventory (SF)	15.9 M	-	8.7 M	▲	10.2 M	-
Vacancy Rate	10.5%	▼	1.9%	▲	5.8%	▲
Net Absorption (SF)	260,111	▲	7,902	▲	-122,889	▲
Avg Asking Rent (Per SF)	\$2.36	▼	\$5.76	▼	\$3.16	▼
Deliveries (SF)	0	-	0	-	0	-
Under Construction (SF)	0	-	0	▼	0	-

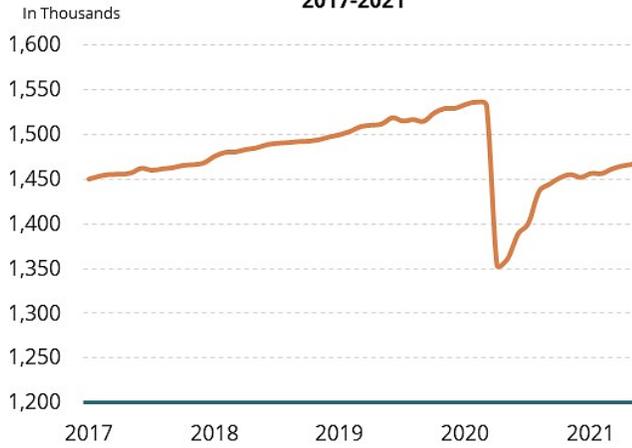
Source: CoStar, data accessed June 24, 2021

M millions

- no change

Metro Area Employment

**Northern Virginia Metro Area Monthly Jobs
2017-2021**



**Richmond Metro Area Monthly Jobs
2017-2021**



**Hampton Roads Metro Area Monthly Jobs
2017-2021**



**Roanoke Metro Area Monthly Jobs
2017-2021**



**Lynchburg Metro Area Monthly Jobs
2017-2021**



**Charlottesville Metro Area Monthly Jobs
2017-2021**



Metro Area Employment

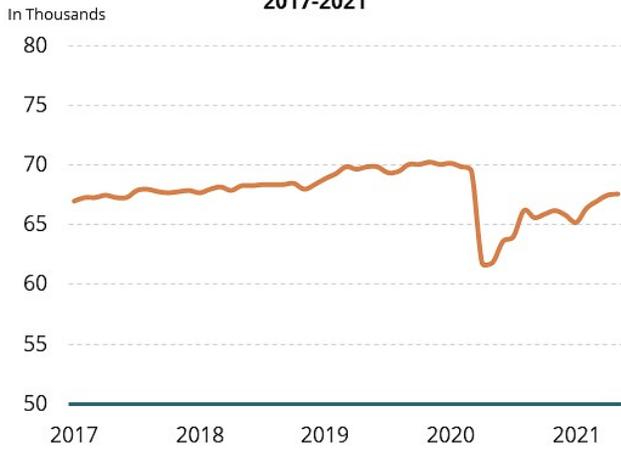
Blacksburg Metro Area Monthly Jobs 2017-2021



Winchester Metro Area Monthly Jobs 2017-2021



Harrisonburg Metro Area Monthly Jobs 2017-2021



Office Market

Northern Virginia

Northern Virginia Metro Area
Quarterly Net Absorption & Vacancy Rates
 Office

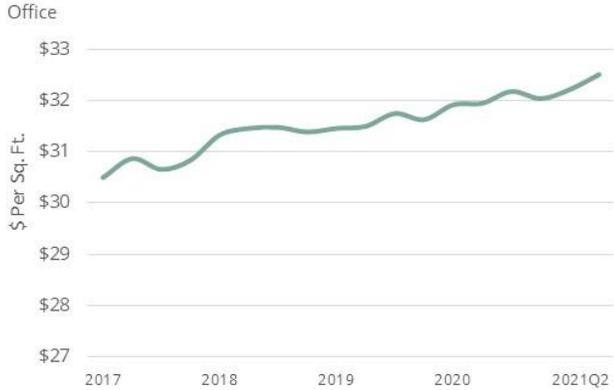


Richmond Metro

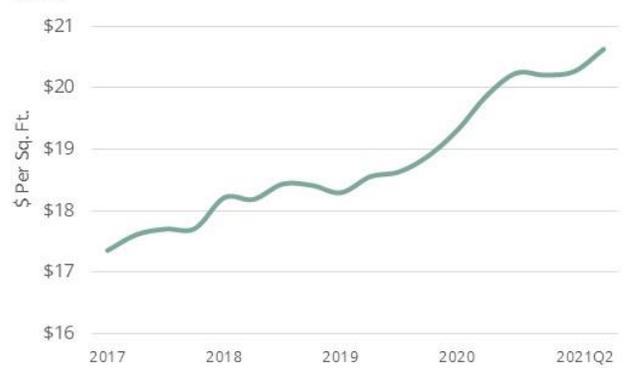
Richmond Metro Area
Quarterly Net Absorption & Vacancy Rates
 Office



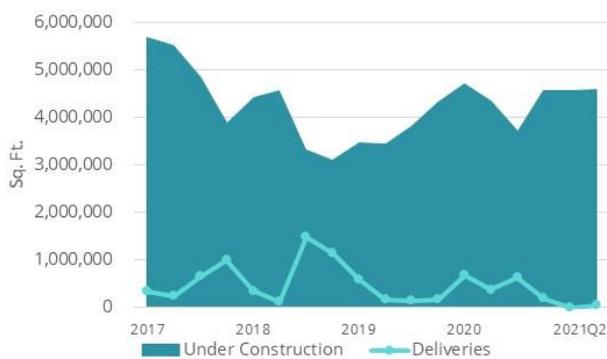
Northern Virginia Metro Area
Gross Rent
 Office



Richmond Metro Area
Quarterly Gross Rent
 Office



Northern Virginia Metro Area
Net Deliveries & Under Construction
 Office

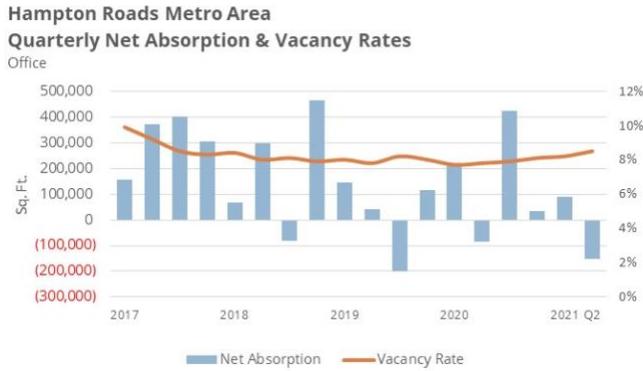


Richmond Metro Area
Net Deliveries & Under Construction
 Office

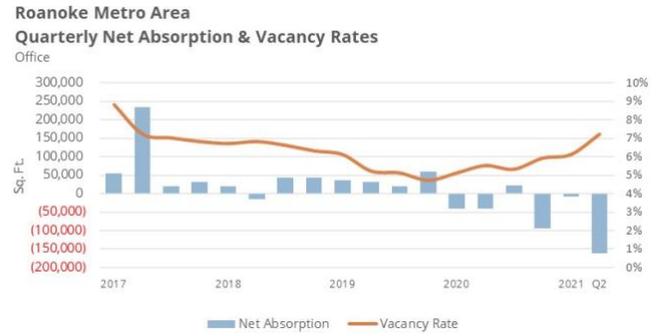


Office Market

Hampton Roads Metro

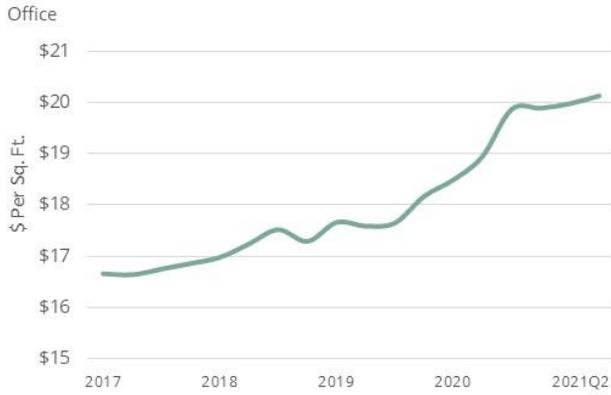


Roanoke Metro



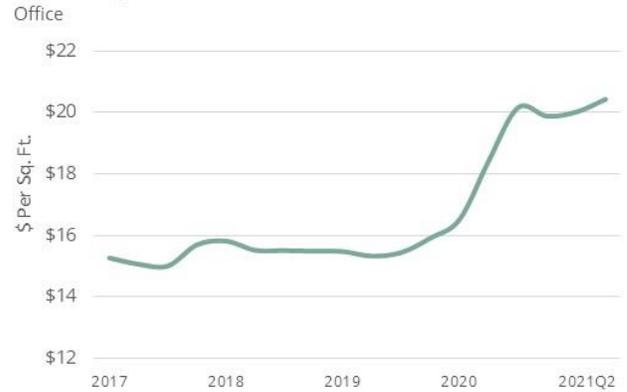
Hampton Roads Metro Area

Gross Rent



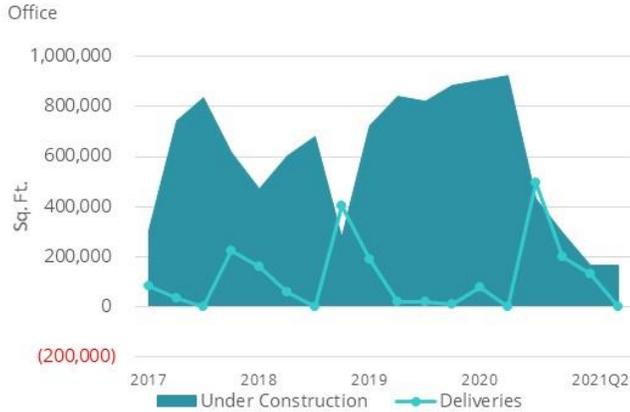
Roanoke Metro Area

Quarterly Gross Rent



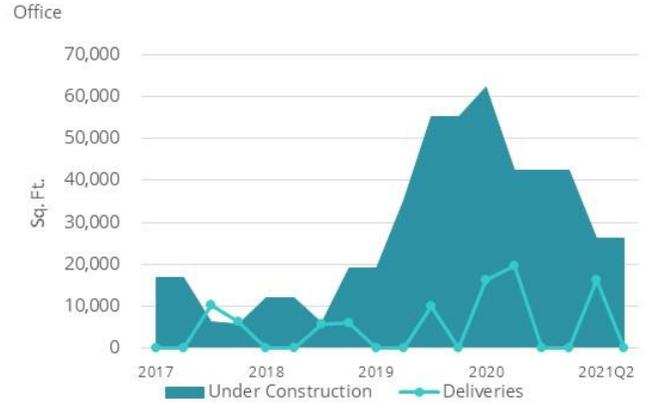
Hampton Roads Metro Area

Net Deliveries & Under Construction



Roanoke Metro Area

Net Deliveries & Under Construction



Office Market

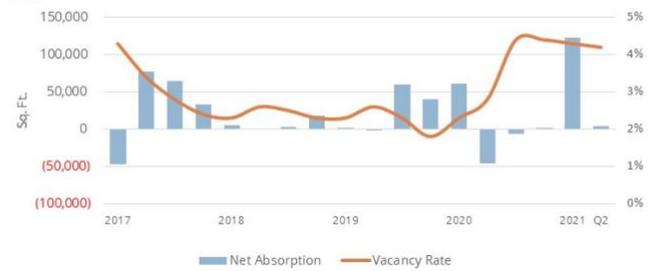
Lynchburg Metro

Lynchburg Metro Area
Quarterly Net Absorption & Vacancy Rates
 Office



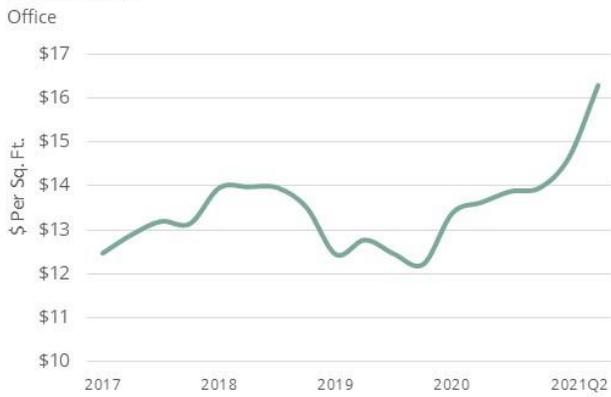
Charlottesville Metro

Charlottesville Metro Area
Quarterly Net Absorption & Vacancy Rates
 Office



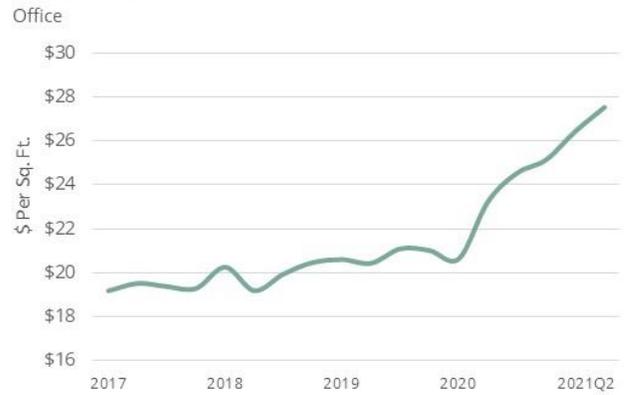
Lynchburg Metro Area

Gross Rent

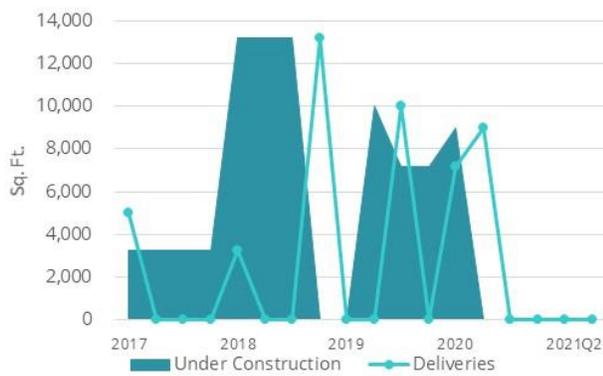


Charlottesville Metro Area

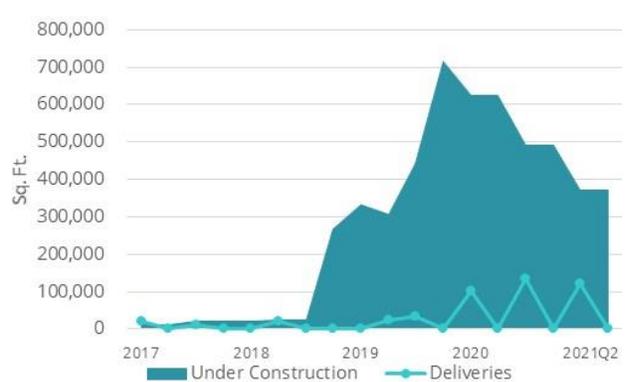
Gross Rent



Lynchburg Metro Area
Net Deliveries & Under Construction
 Office



Charlottesville Metro Area
Net Deliveries & Under Construction
 Office



Office Market

Blacksburg Metro

Blacksburg Metro Area
Quarterly Net Absorption & Vacancy Rates
Office



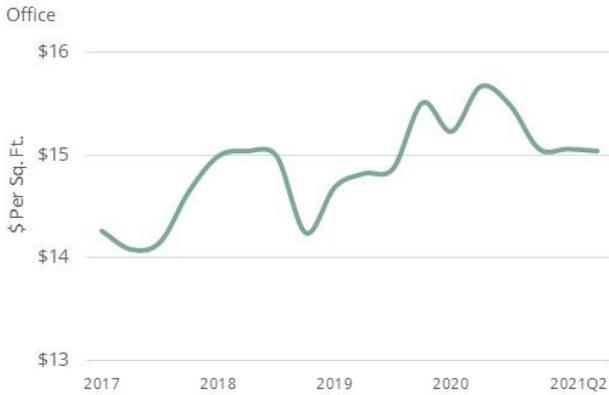
Winchester Metro

Winchester Metro Area
Quarterly Net Absorption & Vacancy Rates
Office



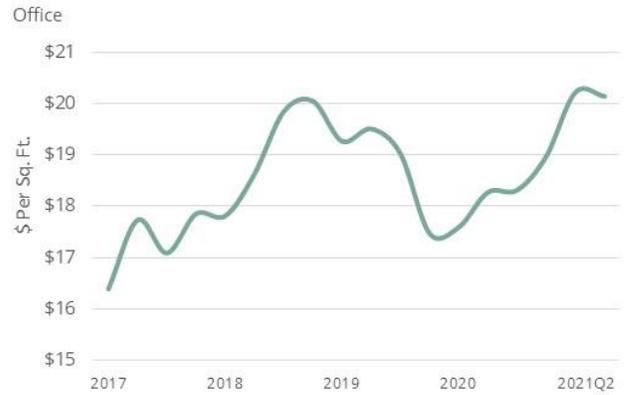
Blacksburg Metro Area

Gross Rent



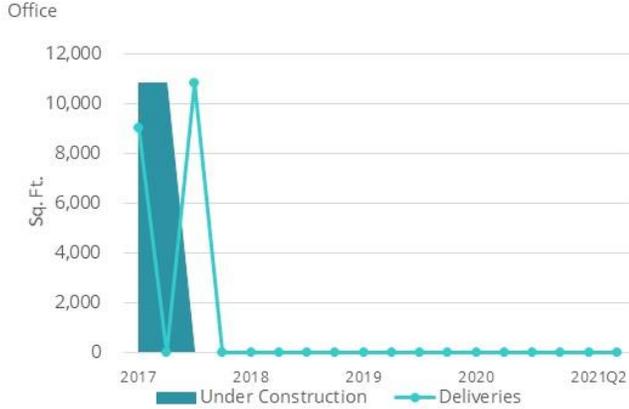
Winchester Metro Area

Gross Rent



Blacksburg Metro Area

Net Deliveries & Under Construction



Winchester Metro Area

Net Deliveries & Under Construction



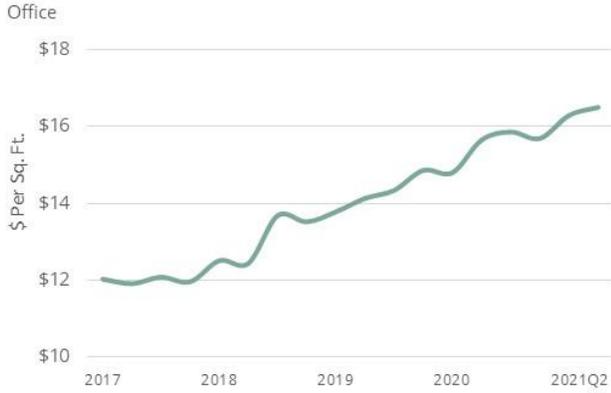
Office Market

Harrisonburg Metro

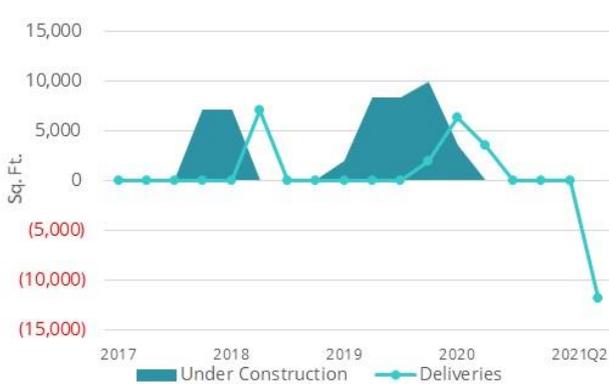
Harrisonburg Metro Area
Quarterly Net Absorption & Vacancy Rates
 Office



Harrisonburg Metro Area
Gross Rent
 Office



Harrisonburg Metro Area
Net Deliveries & Under Construction
 Office



Retail Market

Northern Virginia

Richmond Metro

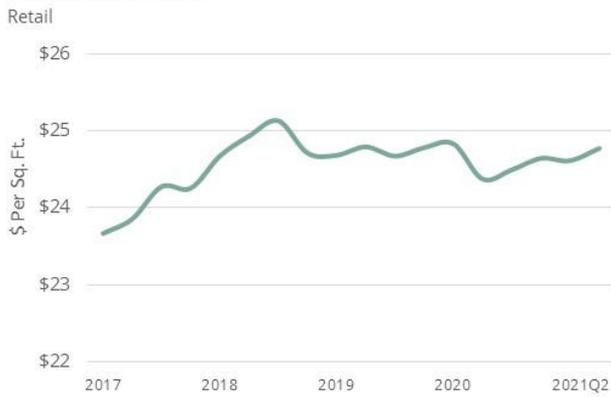
**Northern Virginia Metro Area
Net Absorption & Vacancy Rates**



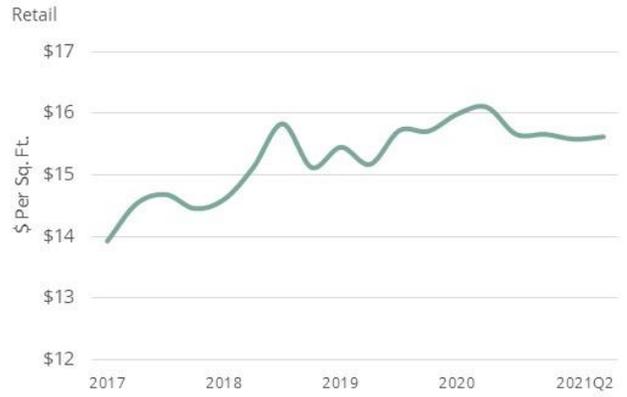
**Richmond Metro Area
Net Absorption & Vacancy Rates**



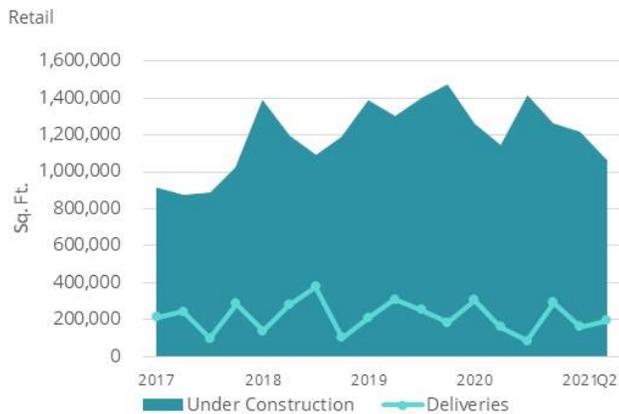
**Northern Virginia Metro Area
Full Service Rent**



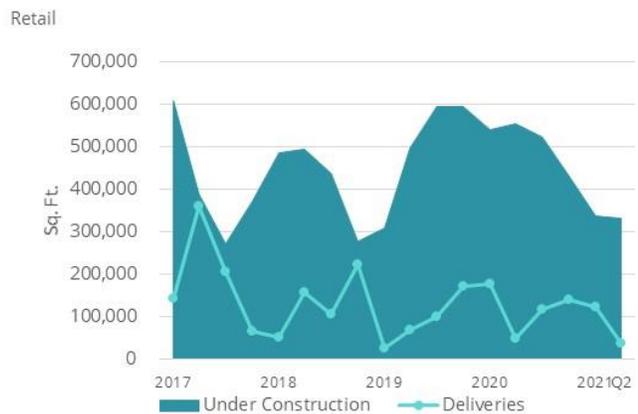
**Richmond Metro Area
Full Service Rent**



**Northern Virginia Metro Area
Net Deliveries & Under Construction**



**Richmond Metro Area
Net Deliveries & Under Construction**



Retail Market

Hampton Roads Metro

Hampton Roads Metro Area
Net Absorption & Vacancy Rates

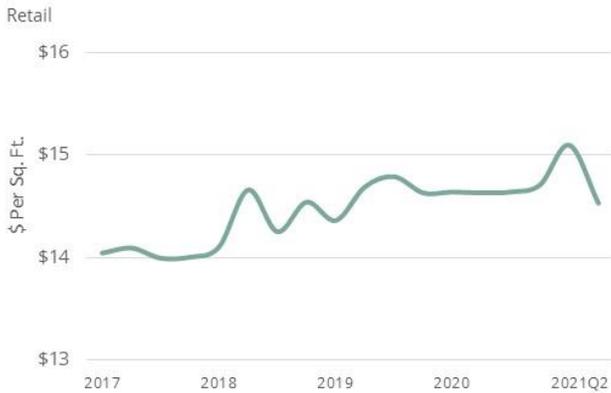


Roanoke Metro

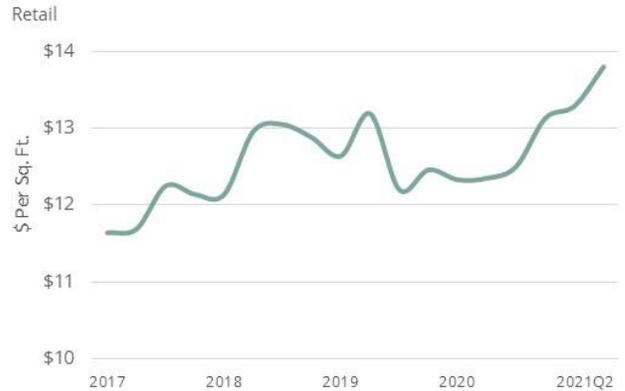
Roanoke Metro Area
Net Absorption & Vacancy Rates



Hampton Roads Metro Area
Full Service Rent



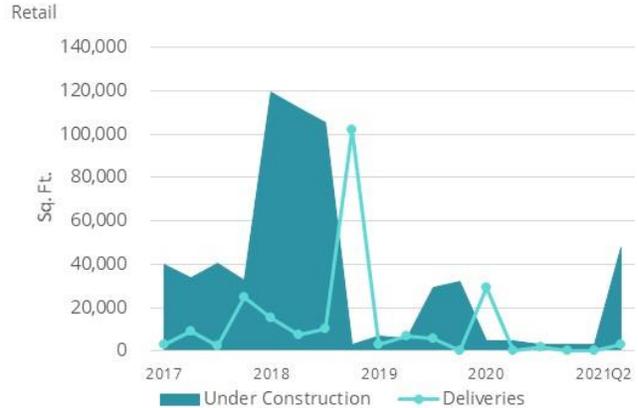
Roanoke Metro Area
Full Service Rent



Hampton Roads Metro Area
Net Deliveries & Under Construction



Roanoke Metro Area
Net Deliveries & Under Construction



Retail Market

Lynchburg Metro

Lynchburg Metro Area
Net Absorption & Vacancy Rates

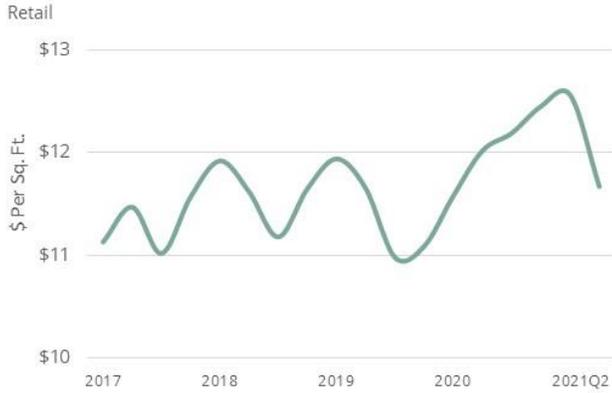


Charlottesville Metro

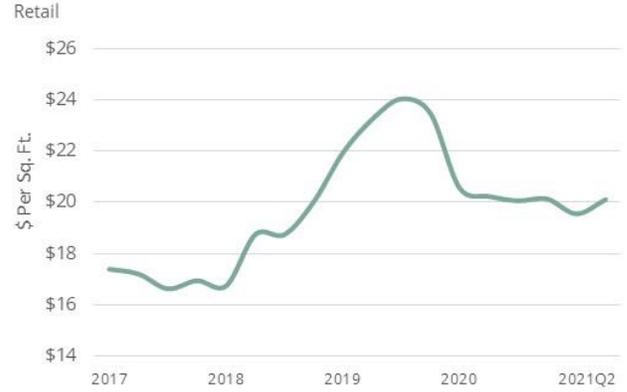
Charlottesville Metro Area
Net Absorption & Vacancy Rates



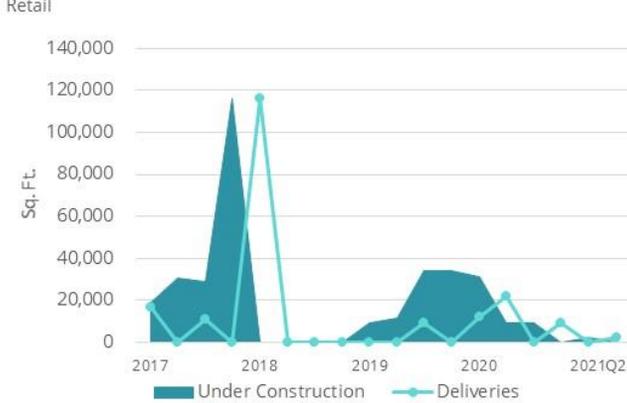
Lynchburg Metro Area
Full Service Rent



Charlottesville Metro Area
Full Service Rent



Lynchburg Metro Area
Net Deliveries & Under Construction



Charlottesville Metro Area
Net Deliveries & Under Construction



Retail Market

Blacksburg Metro

Blacksburg Metro Area
Net Absorption & Vacancy Rates

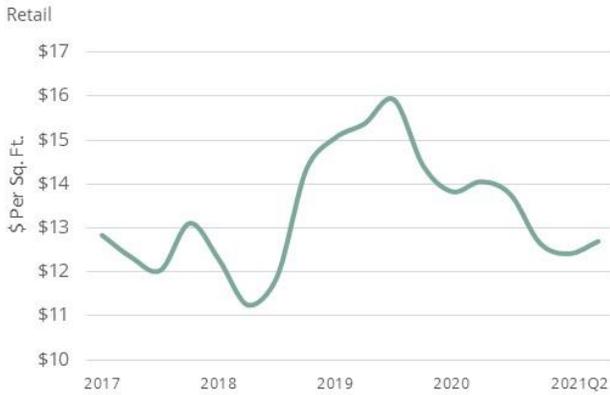


Winchester Metro

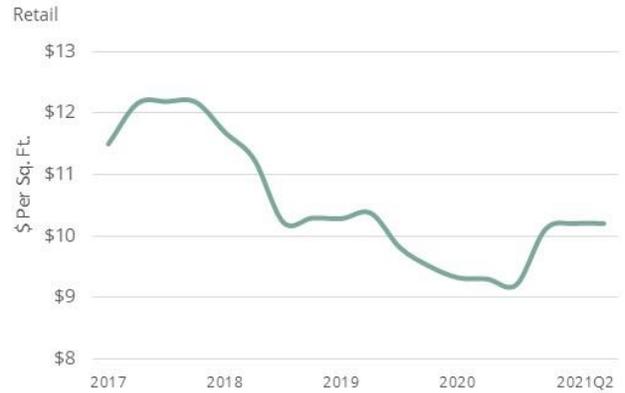
Winchester Metro Area
Net Absorption & Vacancy Rates



Blacksburg Metro Area
Full Service Rent



Winchester Metro Area
Full Service Rent



Blacksburg Metro Area
Net Deliveries & Under Construction



Winchester Metro Area
Net Deliveries & Under Construction



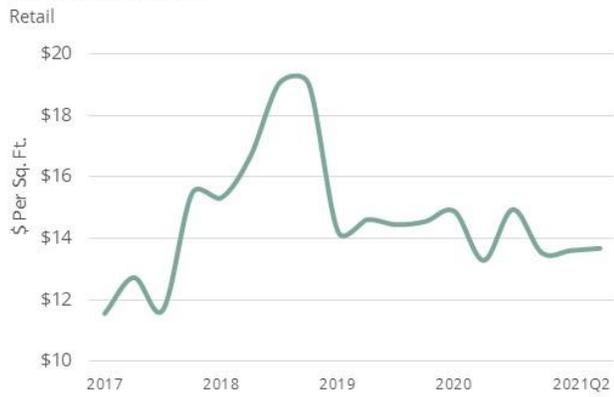
Retail Market

Harrisonburg Metro

Harrisonburg Metro Area Net Absorption & Vacancy Rates



Harrisonburg Metro Area Full Service Rent



Harrisonburg Metro Area Net Deliveries & Under Construction



Industrial Market

Northern Virginia

Northern Virginia Metro Area
Quarterly Net Absorption & Vacancy Rates

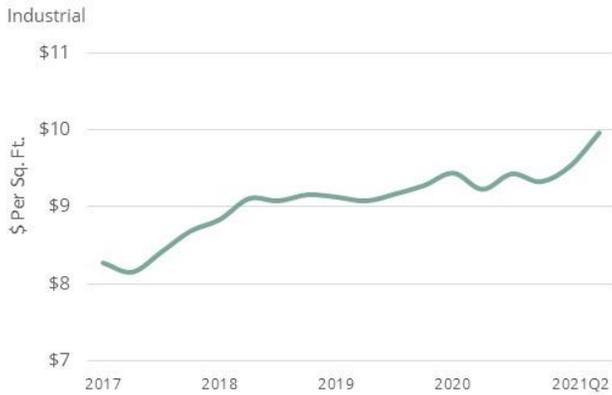


Richmond Metro

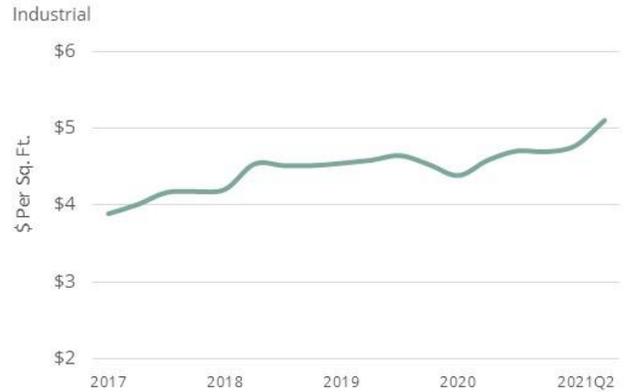
Richmond Metro Area
Quarterly Net Absorption & Vacancy Rates



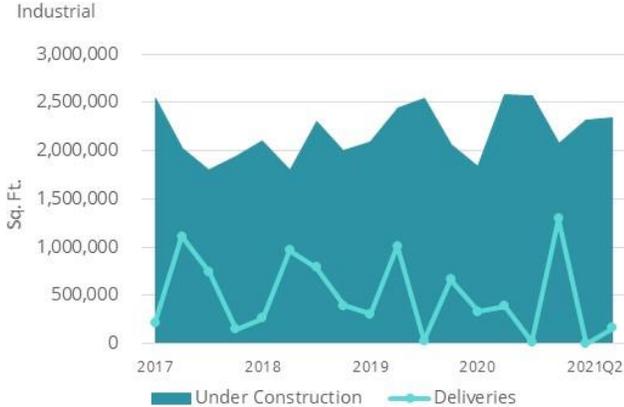
Northern Virginia Metro Area
Full Service Rent



Richmond Metro Area
Full Service Rent



Northern Virginia Metro Area
Net Deliveries & Under Construction



Richmond Metro Area
Net Deliveries & Under Construction



Industrial Market

Hampton Roads Metro

Hampton Roads Metro Area
Quarterly Net Absorption & Vacancy Rates

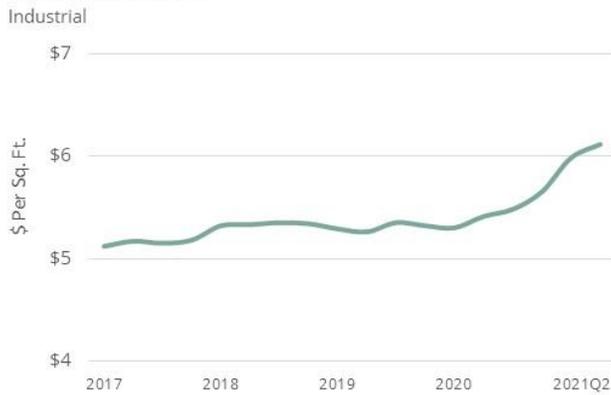


Roanoke Metro

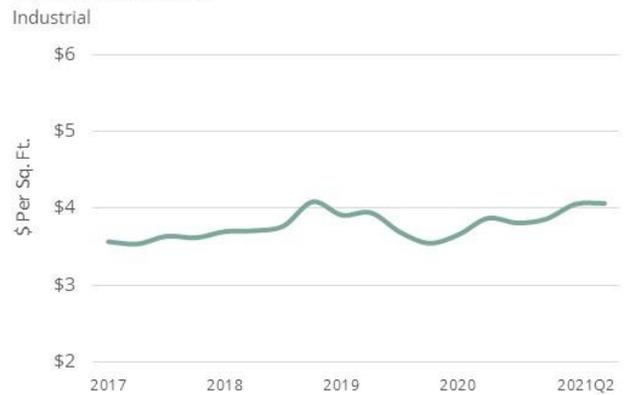
Roanoke Metro Area
Quarterly Net Absorption & Vacancy Rates



Hampton Roads Metro Area
Full Service Rent



Roanoke Metro Area
Full Service Rent



Hampton Roads Metro Area
Net Deliveries & Under Construction



Roanoke Metro Area
Net Deliveries & Under Construction



Industrial Market

Lynchburg Metro

Lynchburg Metro Area
Quarterly Net Absorption & Vacancy Rates

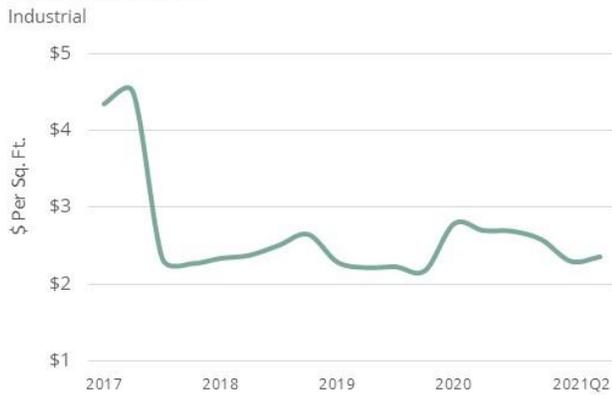


Charlottesville Metro

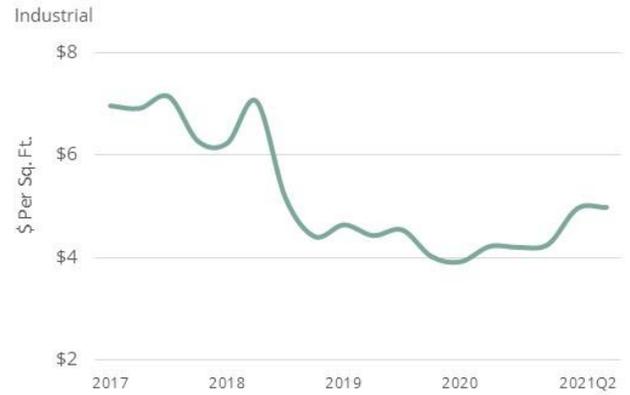
Charlottesville Metro Area
Quarterly Net Absorption & Vacancy Rates



Lynchburg Metro Area
Full Service Rent



Charlottesville Metro Area
Full Service Rent



Lynchburg Metro Area
Net Deliveries & Under Construction



Charlottesville Metro Area
Net Deliveries & Under Construction



Industrial Market

Blacksburg Metro

Blacksburg Metro Area
Quarterly Net Absorption & Vacancy Rates

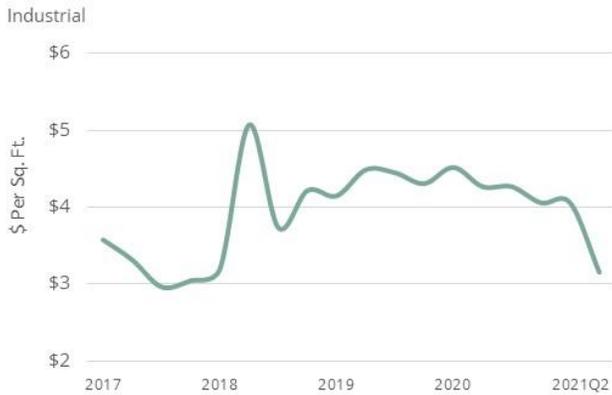


Winchester Metro

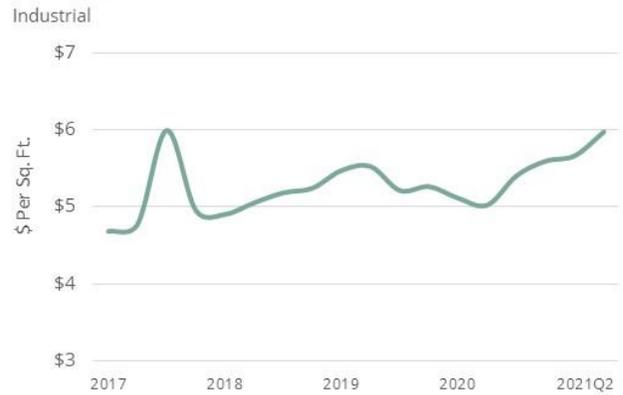
Winchester Metro Area
Quarterly Net Absorption & Vacancy Rates



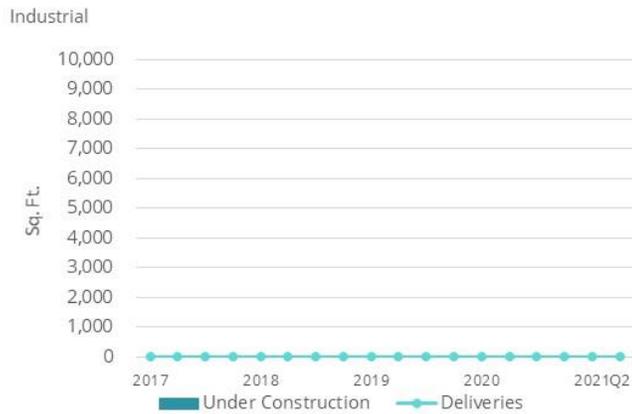
Blacksburg Metro Area
Full Service Rent



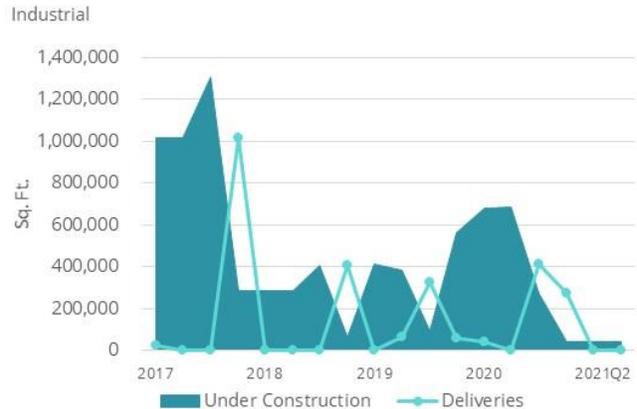
Winchester Metro Area
Full Service Rent



Blacksburg Metro Area
Net Deliveries & Under Construction



Winchester Metro Area
Net Deliveries & Under Construction



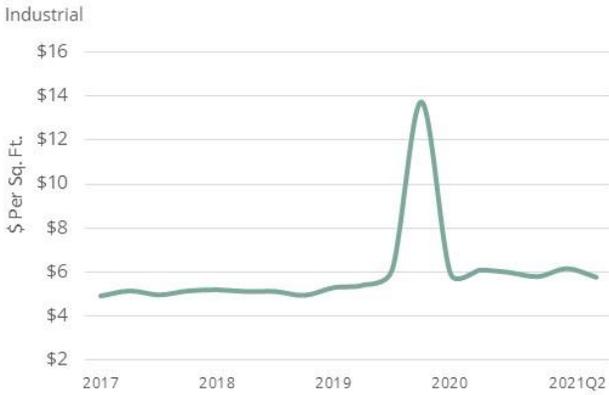
Industrial Market

Harrisonburg Metro

Harrisonburg Metro Area
Quarterly Net Absorption & Vacancy Rates



Harrisonburg Metro Area
Full Service Rent



Harrisonburg Metro Area
Net Deliveries & Under Construction



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing 36,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

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804-622-7954

Data and analysis provided by Virginia REALTORS® Chief Economist, Lisa Sturtevant, PhD. The numbers reported here are based on data from CoStar. Insights into market conditions were provided by the following Virginia REALTORS® members: Beckwith Bolle, Kelly Graham, Nathan Hughes, Percy Montague, Heather Placer Mull, and David Tunnicliffe.

