

# Q4 2021 COMMERCIAL MARKET REPORT



## Key Takeaways

Virginia's economy continues to improve steadily, with six consecutive months of job growth. Despite concerns that the new COVID variants would stall progress, the economy has been demonstrating resiliency driven by strong consumer demand, rising vaccination rates, and pandemic fatigue. The commercial real estate market in most regions of Virginia is improving, though there are shifts underway, and the long-term impacts of the pandemic on the commercial real estate market are still unclear.

In November 2021, there were 3.97 million jobs in Virginia, which is an increase of 82,600 compared to a year earlier, and up 13,600 from October. Unemployment continues to fall across the state. The statewide unemployment rate was 3.4% in November and has been steadily declining since the beginning of 2021. Virginia's unemployment rate has been consistently lower than the U.S. unemployment rate.

Year-over-year, job growth is up 2.1% in Virginia, with economic expansion in most of the state's metro areas. Employment growth has been rebounding more quickly in some of the state's smaller regions, including Blacksburg, Winchester, and Harrisonburg. The rate of job growth in Northern Virginia has also been faster than the overall statewide rate.

	Y-o-Y Change	Monthly Change
3.97 million <i>Virginia employment</i>	▲	▲
3.4% <i>Virginia unemployment rate</i>	▼	▼
4.2% <i>U.S. unemployment rate</i>	▼	▼

Source: U.S. Bureau of Labor Statistics

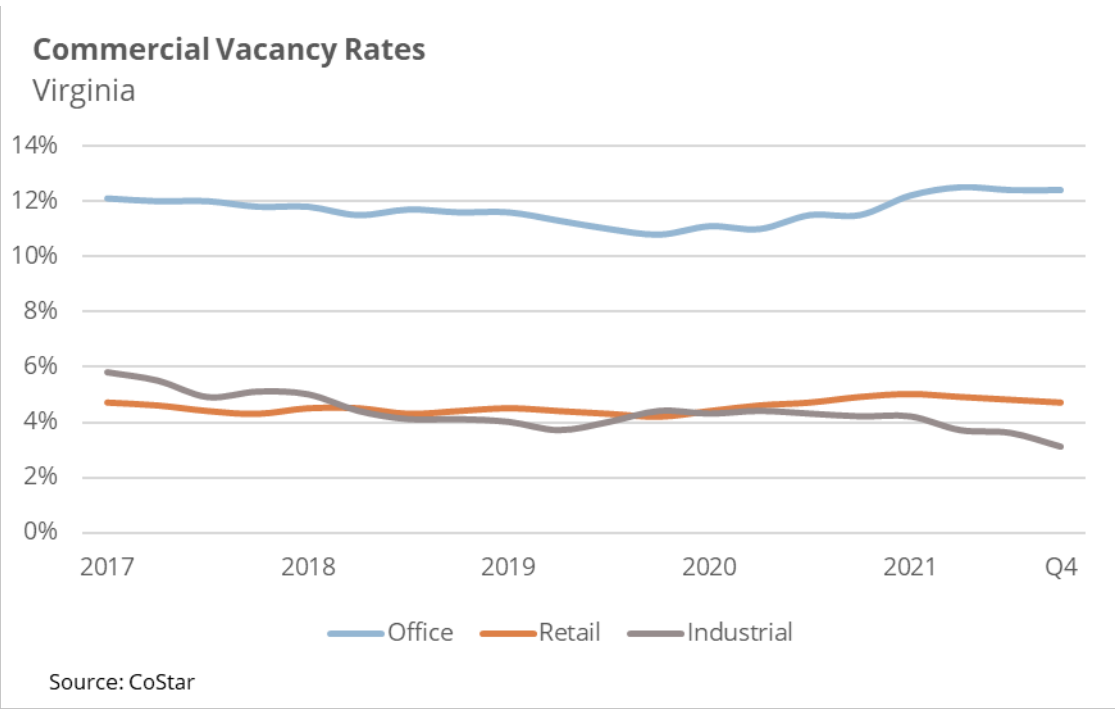
	Y-o-Y Change	Monthly Change
<b>Virginia</b>	<b>2.1%</b>	<b>0.3%</b>
Northern Virginia	3.5%	0.3%
Richmond	-0.4%	0.0%
Hampton Roads	0.6%	0.4%
Roanoke	1.0%	0.1%
Lynchburg	1.5%	0.0%
Charlottesville	1.1%	-0.4%
Blacksburg	6.6%	1.1%
Winchester	4.3%	1.2%
Harrisonburg	4.2%	0.4%

Source: U.S. Bureau of Labor Statistics

While the employment picture in Virginia has improved steadily, there are still about 118,000 fewer jobs in the state than there were before the pandemic. In 2022, there are some potential economic speedbumps ahead, including rising oil prices, an economic slowdown in China, and rising interest rates. However, other factors that held back growth in 2021—labor shortages, supply chain disruptions, COVID variants, and inflation—likely will ease in the coming year.

Overall, the commercial real estate market in Virginia has been very resilient during the pandemic and downturn. While office vacancy rates remain elevated, demand for space—particularly highly amenitized, Class A office space—is beginning to pick up as employers plan for their employees to return to the office. Retail vacancy stayed surprisingly steady throughout 2020 and 2021. While some retail and restaurant establishments have closed during the pandemic, most have been able to remain in business with support from the federal government and the ability to innovate to stay connected with customers. Finally, the industrial sector has broken records during the pandemic. Demand for industrial and warehouse space has outpaced supply, pushing vacancy rates to rock-bottom levels.

Virginia’s economy and commercial real estate markets will continue to recover in 2022. The word of the year could be “hybrid” as we transition from pandemic conditions to a post-pandemic economy. Hybrid work will be common, as businesses accommodate flexible work situations at greater rates than they did before COVID hit. Hybrid retail will incorporate the best features of in-person and online shopping. Hybrid supply chains will move some aspects of manufacturing and distribution “on shore” and closer to consumers.



## Office Market

Employment in office-supporting sectors has been stronger than in most other sectors of the economy. A big reason for the resiliency in office-sector jobs has been the movement of work from the office to home. Whether businesses require people to be back in the office—and the pace at which that happens—will be critical to the trajectory of Virginia’s office market in 2022.

The Professional & Technical Services sector is a key driver of the demand for office space. Employment in this sector continues to expand. The Professional & Technical Services sector has added about 14,600 net new jobs over the past year and employment levels are above pre-pandemic totals.

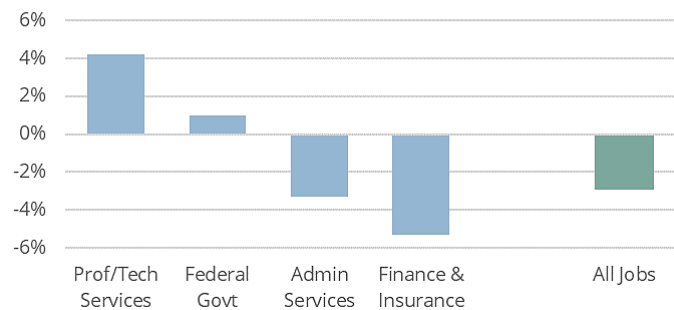
Workers in this sector were more likely than others to work remotely during the pandemic. In the spring of 2020, nearly 60% of people in management and professional occupations were working remotely, according to the U.S. Bureau of Labor Statistics. That share has steadily declined, and as of November 2021, only 20% of these workers continued to work remotely. (These figures include anyone who worked remotely at some point during the month as a result of the pandemic.)

While there has been a noticeable shift back to in-person work, the omicron variant has created uncertainty about the timing of a widespread return to the office. But more businesses undoubtedly will be returning to the office over the course of the year. While the pandemic has demonstrated how much work can be done remotely, it has also highlighted the shortcomings of remote working. Some sectors—particularly those that highly value face-to-face communication, collaboration, and chance interactions—will be eager to return more people to an office environment.

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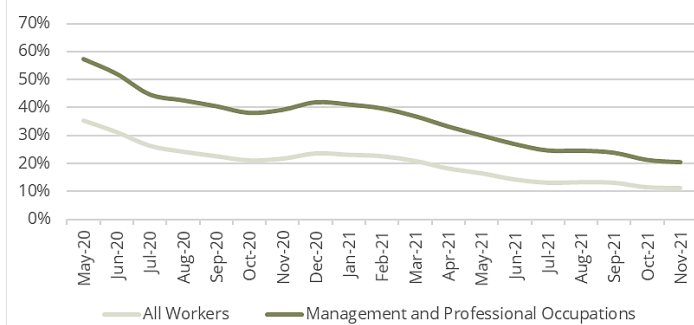
Many businesses will be looking for different types of office space as workers return. A recent study documented that two-thirds of companies are considering physical redesigns to their existing office space to facilitate hybrid work. The quality of building and workspace amenities, along with ongoing opportunities for flexible work arrangements, will be top of mind in order to recruit and retain workers. With hybrid work the new normal, office properties with amenities that foster employee collaboration, interaction, and well-being will perform best.

**November 2021 Employment Compared to January 2020 Employment**  
*Office-Supporting Sectors*



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

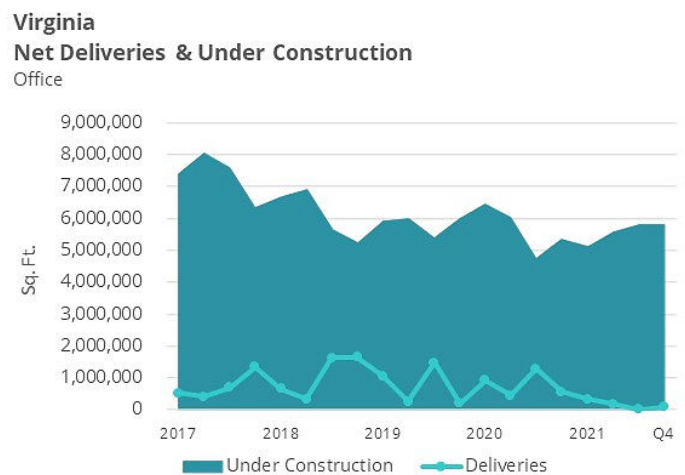
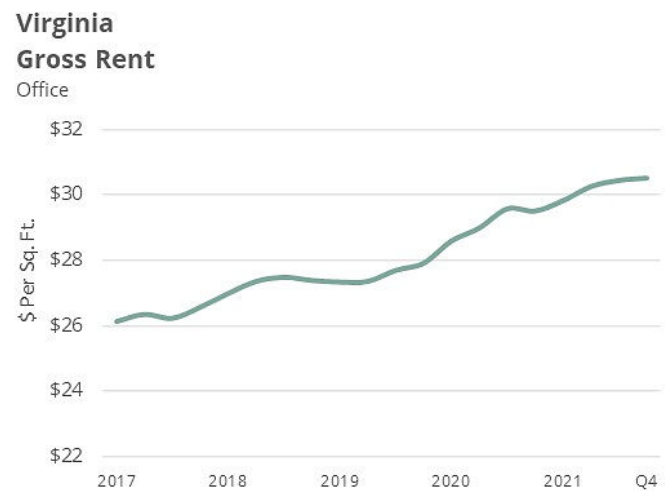
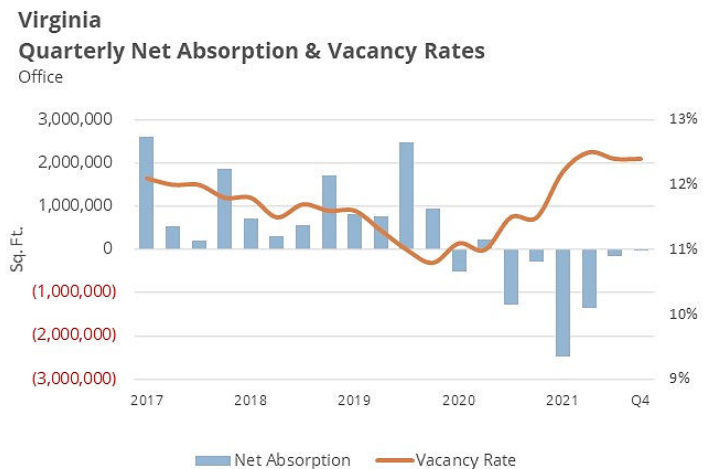
**Percent of U.S. Workers Working Remotely Due to the Pandemic**



Source: U.S. Bureau of Labor Statistics

## Office Market Trends

- Statewide, office net absorption has been negative for six consecutive quarters; however, there were improvements in leasing activity in the fourth quarter. A significant share of positive net absorption was associated with sublease activity in Northern Virginia.
- The average statewide office vacancy rate has stabilized but remains higher than pre-pandemic levels. Northern Virginia is driving elevated vacancy rates. In the fourth quarter, the office vacancy rate in Northern Virginia was still a percentage point higher than the pre-pandemic rate. Vacancy rates in the Hampton Roads and Richmond regions have returned to close to 2019 levels.
- Average office rents rose again in the fourth quarter. Year-over-year rent growth was strongest in the Charlottesville and Lynchburg markets. Average rents were up 2.9% in both the Northern Virginia and Hampton Roads markets, while rents declined in the Richmond market.
- In the fourth quarter, very little office space was delivered across the state. However, in Q4 there was an estimated 5.8 million square feet of office space under construction in Virginia. Nearly 90% of the new office construction is taking place in the Northern Virginia region.
- CoStar recently announced plans to develop a new office development along Richmond's downtown waterfront. The highly-amenitized complex will include retail and public uses. The development is expected to break ground in 2022.



Source: CoStar

# Q4 2021

## Office Market

	Northern Virginia		Richmond		Hampton Roads	
	Q4 2021	Y-o-Y	Q4 2021	Y-o-Y	Q4 2021	Y-o-Y
		Chg		Chg		Chg
Total Inventory (SF)	228.6M	▼	66.0M	▲	55.1M	▲
Vacancy Rate	16.0%	▼	7.2%	▲	8.1%	▼
Net Absorption (SF)	67,704	▲	28,184	▲	-58,612	▼
Avg Gross Rent Overall (Per SF)	\$32.94	▲	\$19.90	▼	\$20.45	▲
Deliveries (SF)	0	▼	60,000	▼	13,867	▼
Under Construction (SF)	5.0 M	▲	163,819	▼	201,314	▼

	Roanoke		Charlottesville		Winchester	
	Q4 2021	Y-o-Y	Q4 2021	Y-o-Y	Q4 2021	Y-o-Y
		Chg		Chg		Chg
Total Inventory (SF)	15.0M	▲	9.1M	▲	3.3M	-
Vacancy Rate	7.2%	▲	8.7%	▲	3.1%	▼
Net Absorption (SF)	260,060	▲	-308,147	▼	936	▼
Avg Gross Rent Overall (Per SF)	\$20.35	▲	\$27.80	▲	\$20.46	▲
Deliveries (SF)	19,000	▲	0	-	0	-
Under Construction (SF)	0	▼	389,689	▼	0	-

	Lynchburg		Harrisonburg		Blacksburg	
	Q4 2021	Y-o-Y	Q4 2021	Y-o-Y	Q4 2021	Y-o-Y
		Chg		Chg		Chg
Total Inventory (SF)	5.4M	-	2.3M	-	3.2M	▲
Vacancy Rate	4.2%	▲	5.7%	▲	3.4%	▲
Net Absorption (SF)	-59,213	▼	17,465	▲	-9,242	▼
Avg Gross Rent Overall (Per SF)	\$19.58	▲	\$15.69	-	\$15.05	▼
Deliveries (SF)	0	-	0	-	0	-
Under Construction (SF)	0	-	0	-	19,000	▲

Source: CoStar, data accessed December 22, 2021

M millions

- no change

## Retail Market

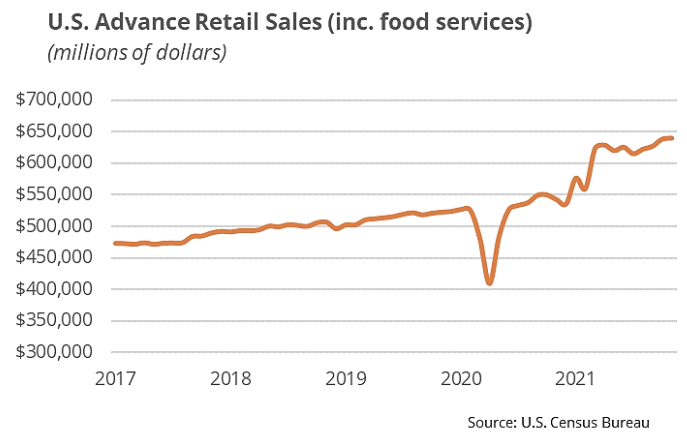
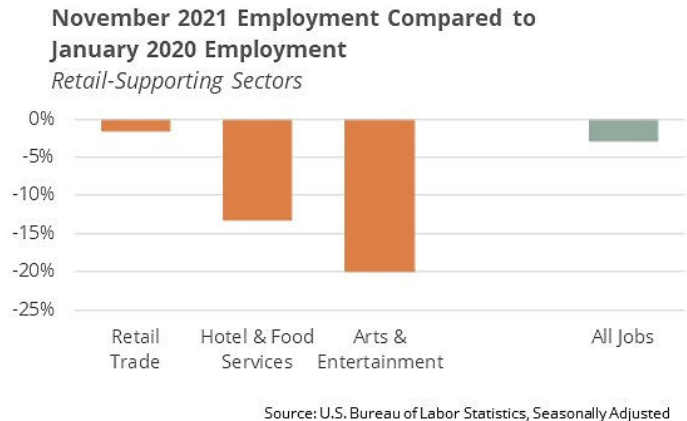
The retail sector has been most impacted by the ebbs and flows of COVID-19. The pandemic has led to business closures, starts and stops on business openings, changes to masking and other guidelines, and a major labor shortage. But the pandemic has also fueled an acceleration of trends that were already underway in the retail sector before COVID hit. The retail sector has been on the upswing in recent months; however, there are still changes underway that will shape the sector for years to come.

There have been significant employment gains in both the Retail Trade and Hotel and Food Services sectors over the past several months. However, employment in these sectors remain below pre-pandemic levels, as retailers and restaurant owners struggle to find workers.

Over the past year, the Retail Trade sector in the commonwealth has added about 2,600 jobs and has nearly reached pre-pandemic employment levels. The Hotel and Food Services industry has added about 23,000 jobs over that same period. However, employment in this sector remains significantly below levels before the onset of the pandemic.

Consumer spending increased quickly during 2021, as vaccination rates climbed and COVID cases fell during the summer. The emergence of the delta variant in the late summer was initially a concern, but it did not have much of an impact on the pace of retail spending. Retailers had a strong fall season, at least partially explained by consumers doing their holiday shopping early, as supply chain issues continued to raise concerns about the availability of many products.

The retail segment of the commercial real estate market will continue to strengthen in 2022. Hotels, restaurants, and other establishments that cater to business travelers will begin to see a faster recovery over the year. The primary driver, though, will continue to be individual consumers who are eager for social interaction and in-person spending. A shortage of labor and persistent supply chain issues are the primary headwinds to an improving retail, restaurant, and hospitality sector in markets across Virginia.

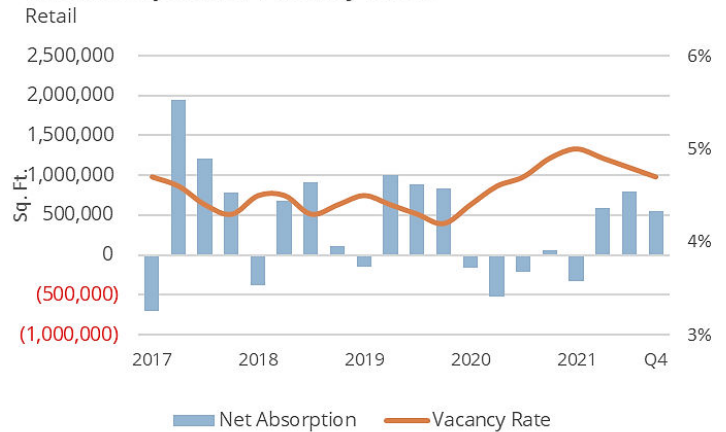


## Retail Market Trends

- Net absorption of retail space has been up for three quarters in a row in Virginia. Richmond was the strongest retail market in the second half of 2021, with more than a half million square feet of retail space absorbed in the third and fourth quarters.
- Retail vacancy rates continue to improve and are back to pre-pandemic levels in many markets. Smaller markets have seen the tightest retail inventory, with fourth quarter vacancy rates below four percent in Blacksburg, Charlottesville, Lynchburg, and Roanoke.
- Retail rents have been steady or rising across Virginia. Statewide, the average full-service rent in the fourth quarter was up 2.6% compared to a year ago.
- Despite ongoing challenges in the sector, the development of new retail space continues to be brisk. In the fourth quarter, more than 350,000 square feet of retail space was delivered statewide, including 250,000 square feet in Northern Virginia.
- There is currently about 1.65 million square feet of retail space under construction across the state. New retail construction is concentrated in the state's largest metro areas, with little to no new retail supply being added in the state's smaller markets.
- New and repurposed retail properties are being designed to accommodate consumers' desire for a "hybrid" model, where the retail integrates in-store and online experiences.

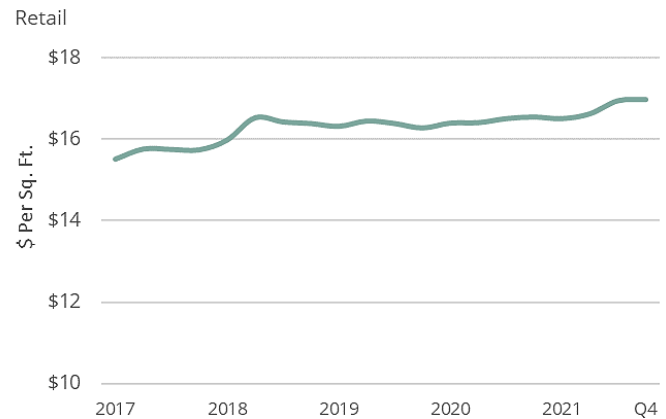
### Virginia

#### Net Absorption & Vacancy Rates



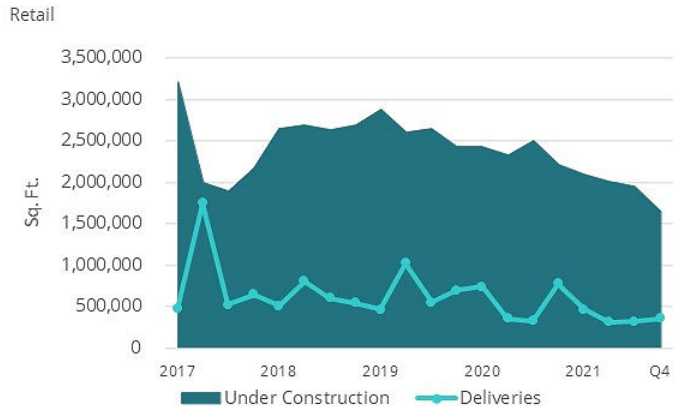
### Virginia

#### Full Service Rent



### Virginia

#### Net Deliveries & Under Construction



## Q4 2021 Retail Market

	Northern Virginia		Richmond		Hampton Roads	
	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg
Total Inventory (SF)	136.4M	▲	82.5M	▲	106.0M	▼
Vacancy Rate	4.5%	▲	4.7%	▼	5.4%	▼
Net Absorption (SF)	11,582	▼	319,123	▲	14,536	▲
All Service Rent (Per SF)	\$25.12	▲	\$16.17	▲	\$14.57	▼
Deliveries (SF)	259,550	▼	59,283	▼	8,469	▼
Under Construction (SF)	834,239	▼	555,698	▼	115,452	▼

	Roanoke		Charlottesville		Winchester	
	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg
Total Inventory (SF)	24.6M	-	10.4M	▲	9.3M	▲
Vacancy Rate	2.2%	▼	3.9%	▼	4.8%	▲
Net Absorption (SF)	25,287	▼	81,622	▲	-27,621	▼
All Service Rent (Per SF)	\$13.42	▲	\$20.26	▲	\$10.10	▼
Deliveries (SF)	0	-	20,865	▼	0	-
Under Construction (SF)	55,450	▲	200,000	▲	0	▼

	Lynchburg		Harrisonburg		Blacksburg	
	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg
Total Inventory (SF)	14.6M	-	6.9M	▲	9.9M	-
Vacancy Rate	3.9%	▼	3.8%	▲	3.9%	▲
Net Absorption (SF)	48,946	▲	18,360	▲	34,633	▲
All Service Rent (Per SF)	\$15.67	▲	\$15.46	▲	\$12.97	▲
Deliveries (SF)	0	▼	0	-	0	-
Under Construction (SF)	14,362	▲	0	▼	227,680	-

Source: CoStar, data accessed December 22, 2021

M millions

- no change

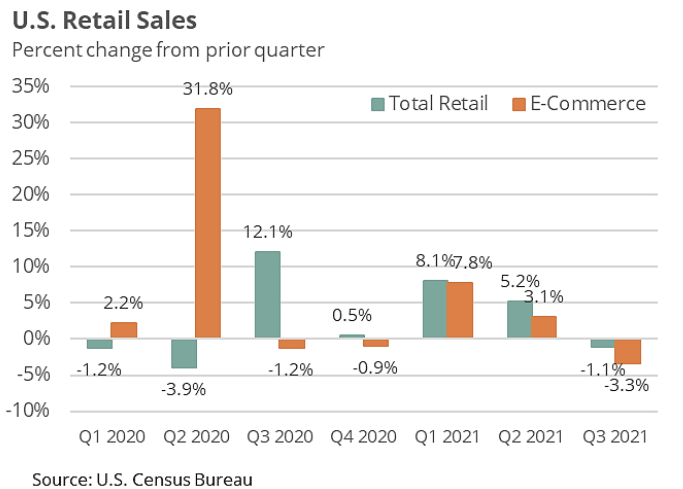
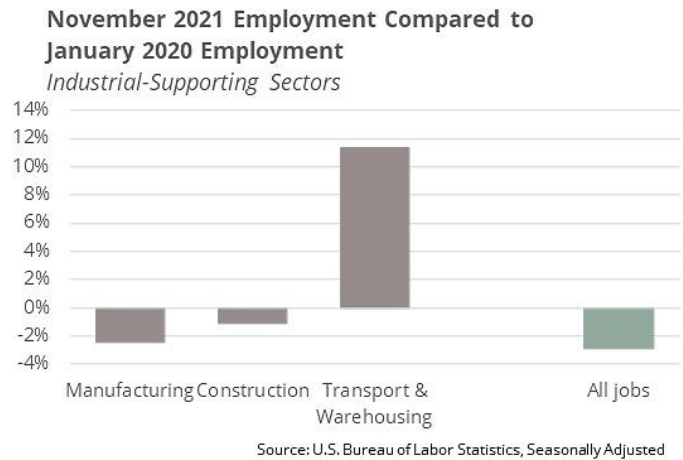
## Industrial Market

The industrial market is the most dynamic segment of the commercial real estate market. Industrial demand is still booming, fueled by strong e-commerce sales, as well as a desire to move manufacturing and supply chains closer to end-users. As retail operations look for ways to integrate in-person and online experiences, there will be even more interest in flexible spaces that can accommodate multiple uses and convert from retail to storage to back-office space, as needed.

Through November, the Transportation & Warehousing sector continued to be one of the strongest sectors of the economy. Despite labor challenges and difficulties finding workers, this sector has added about 6,800 jobs in Virginia over the past 12 months. Employment in the Transportation & Warehousing sector in the state is now more than 10% higher than it was pre-pandemic.

E-commerce sales surged in the middle of 2020 and continue to account for more than 13% of all U.S. retail sales activity, up from 10% prior to COVID. E-commerce is likely to be a growing share of retail spending in the future, as retailers continue to pivot more comprehensive in-person and online offerings.

In response to overwhelming demand, construction of new industrial and warehouse space has increased. In some parts of the country, there are concerns that too much supply will dilute the market. In Virginia, however, the amount of available industrial and warehouse space is very limited, particularly in urban areas close to population and job centers. The inventory shortage remains severe, and delivery of new industrial space will find ready occupiers in 2022.



## Industrial Market Trends

- In the fourth quarter, industrial net absorption totaled more than 1.8 million square feet, a higher quarterly total than at any time in the past five years. Hampton Roads accounted for nearly half of all industrial space absorbed in Q4, fueled by expanding warehousing and port operations.
- Industrial vacancy rates have hit record lows in Virginia. Hampton Roads is where the market is tightest, with a Q4 vacancy rate of just 1.4%.
- Rent growth in the industrial market has far outpaced rent growth in other segments of the commercial real estate market. Statewide, the average full-service rent for industrial space rose more than 11% over the past year, with rents rising nearly 15% in Hampton Roads.
- New construction has increased in response to the unprecedented demand for industrial space in Virginia. More than one million square feet of space was delivered statewide in the fourth quarter, virtually all in Hampton Roads. More than 1.8 million feet of industrial space was under construction at the end of 2021; nearly half of the new construction in the state is taking place in the Richmond region.
- Across Virginia, the amount of available industrial and warehouse space is very limited. The landscape for industrial supply could improve in 2022. Virginia's governor recently announced a proposal for \$150 million to fund the Virginia Business Ready Sites Program, which identifies potential industrial sites around the state.

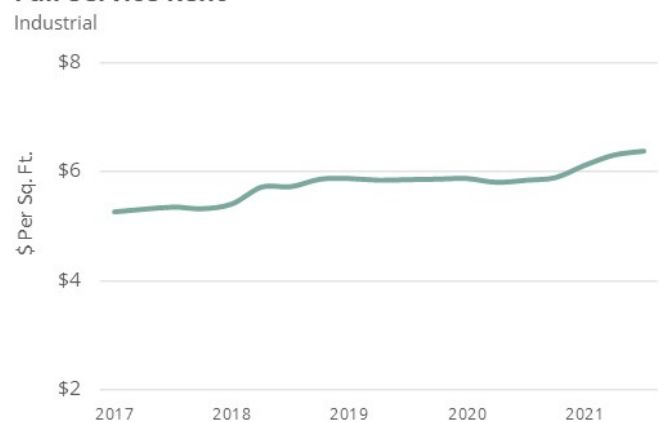
### Virginia

#### Quarterly Net Absorption & Vacancy Rates



### Virginia

#### Full Service Rent



### Virginia

#### Net Deliveries & Under Construction



## Q4 2021 Industrial Market

	Northern Virginia		Richmond		Hampton Roads	
	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg
Total Inventory (SF)	88.9M	▲	119.7M	▲	105.1M	▲
Vacancy Rate	3.0%	▼	2.9%	▼	1.4%	▼
Net Absorption (SF)	350,847	▼	908,954	▲	1,314,641	▲
Avg Asking Rent (Per SF)	\$10.57	▲	\$5.11	▲	\$6.42	▲
Deliveries (SF)	0	▼	0	▼	1,000,527	▲
Under Construction (SF)	3.4M	▲	8.6M	▲	5.3M	▼

	Roanoke		Charlottesville		Winchester	
	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg
Total Inventory (SF)	36.9M	-	3.9M	-	20.3M	▲
Vacancy Rate	3.3%	▲	2.5%	▼	2.7%	▼
Net Absorption (SF)	111,679	▲	-1,490	▲	33,083	▲
Avg Asking Rent (Per SF)	\$4.30	▲	\$8.56	▲	\$5.83	▲
Deliveries (SF)	0	▼	0	-	29,000	▼
Under Construction (SF)	365,000	▲	111,000	-	209,560	▲

	Lynchburg		Harrisonburg		Blacksburg	
	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg	Q4 2021	Y-o-Y Chg
Total Inventory (SF)	15.9M	-	8.7M	▲	10.3M	-
Vacancy Rate	13.0%	▲	1.2%	-	4.8%	▼
Net Absorption (SF)	2,942	▼	64,970	▲	94,675	▲
Avg Asking Rent (Per SF)	\$2.28	▲	\$5.76	▼	\$2.65	▼
Deliveries (SF)	0	-	0	-	0	-
Under Construction (SF)	0	-	0	-	0	-

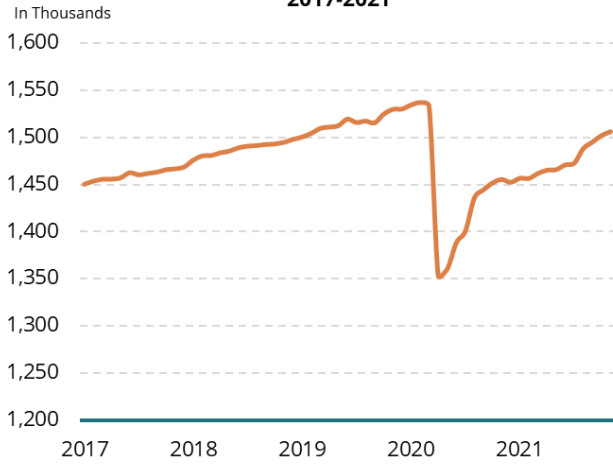
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M millions

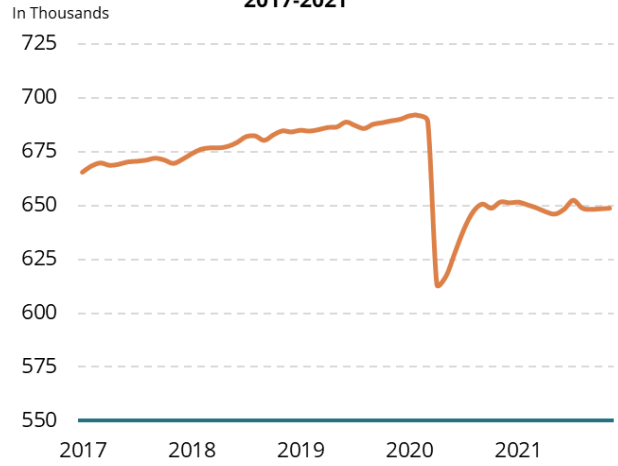
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# Metro Area Employment

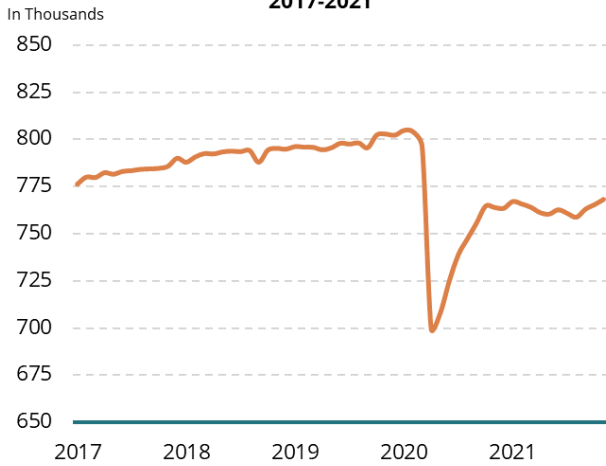
**Northern Virginia Metro Area Monthly Jobs  
2017-2021**



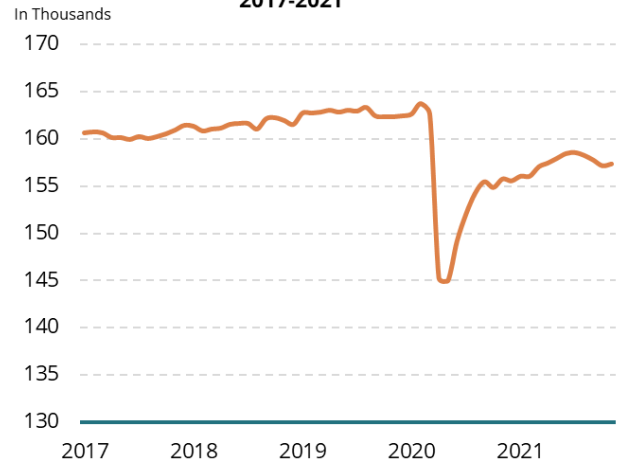
**Richmond Metro Area Monthly Jobs  
2017-2021**



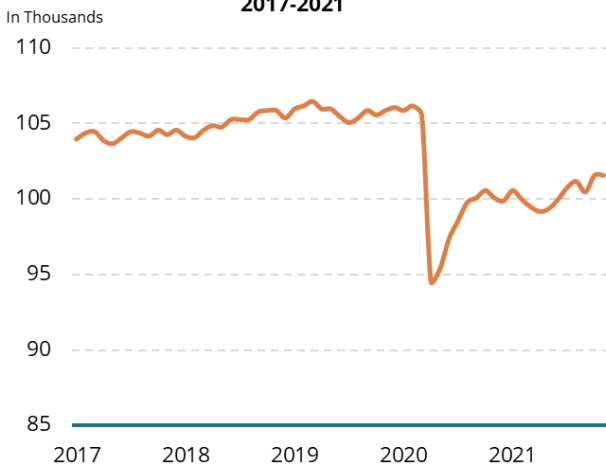
**Hampton Roads Metro Area Monthly Jobs  
2017-2021**



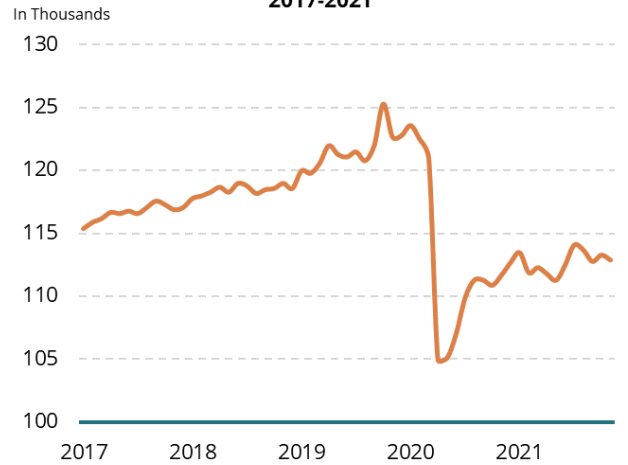
**Roanoke Metro Area Monthly Jobs  
2017-2021**



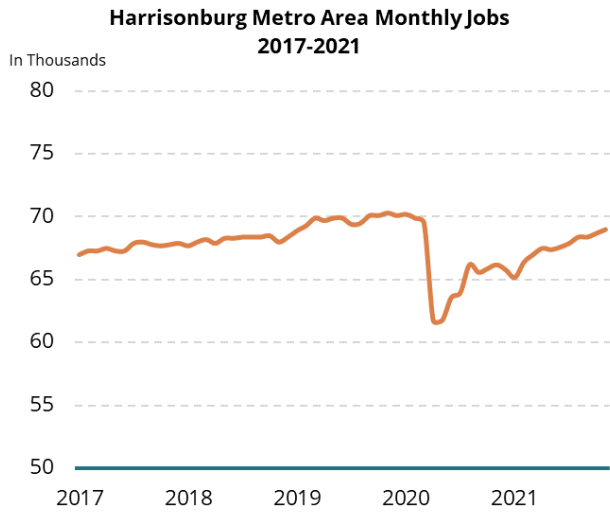
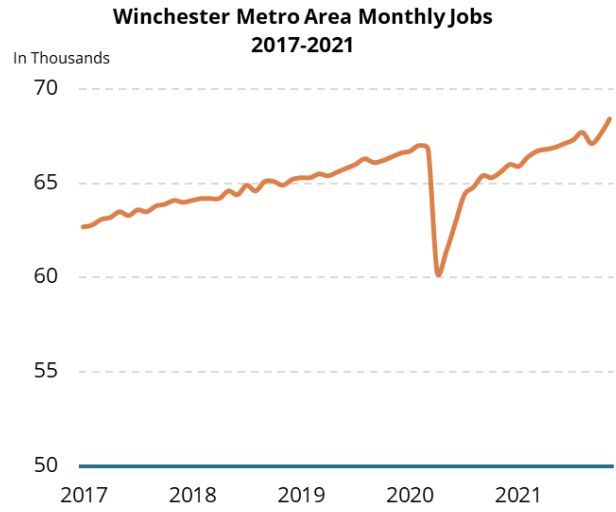
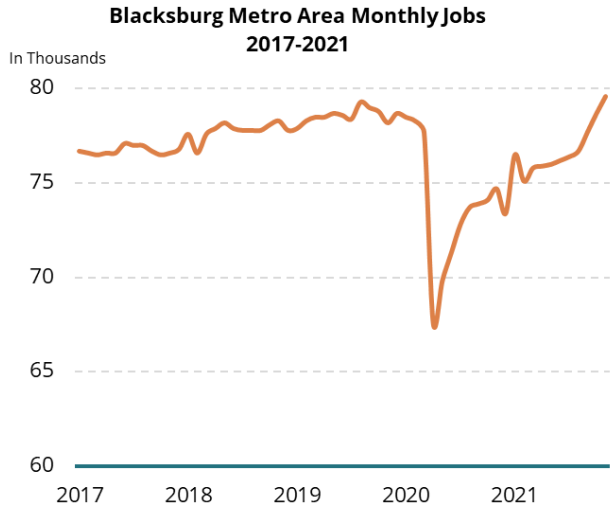
**Lynchburg Metro Area Monthly Jobs  
2017-2021**



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



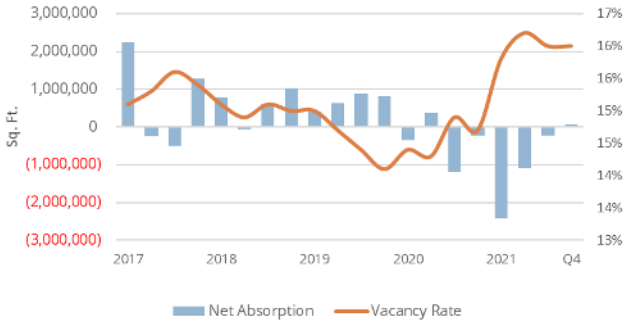
# Metro Area Employment



# Office Market

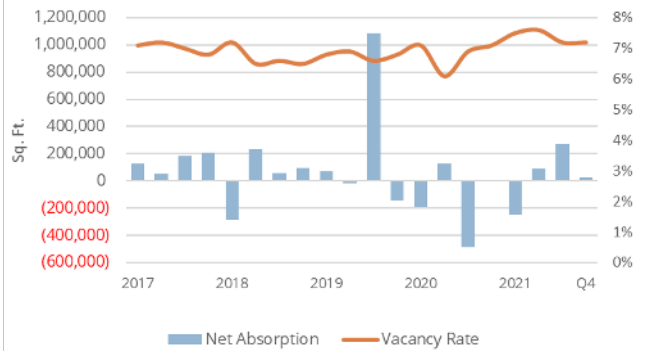
## Northern Virginia

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

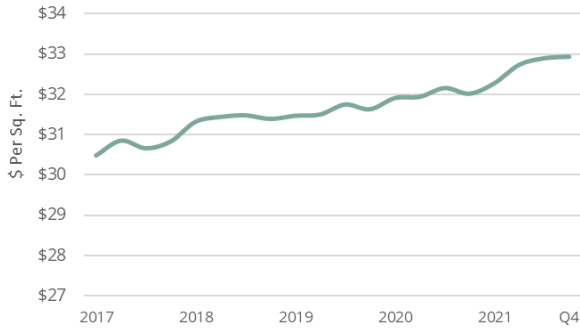


## Richmond Metro

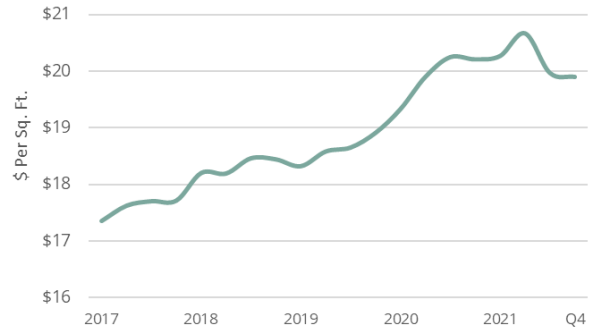
**Richmond Metro Area**  
**Quarterly Net Absorption & Vacancy Rates**  
 Office



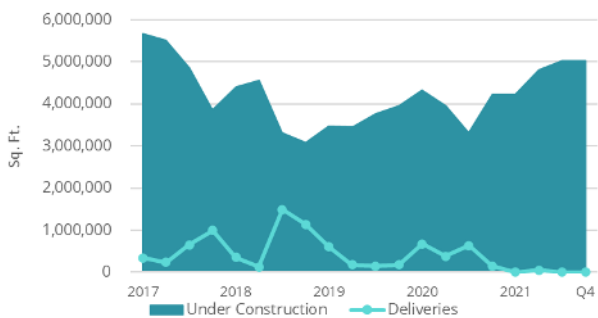
**Northern Virginia Metro Area**  
**Gross Rent**  
 Office



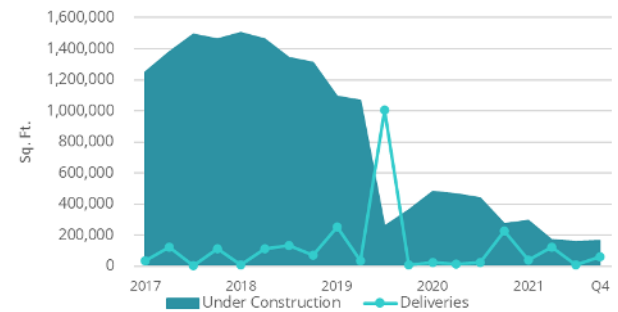
**Richmond Metro Area**  
**Quarterly Gross Rent**  
 Office



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



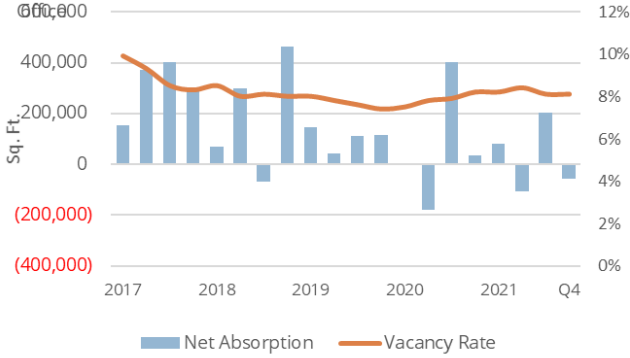
**Richmond Metro Area**  
**Net Deliveries & Under Construction**  
 Office



# Office Market

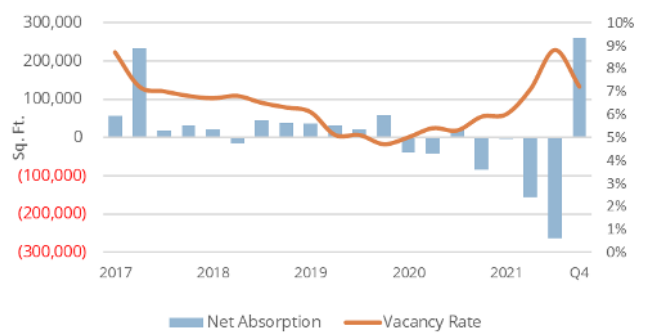
## Hampton Roads Metro

**Hampton Roads Metro Area**  
Quarterly Net Absorption & Vacancy Rates



## Roanoke Metro

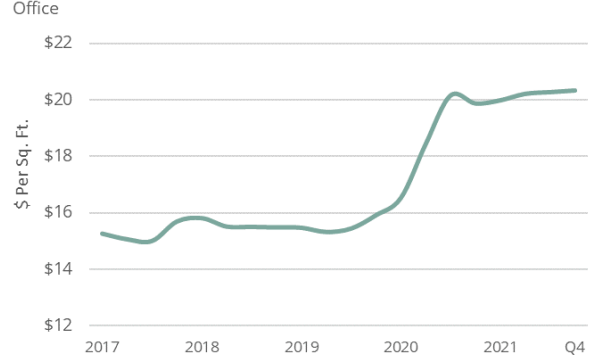
**Roanoke Metro Area**  
Quarterly Net Absorption & Vacancy Rates



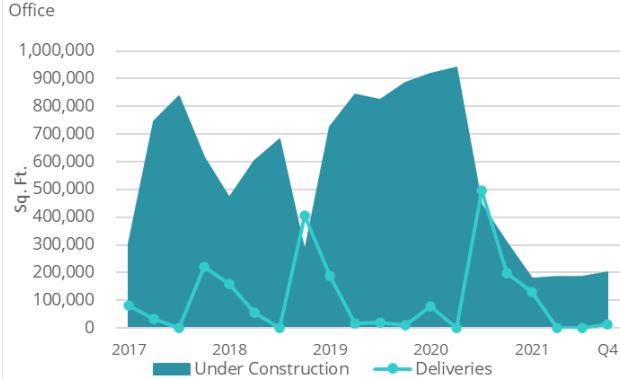
**Hampton Roads Metro Area**  
Gross Rent



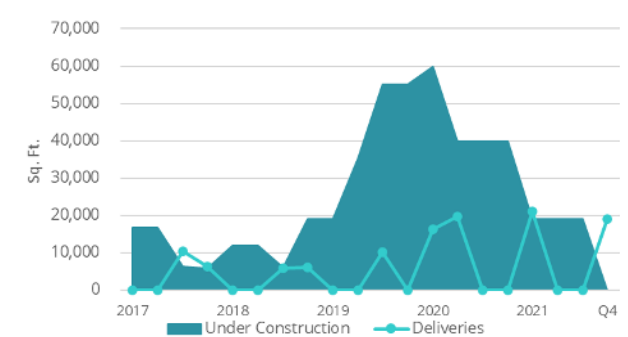
**Roanoke Metro Area**  
Quarterly Gross Rent



**Hampton Roads Metro Area**  
Net Deliveries & Under Construction



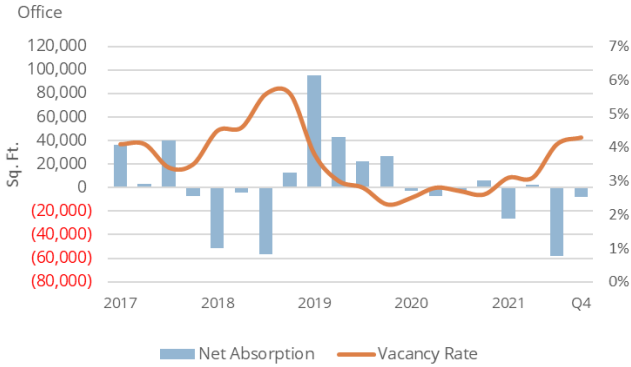
**Roanoke Metro Area**  
Net Deliveries & Under Construction



# Office Market

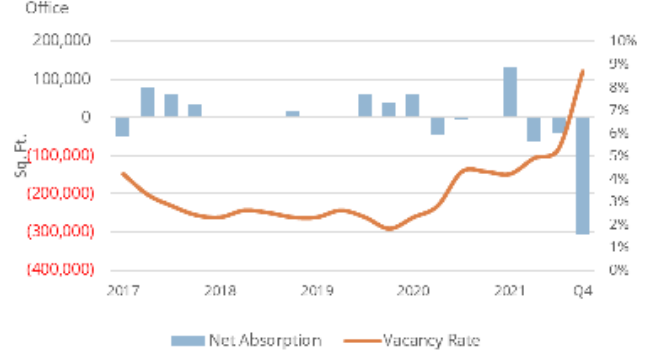
## Lynchburg Metro

**Lynchburg Metro Area**  
Quarterly Net Absorption & Vacancy Rates

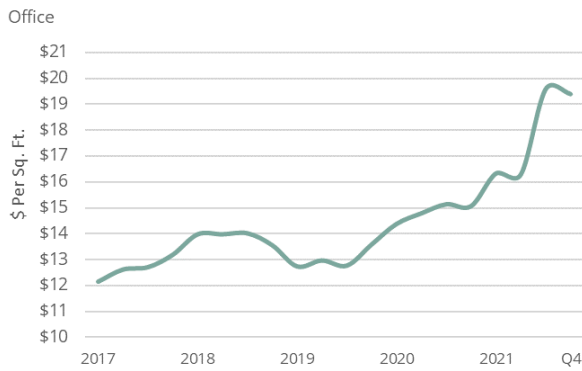


## Charlottesville Metro

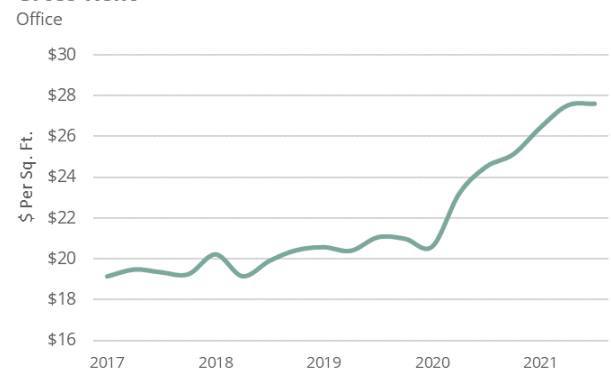
**Charlottesville Metro Area**  
Quarterly Net Absorption & Vacancy Rates



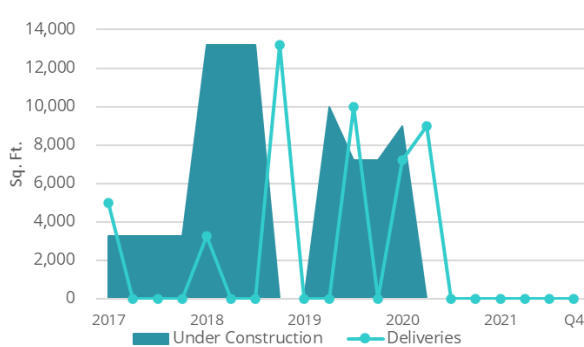
**Lynchburg Metro Area**  
Gross Rent



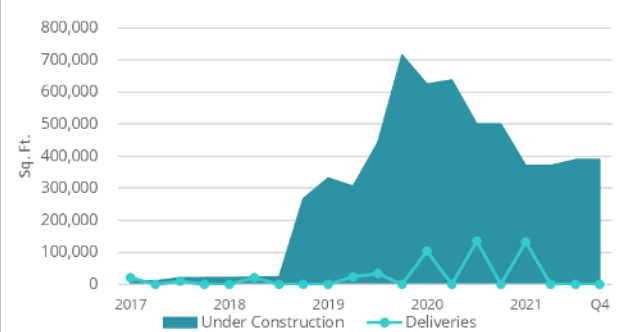
**Charlottesville Metro Area**  
Gross Rent



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



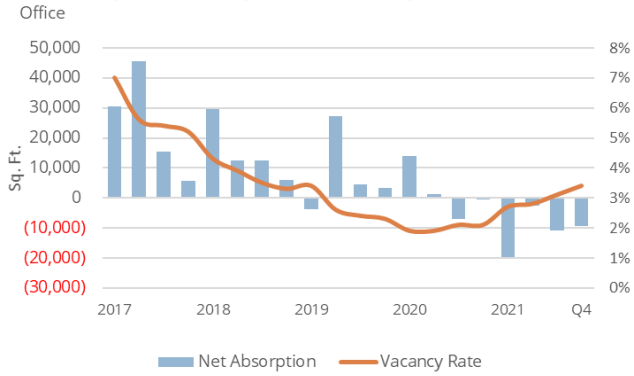
**Charlottesville Metro Area**  
Net Deliveries & Under Construction



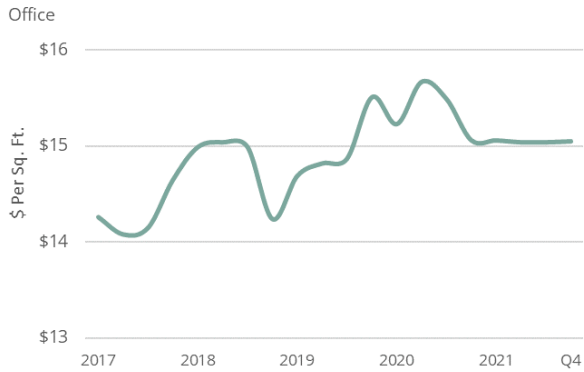
# Office Market

## Blacksburg Metro

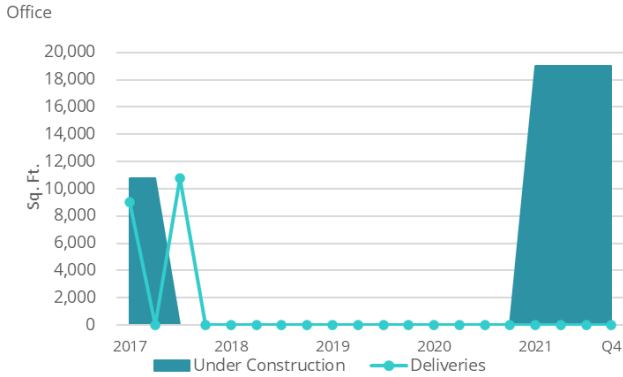
**Blacksburg Metro Area**  
Quarterly Net Absorption & Vacancy Rates



**Blacksburg Metro Area**  
Gross Rent

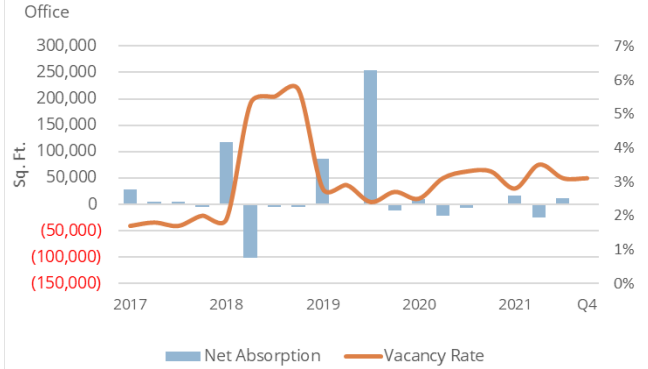


**Blacksburg Metro Area**  
Net Deliveries & Under Construction



## Winchester Metro

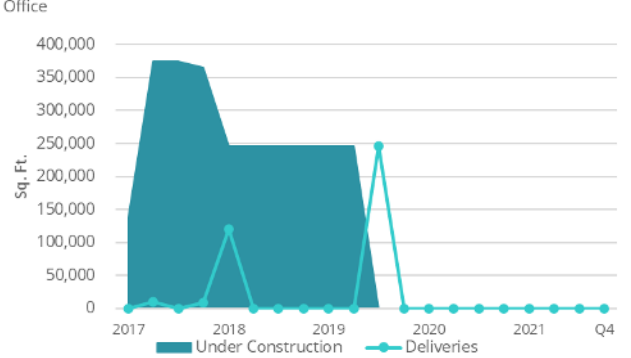
**Winchester Metro Area**  
Quarterly Net Absorption & Vacancy Rates



**Winchester Metro Area**  
Gross Rent



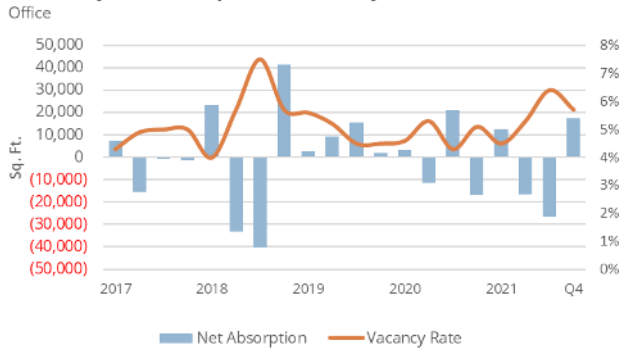
**Winchester Metro Area**  
Net Deliveries & Under Construction



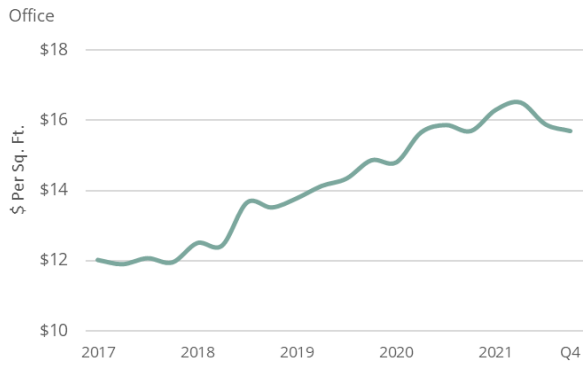
# Office Market

## Harrisonburg Metro

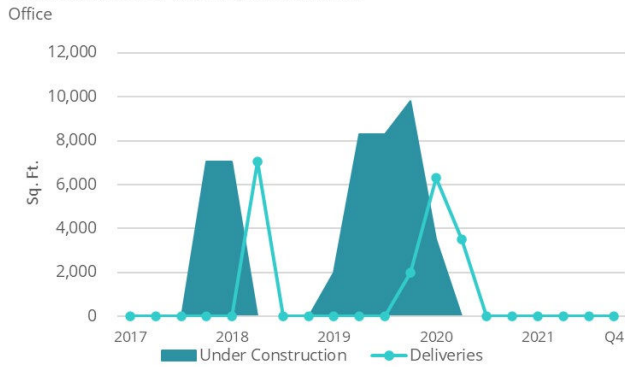
**Harrisonburg Metro Area**  
**Quarterly Net Absorption & Vacancy Rates**



**Harrisonburg Metro Area**  
**Gross Rent**



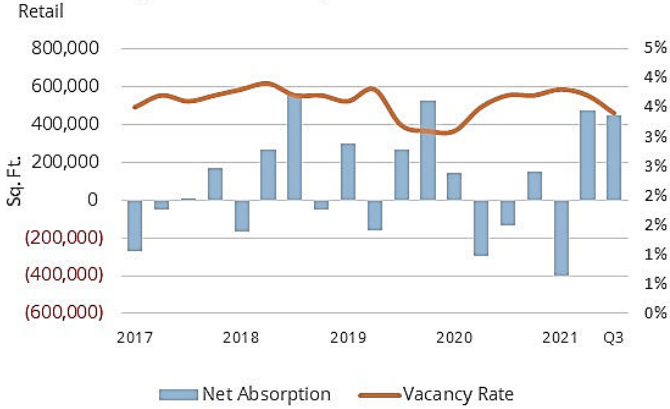
**Harrisonburg Metro Area**  
**Net Deliveries & Under Construction**



# Retail Market

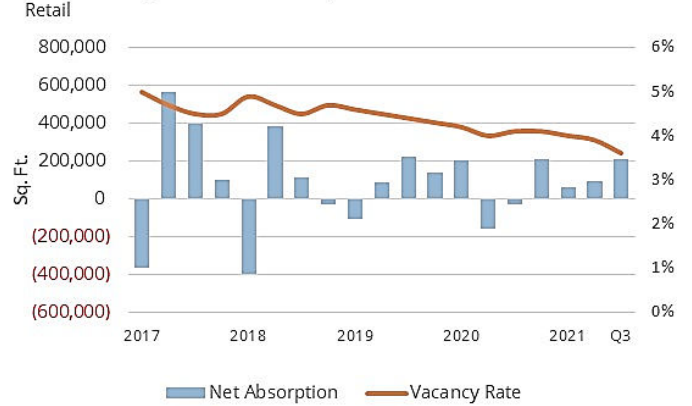
## Northern Virginia

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

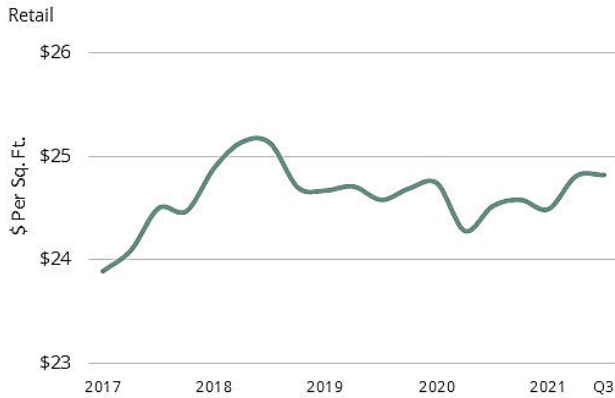


## Richmond Metro

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



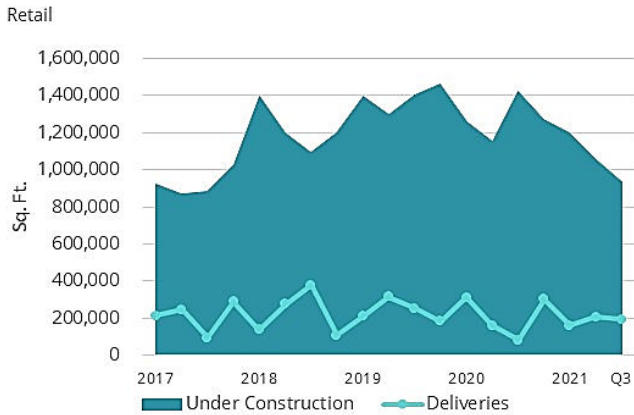
**Northern Virginia Metro Area  
Full Service Rent**



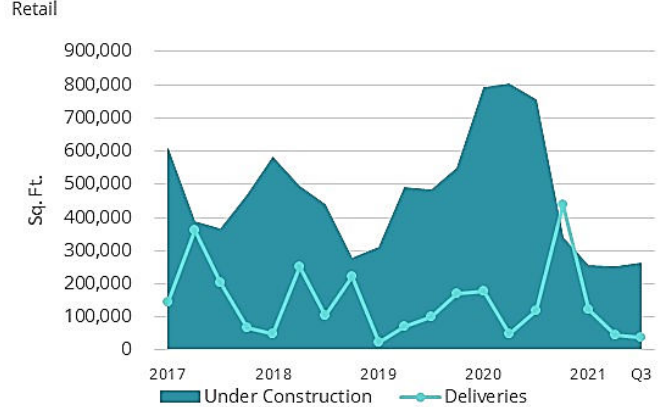
**Richmond Metro Area  
Full Service Rent**



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



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



# Retail Market

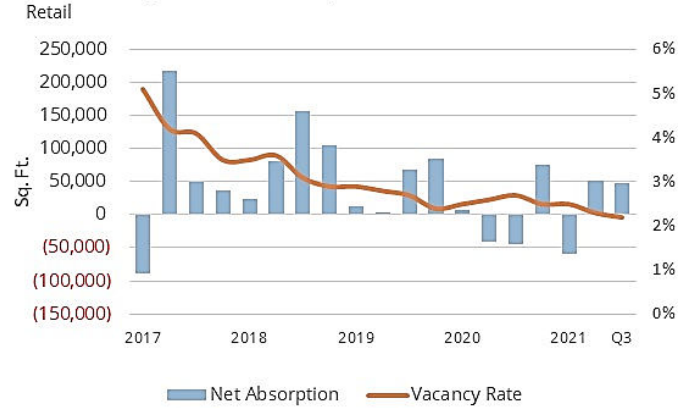
## Hampton Roads Metro

**Hampton Roads Metro Area**  
Net Absorption & Vacancy Rates

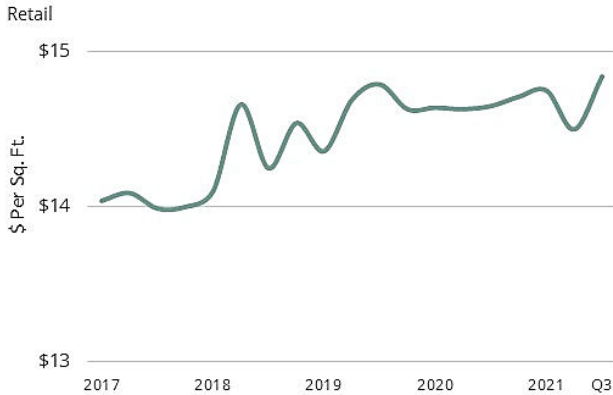


## Roanoke Metro

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



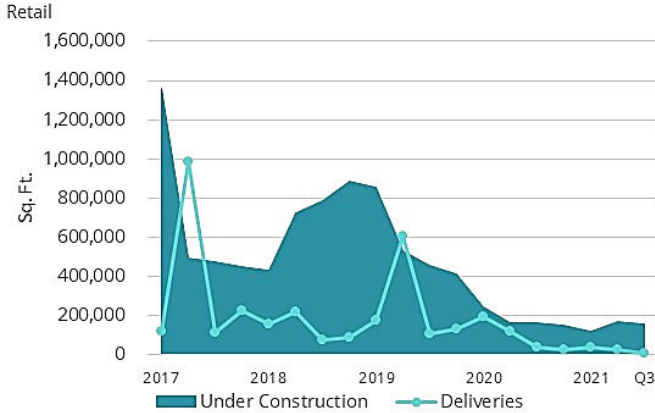
**Hampton Roads Metro Area**  
Full Service Rent



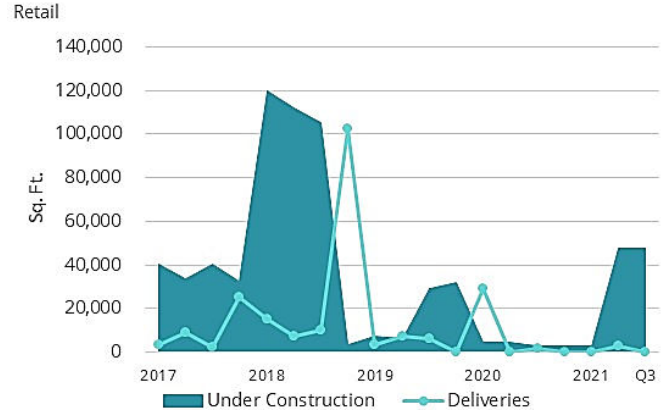
**Roanoke Metro Area**  
Full Service Rent



**Hampton Roads Metro Area**  
Net Deliveries & Under Construction



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



# Retail Market

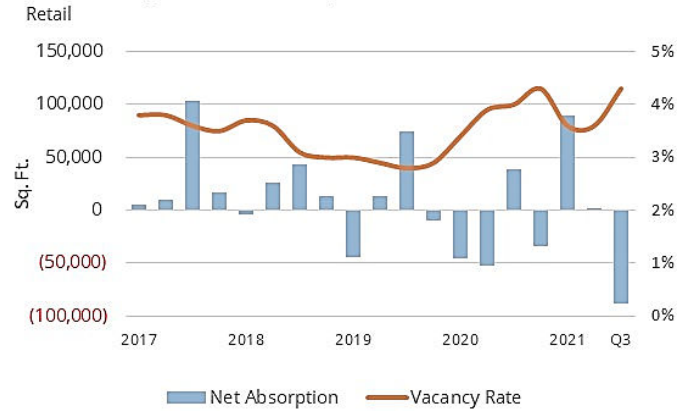
## Lynchburg Metro

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

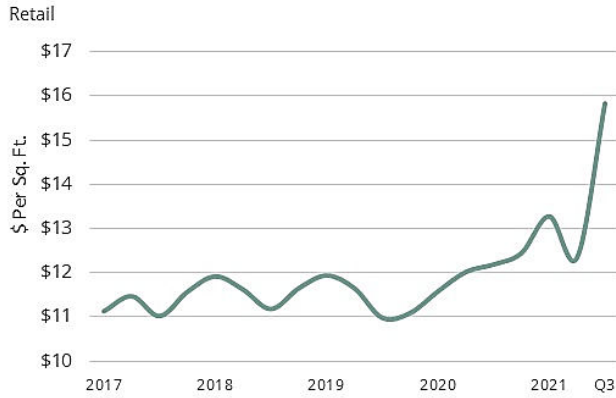


## Charlottesville Metro

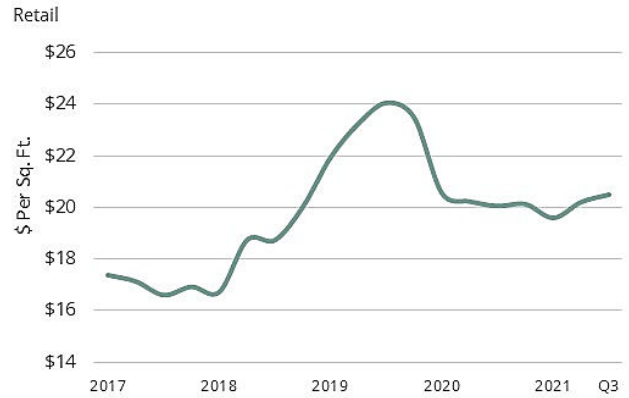
**Charlottesville Metro Area**  
**Net Absorption & Vacancy Rates**



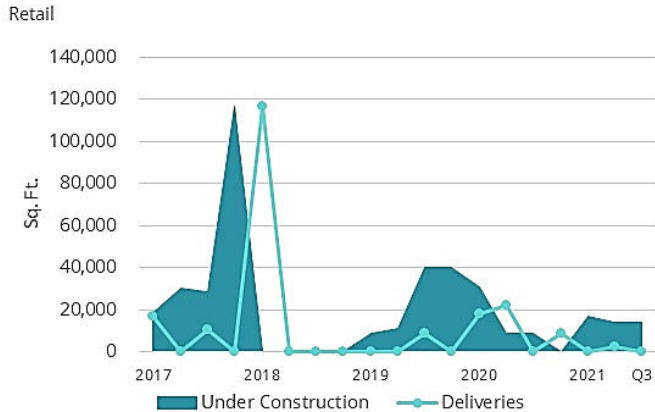
**Lynchburg Metro Area**  
**Full Service Rent**



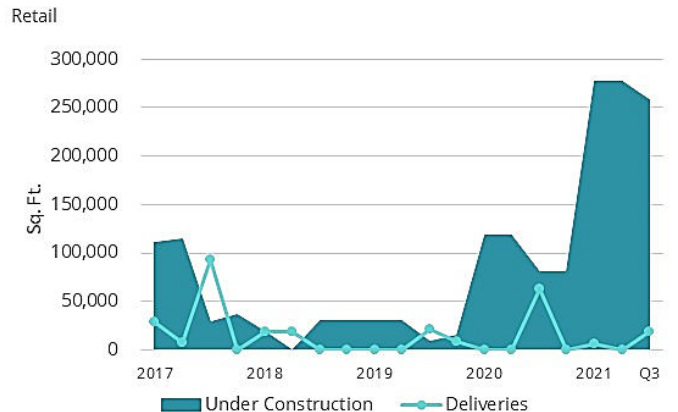
**Charlottesville Metro Area**  
**Full Service Rent**



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



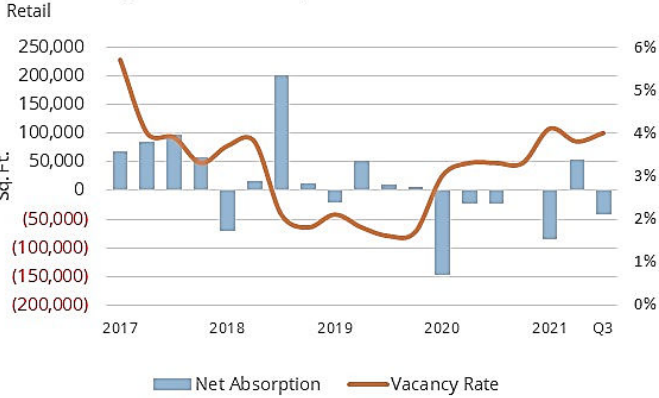
**Charlottesville Metro Area**  
**Net Deliveries & Under Construction**



# Retail Market

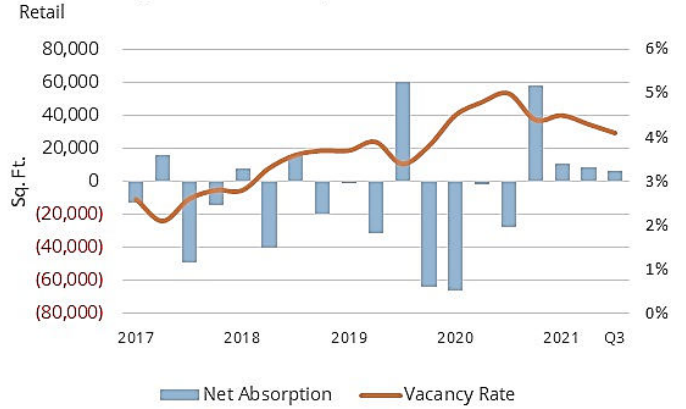
## Blacksburg Metro

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



## Winchester Metro

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



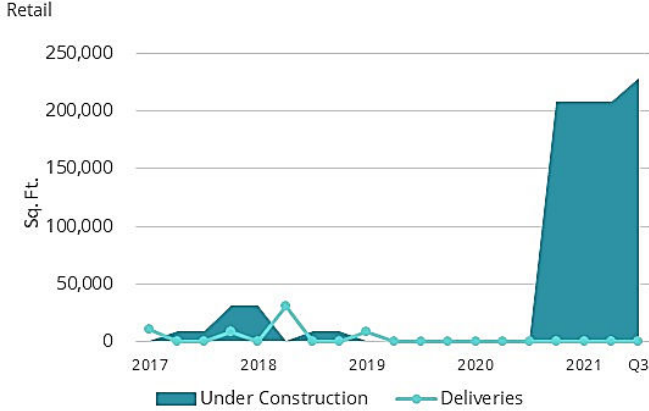
**Blacksburg Metro Area**  
**Full Service Rent**



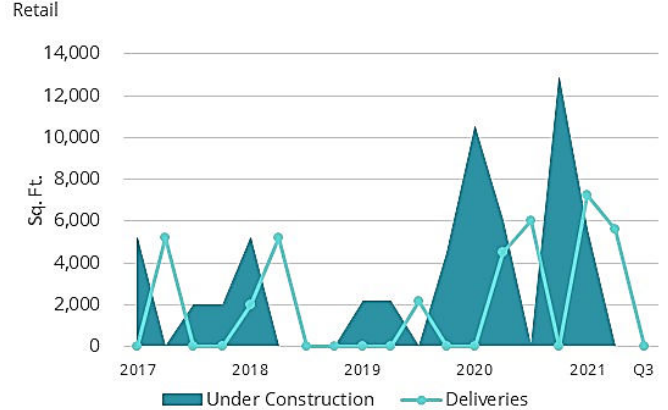
**Winchester Metro Area**  
**Full Service Rent**



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



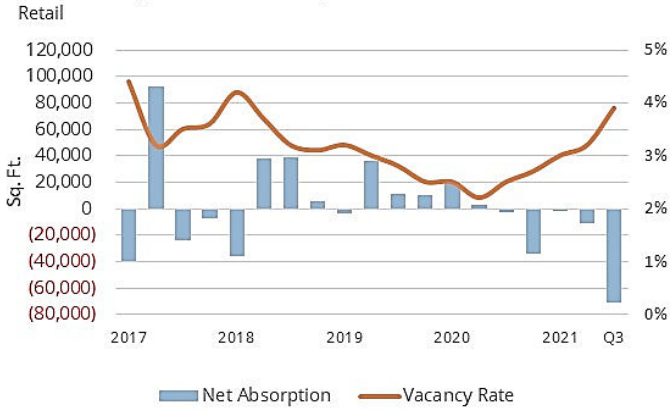
**Winchester Metro Area**  
**Net Deliveries & Under Construction**



# Retail Market

## Harrisonburg Metro

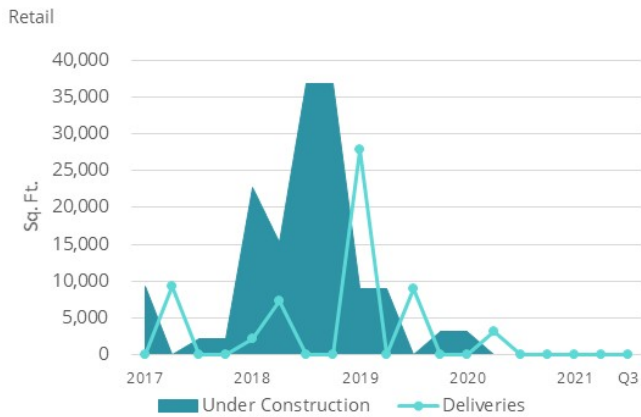
### Harrisonburg Metro Area Net Absorption & Vacancy Rates



### Harrisonburg Metro Area Full Service Rent



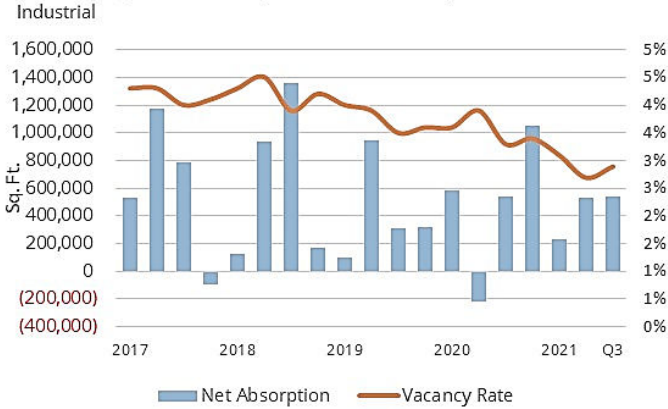
### Harrisonburg Metro Area Net Deliveries & Under Construction



# Industrial Market

## Northern Virginia

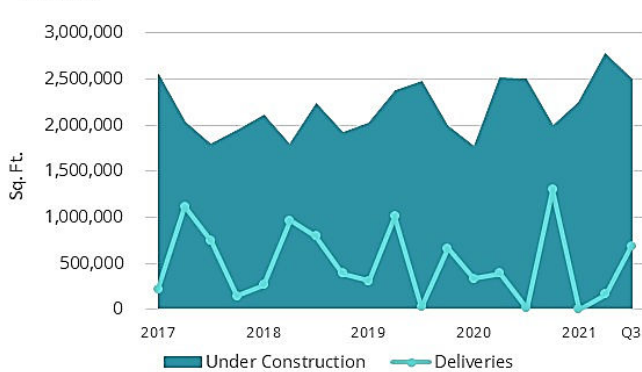
**Northern Virginia Metro Area**  
**Quarterly Net Absorption & Vacancy Rates**



**Northern Virginia Metro Area**  
**Full Service Rent**

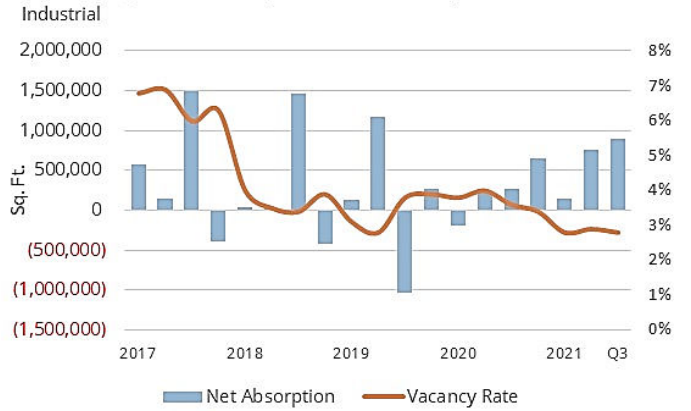


**Northern Virginia Metro Area**  
**Net Deliveries & Under Construction**



## Richmond Metro

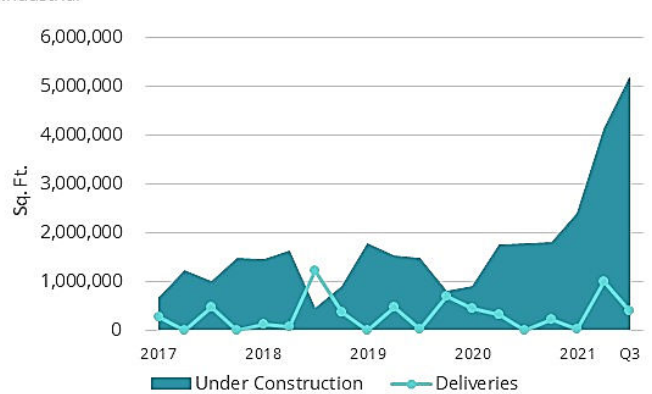
**Richmond Metro Area**  
**Quarterly Net Absorption & Vacancy Rates**



**Richmond Metro Area**  
**Full Service Rent**



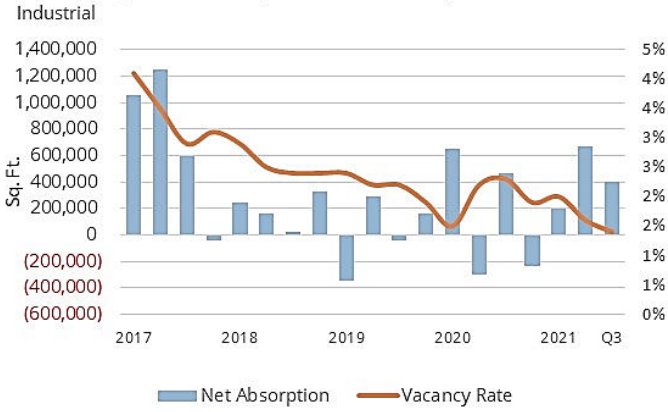
**Richmond Metro Area**  
**Net Deliveries & Under Construction**



# Industrial Market

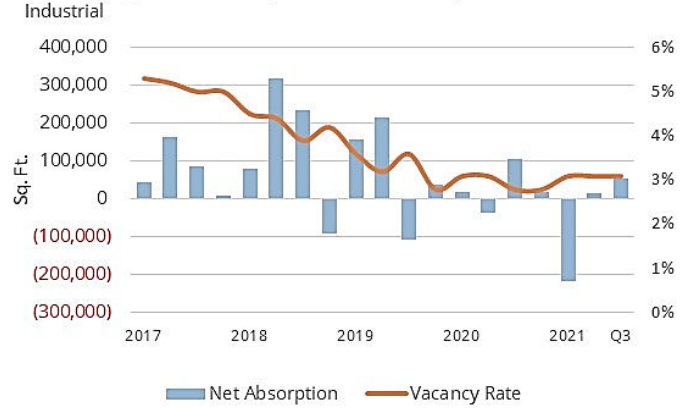
## Hampton Roads Metro

**Hampton Roads Metro Area**  
**Quarterly Net Absorption & Vacancy Rates**



## Roanoke Metro

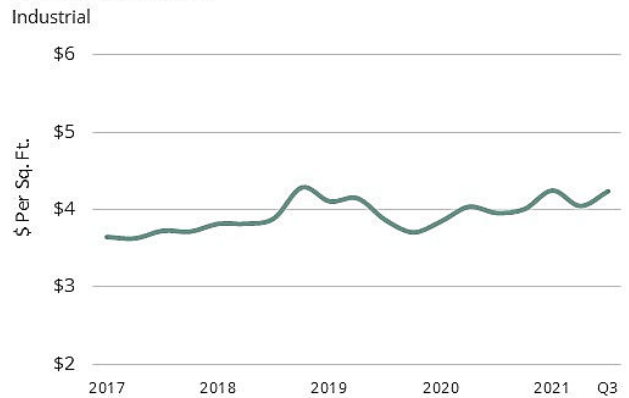
**Roanoke Metro Area**  
**Quarterly Net Absorption & Vacancy Rates**



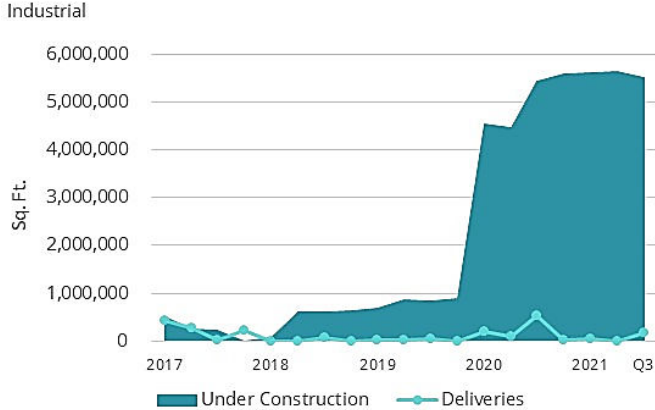
**Hampton Roads Metro Area**  
**Full Service Rent**



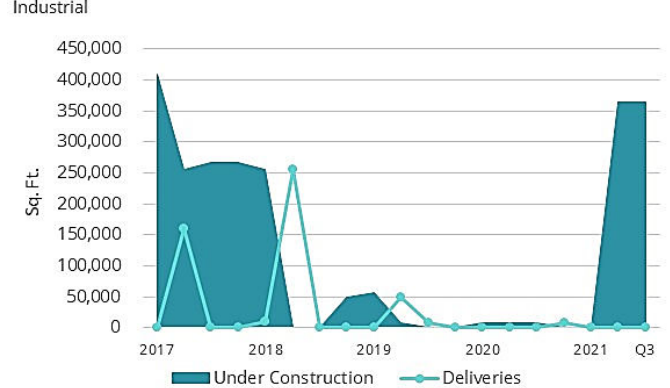
**Roanoke Metro Area**  
**Full Service Rent**



**Hampton Roads Metro Area**  
**Net Deliveries & Under Construction**



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



# Industrial Market

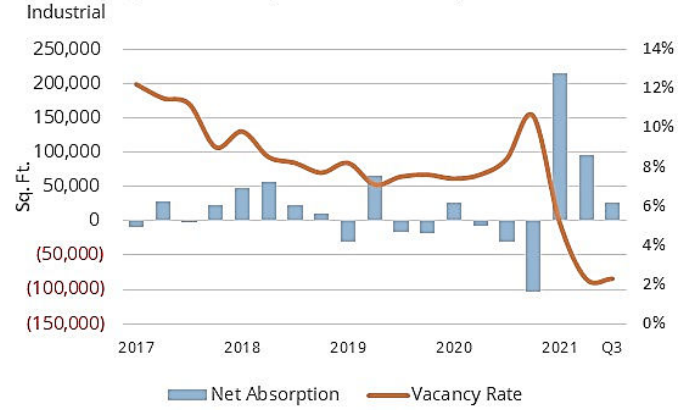
## Lynchburg Metro

**Lynchburg Metro Area**  
**Quarterly Net Absorption & Vacancy Rates**

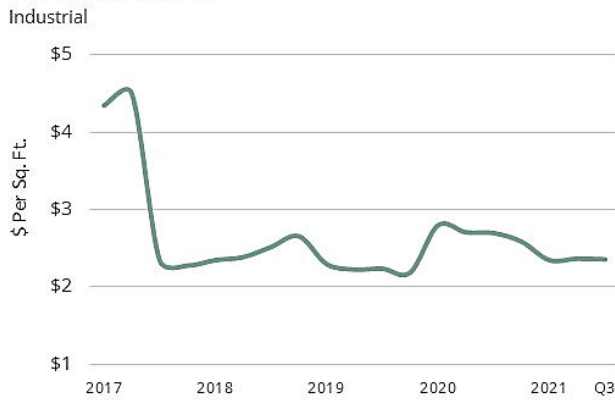


## Charlottesville Metro

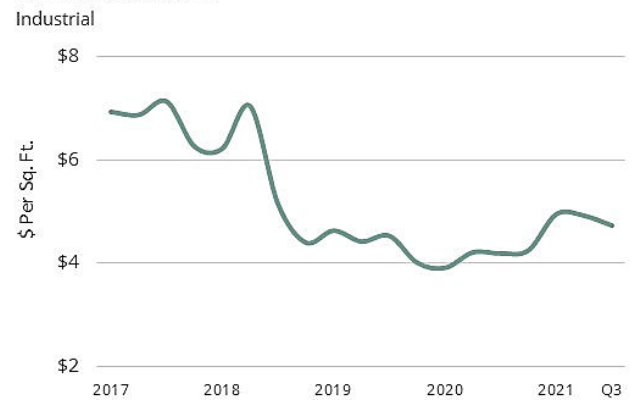
**Charlottesville Metro Area**  
**Quarterly Net Absorption & Vacancy Rates**



**Lynchburg Metro Area**  
**Full Service Rent**



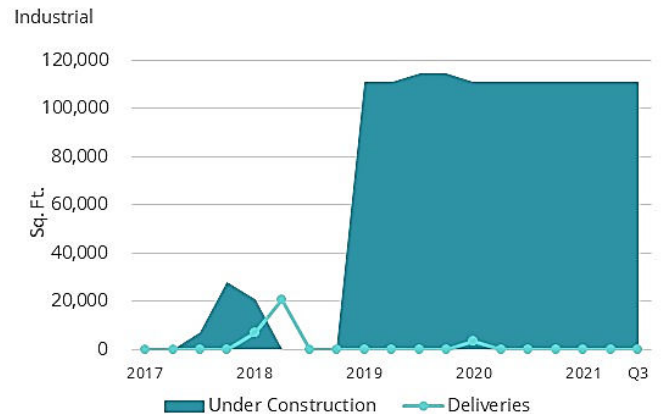
**Charlottesville Metro Area**  
**Full Service Rent**



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



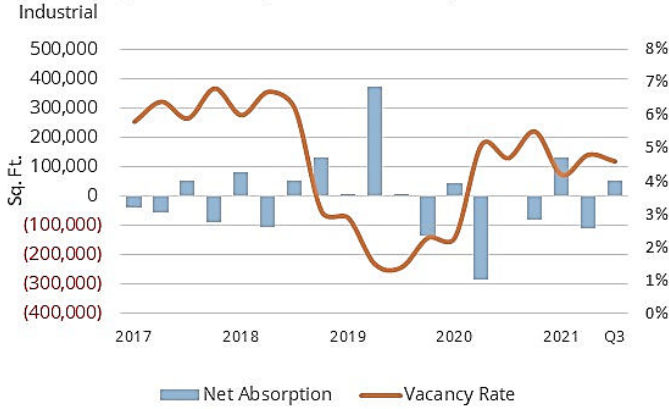
**Charlottesville Metro Area**  
**Net Deliveries & Under Construction**



# Industrial Market

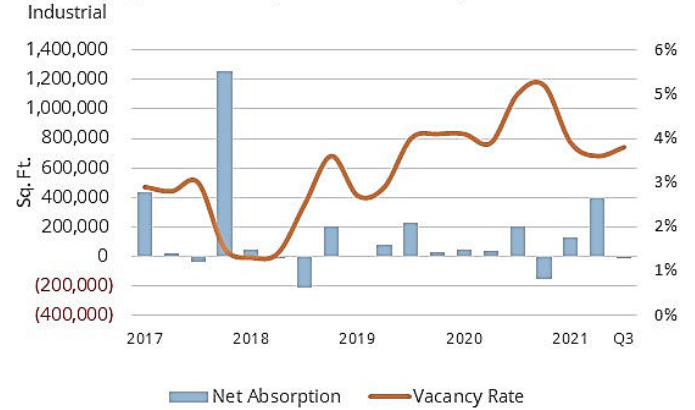
## Blacksburg Metro

**Blacksburg Metro Area**  
**Quarterly Net Absorption & Vacancy Rates**

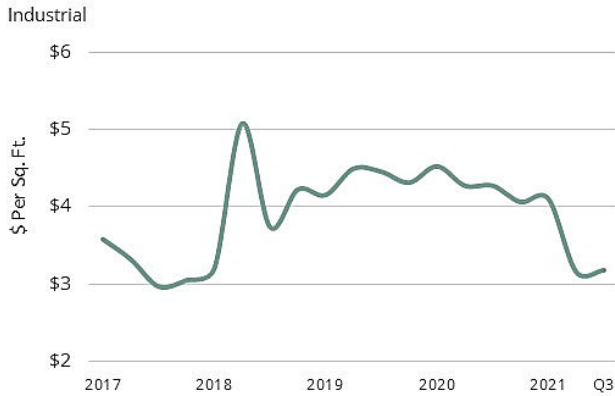


## Winchester Metro

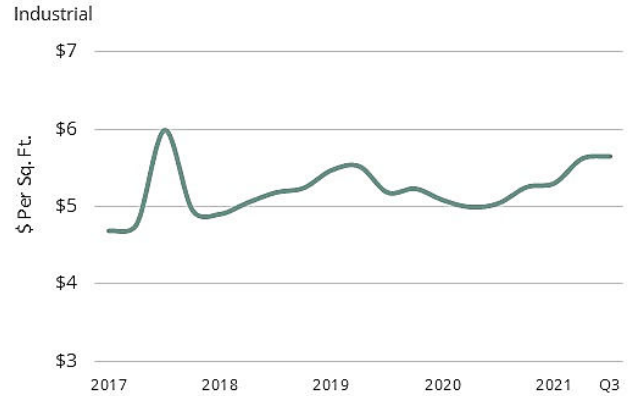
**Winchester Metro Area**  
**Quarterly Net Absorption & Vacancy Rates**



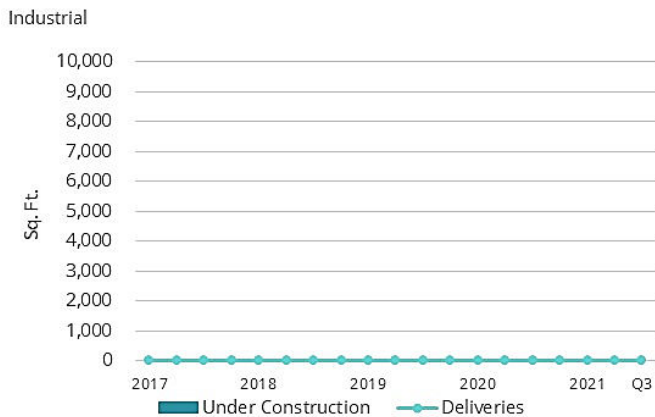
**Blacksburg Metro Area**  
**Full Service Rent**



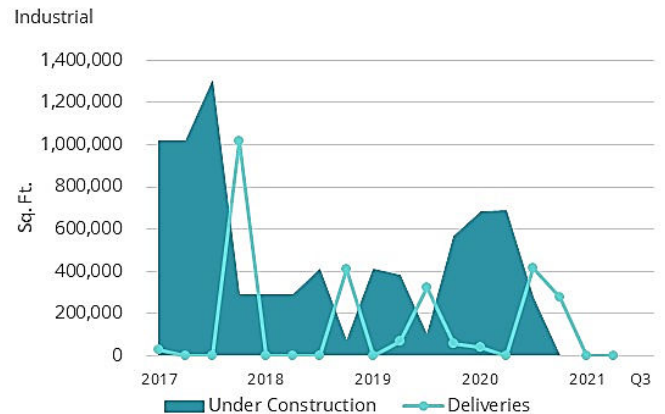
**Winchester Metro Area**  
**Full Service Rent**



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



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



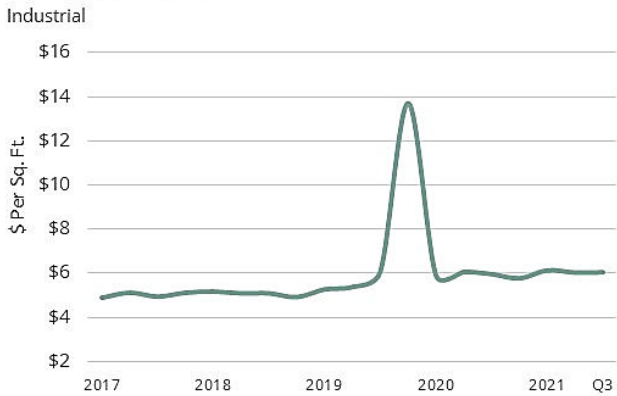
# Industrial Market

## Harrisonburg Metro

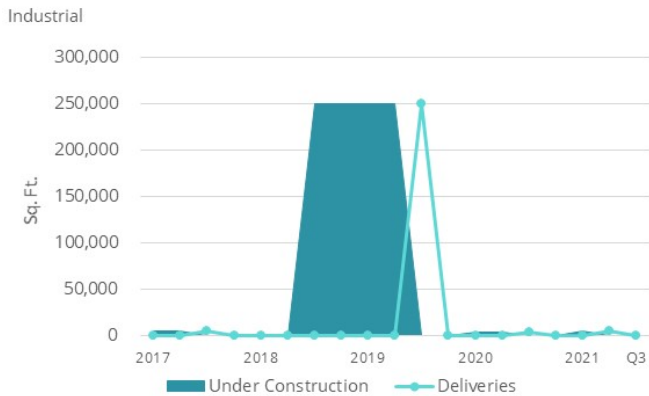
**Harrisonburg Metro Area**  
**Quarterly Net Absorption & Vacancy Rates**



**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.

All inquiries regarding this report may be directed to:

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Virginia REALTORS® Vice President of  
Communications and Media Relations  
rspensieri@virginiarealtors.org  
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.

