[A picture containing graphical user interface

Description automatically generated](http://www.virginiarealtors.org/)

Contact: Robin Spensieri, Vice President of Communications & Media Relations   
Email: [rspensieri@virginiarealtors.org](mailto:rspensieri@virginiarealtors.org)Telephone: 404.433.6015

**Virginia REALTORS® Releases Q3 2023 Commercial Market Reports**

*Industrial Market Remains Bright Spot for Virginia’s Commercial Real Estate*

Richmond, VA – (October 25, 2023) – According to the [Q3 Commercial Market Reports](https://virginiarealtors.org/research/reports/commercial-market-reports/q3-commercial-market-reports/) released by Virginia REALTORS®, Virginia’s office market experienced a slow quarter while the other CRE sectors were relatively strong.

• The **Q3 2023 Virginia Office Market Report** reveals it was a slow quarter for Virginia’s office market. Most metro areas in the state had negative absorption this quarter compared to a year ago, signaling softening office demand around the state. Consequently, office vacancy rates are climbing from last year in most parts of Virginia.

• According to the **Q3 2023 Virginia Retail Market Report**, the market for retail space was relatively stable in the third quarter of 2023 across much of Virginia. Absorption remains positive, and the overall vacancy rate continues to inch downward. Rents are climbing in most metro areas. Smaller neighborhood size retail space had the sharpest increase in rents this quarter.

• The **Q3 2023 Virginia Industrial Market Report** shows the state’s industrial real estate market continues to be a bright spot compared to other sectors, but the pace of growth has cooled. Net absorption was positive but was the lowest it has been in three years. Rent growth was robust this quarter but has softened for several quarters in a row compared to the prior year.

[Click here](https://virginiarealtors.org/research/reports/commercial-market-reports/q3-commercial-market-reports/) to view the full Q3 Commercial Market Reports from Virginia REALTORS®.

# # #

**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest trade association in Virginia, representing over 38,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership and represents the interests of property owners in the Commonwealth of Virginia. For more information, visit [www.virginiarealtors.org](http://www.virginiarealtors.org) or follow Virginia REALTORS® on [Facebook](https://www.facebook.com/REALTORSVirginia/) and [LinkedIn](https://www.linkedin.com/groups/31801).

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. Top of Form