

Walton®

WASHINGTON D.C. - RICHMOND

REGIONAL MARKET REPORT • Q4 2022



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WASHINGTON D.C. -

RICHMOND

MARKET REPORT Q4 2022

Richmond is among the nation's oldest major cities and is the capital city of Virginia. The Richmond metro is diverse and eclectic, with a variety of offerings – including nationally recognized museums. The Richmond metro area blends urban life with small town charm and has numerous outdoor and nightlife options. Richmond is also a short drive away to many major cities, including Washington D.C.



Rapid Population Growth

Plentiful Job Opportunities

Low Property Tax

Close Proximity to Major Cities

PEOPLE

POPULATION	1,319,900
PROJECTED % CHANGE IN 2023	0.6%
MEDIAN AGE	41 y/o
HOUSEHOLDS	527,500
MEDIAN HOUSEHOLD INCOME	\$83,783

Source: Zonda Home; Market Reports

RANK

#7 Mid-sized U.S. City for Economic Potential
#3 Best State to do Business
Top 30 Best Places to Live in America

Source: Greater Richmond Partnership, Virginia Business

JOBS

UNEMPLOYMENT RATE	2.9%
TOTAL JOBS 2022	682,800
YoY % CHANGE	2.1%

Source: Zonda Home; Market Reports

ECONOMIC FACTORS

Richmond's economic drivers are primarily law, finance, and government. However, bioscience and technology are also major economic contributors. The Richmond region is home to eight Fortune 500 company headquarters, including the largest DuPont manufacturing plant in the world. Richmond is utilizing its affordability and dynamic job market to attract high caliber businesses and individuals.

Top Employers:	# of Employees
1. MedStar Health	18,206
2. Inova Health Systems	18,000
3. Deloitte	14,966
4. Marriot International Inc.	14,839
5. Capital One Financial	13,000

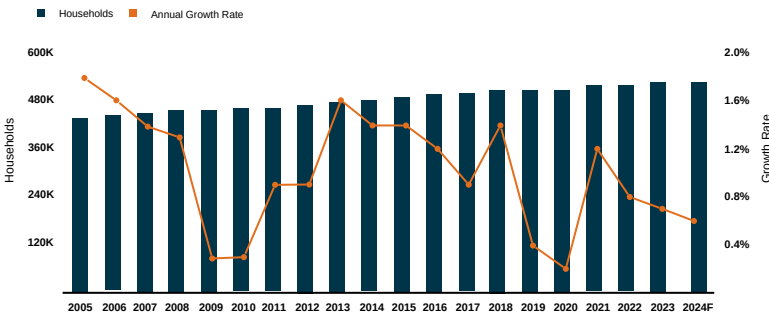
New & Notable Employers:

- DuPont
- Altira Group (HQ)
- CarMax Inc. (HQ)

GROWTH TRENDS

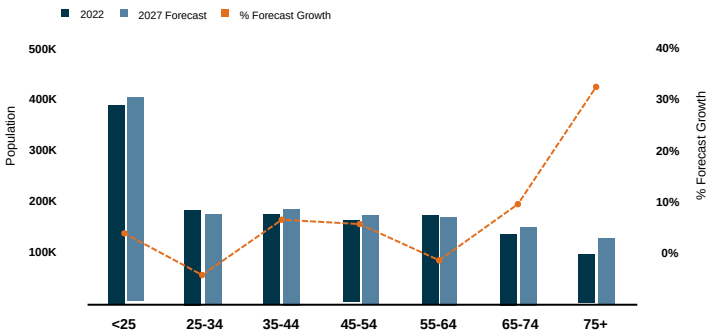
HOUSEHOLD GROWTH

Source: Zonda Home; Market Reports



POPULATION GROWTH BY AGE

Source: Zonda Home; Market Reports





HOUSING MARKET

The housing market in the Washington D.C. - Richmond area slowed through the last quarter of 2022. Single-family permit issuance and home starts were both down on a year-on-year basis by ~ 38% and ~ 9%, respectively. Affordability in the area suffered as a result of increasing home prices. As of Nov. 2022 the new median closing price was up 20% compared to the previous year.

NEW MEDIAN CLOSING PRICE

as of Nov. 2022
\$686,100 — YoY **20.0%**

Source: John Burns Real Estate Consulting

SINGLE-FAMILY PERMITS

Q4 2021
1,294
Q4 2022
806
-37.7%

Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

Rank	Builder	Market Share
1.	NVR Inc.	19.7%
2.	Main Street Homes	13.9%
3.	Stanley Martin Homes	11.5%
4.	HHHunt Homes	7.9%
5.	Eastwood Homes	7.3%
6.	Eagle Construction	5.8%
7.	RCI Builders	5.5%
8.	StyleCraft Homes	3.9%
9.	D.R. Horton, Inc.	2.6%
10.	Mungo Homes	2.3%

Source: Zonda Home; Market Reports

MARKET SHARE

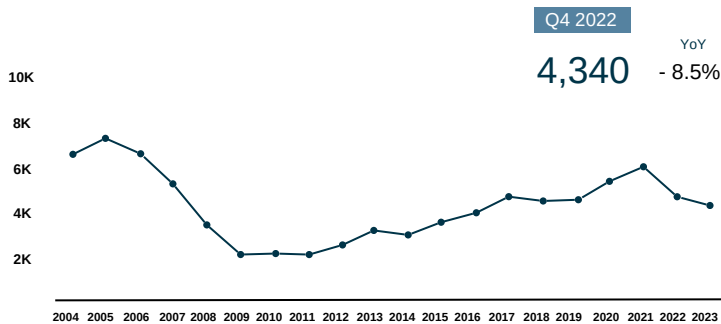
TOTAL HOME INVENTORY

YoY
4,225 — -6.7%

Source: Zonda Home; Market Reports

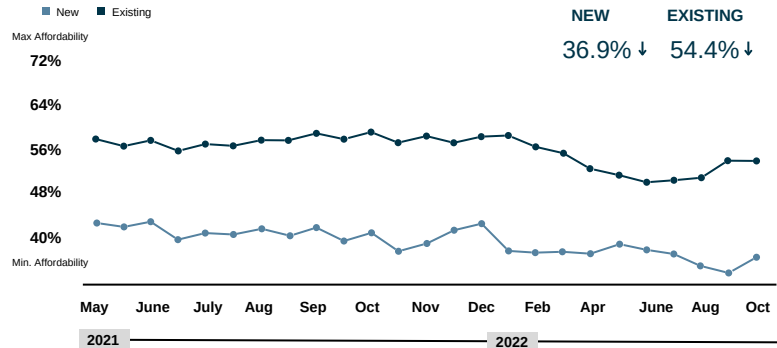
SINGLE-FAMILY HOME STARTS

Source: Zonda Home; Market Reports



AFFORDABILITY RATIO

Source: Zonda Home; Market Reports



RENTAL MARKET

The rental market in the Washington D.C. - Richmond area experienced high demand through the fourth quarter of 2022. Rental vacancies were low – at only 5% – and median rental rates were up nearly 5% compared to the previous year. Multifamily construction in the area picked up in Q4 and permit issuance increased by 9% on a year-on-year basis.

MULTIFAMILY PERMITS

Q4 2021
1,441
Q4 2022
1,572
9.1%

Source: U.S. Census Bureau

RENTER OCCUPANCY RATE



Source: John Burns Real Estate Consulting

MEDIAN RENTAL PRICE

as of Dec. 2022
\$2,057 — YoY **4.7%**

Source: John Burns Real Estate Consulting

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

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NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

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TENNESSEE

CHATTANOOGA
KNOXVILLE
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