

Walton®

WASHINGTON D.C. - RICHMOND

REGIONAL MARKET REPORT • Q2 2023



2023

The Richmond metro is a diverse and eclectic region embedded with a rich southern history. Richmond is the site of more than 70 historic sites, including Civil War battlefields, as well as a number of cultural institutions and NASCAR's Richmond International Raceway. Downtown Richmond offers over 250 restaurants to explore, artisanal and designer shops, and a beautiful riverfront with 40 miles of biking and hiking trails. The city's artistic charm makes it distinct from any other place in the country. Richmond has its own arts district, over 150 murals throughout the city, and First Fridays – a monthly event dedicated to showcasing the city's art and culture.⁽¹⁾



Rapid Population Growth



Plentiful Job Opportunities



Low Property Tax



Close Proximity to Major Cities

PEOPLE

Population	1,341,190
Projected % Change in 2023	0.6%
Median Age	41 y/o
Households	545,220
Median Household Income	\$80,721

Zonda - Market Report

JOBS

Unemployment Rate	3.0% (as of June 2023)
Total Jobs	713,800
Jobs Added Q2 2023	9,000

Bureau of Labor Statistics

TOP EMPLOYERS

Virginia Cmmnwlth Univ Hth Sys	13,500
Capital One Financial	13,000
HCA Virginia Health System	11,000
Bon Secours Richmond	8,416
Dominion Energy	5,433

Greater Richmond Partnership

NEW & NOTABLE EMPLOYERS

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

Greater Richmond Partnership

LOCAL ECONOMY ⁽²⁾

Richmond's local economy thrives due to its high quality of life, affordable cost of living, diversified economic landscape and highly skilled workforce with high-caliber talent. The metro is an acclaimed business environment, with proven growth ranking as the 9th best location for corporate headquarters last year and 1st for best business climate in 2021. The region hosts eight Fortune 500 headquarters in sectors ranging from automotive to electric and gas utility. Key industries include life sciences, finance, and advanced manufacturing with DuPont's largest manufacturing plant located in the metro. Richmond is also a top-ranked metro for business and finance jobs.

RANK

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

Greater Richmond Partnership | Virginia Business

ECONOMIC DEVELOPMENT UPDATE

April '23 – Weidmüller Group, a German provider of smart industrial connectivity products and solutions, is expanding its existing Richmond operations. The company will invest \$16.4 mm and expand its production facility by 24,000 sq. ft. 140 new jobs are expected with Weidmüller's expansion.

[Click here to read more](#)

May '23 - Richmond National Group, a specialty property and casualty insurance company, is expanding its headquarters in the Richmond area. Virginia beat out Chicago and North Carolina for the project which will cost Richmond National just \$350,000 and will create more than 100 new jobs in the area.

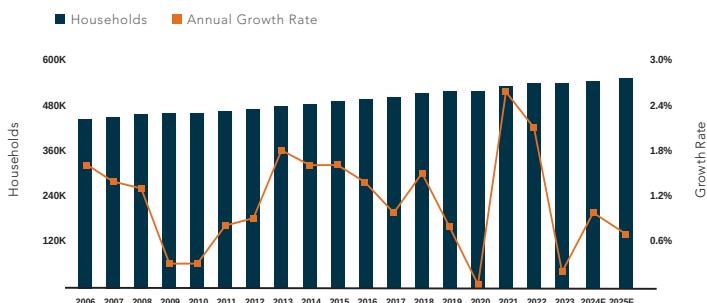
[Click here to read more](#)

Virginia Economic Development Partnership

GROWTH TRENDS

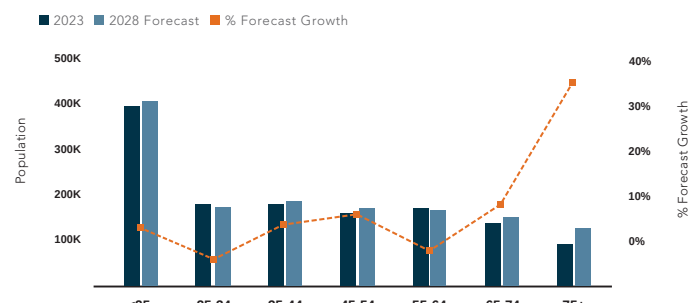
HOUSEHOLD GROWTH

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POPULATION GROWTH BY AGE

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WASHINGTON D.C. - RICHMOND

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HOUSING MARKET

The D.C. – Richmond area housing market's new median home price decreased by nearly 11% year-over-year. Permits for single-family homes and housing starts fell by nearly 21% and 4% year-over-year, respectively. However, compared to Q1, both permits and starts improved by 4% and 11%, respectively. New home sales also improved from Q1, increasing by 2%, but decreased by over 17% year-over-year.

NEW MEDIAN CLOSING PRICE

\$423,480 — YoY **-10.8%**

Zonda - Market Report

SINGLE-FAMILY PERMITS

Q2 2022
1,442

Q2 2023
1,142

U.S. Census Bureau



TOP HOMEBUILDERS BY RANK

1.	NVR Inc.	20.7%
2.	Main Street Homes	17.9%
3.	Stanley Martin Homes	11.7%
4.	StyleCraft Homes	7.9%
5.	HHHunt Homes	7.3%
6.	Eagle Construction	6.7%
7.	D.R. Horton Inc.	5.1%
8.	Eastwood Homes	4.3%
9.	RCI Builders	3.5%
10.	Mungo Homes	2.3%

Zonda - Metrostudy

MARKET SHARE

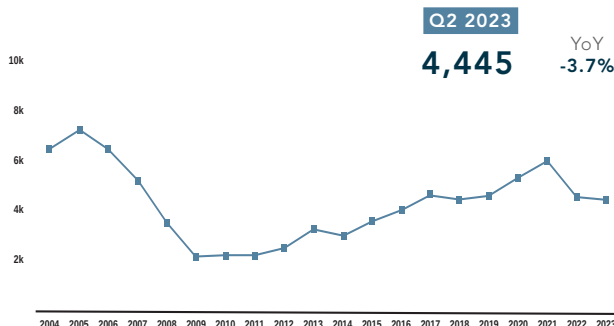
NEW HOME SALES

2,801 — YoY **-17.5%**

Zonda - Metrostudy

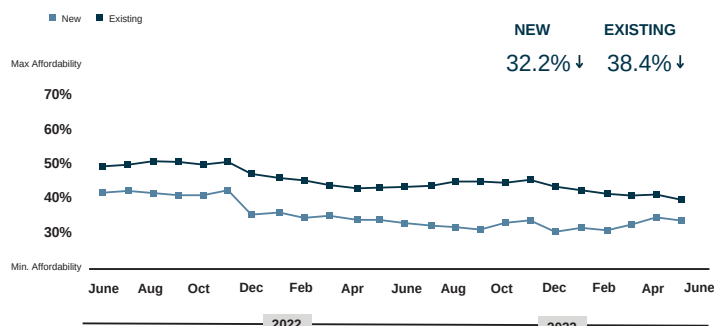
HOME STARTS

Zonda - Market Report



AFFORDABILITY RATIO

Zonda - Market Report



RENTAL MARKET

Median rental prices in the D.C. – Richmond area rose at a slower pace than last year, increasing just over 2% year-over-year in Q2 compared to +4% in 2022. Renting in the area remained much more affordable than owning a home, with a homeowner premium of over \$1,900. Permits for multifamily developments fell by just over 50% year-over-year. Renter occupancy rates remained unchanged from last quarter, falling just one percentage point year-over-year.

MULTIFAMILY PERMITS

Q2 2022

1,327

Q2 2023

660



U.S. Census Bureau

HOUSEHOLD OCCUPANCY



■ Occupied
■ Vacant

95%
5%

JBREC

MEDIAN RENTAL PRICE

as of June 2023

\$2,114

YoY
2.2%

JBREC

Information and data contained herein is derived from sources believed to be reliable and accurate at the time of publication. However, you are responsible for making your own assessment of the information provided and you are advised to verify all relevant information and data.

(1) - Visit the USA - Richmond | Venture Richmond.

(2) - Greater Richmond Partnership | Virginia Economic Development Partnership



REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

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

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com

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