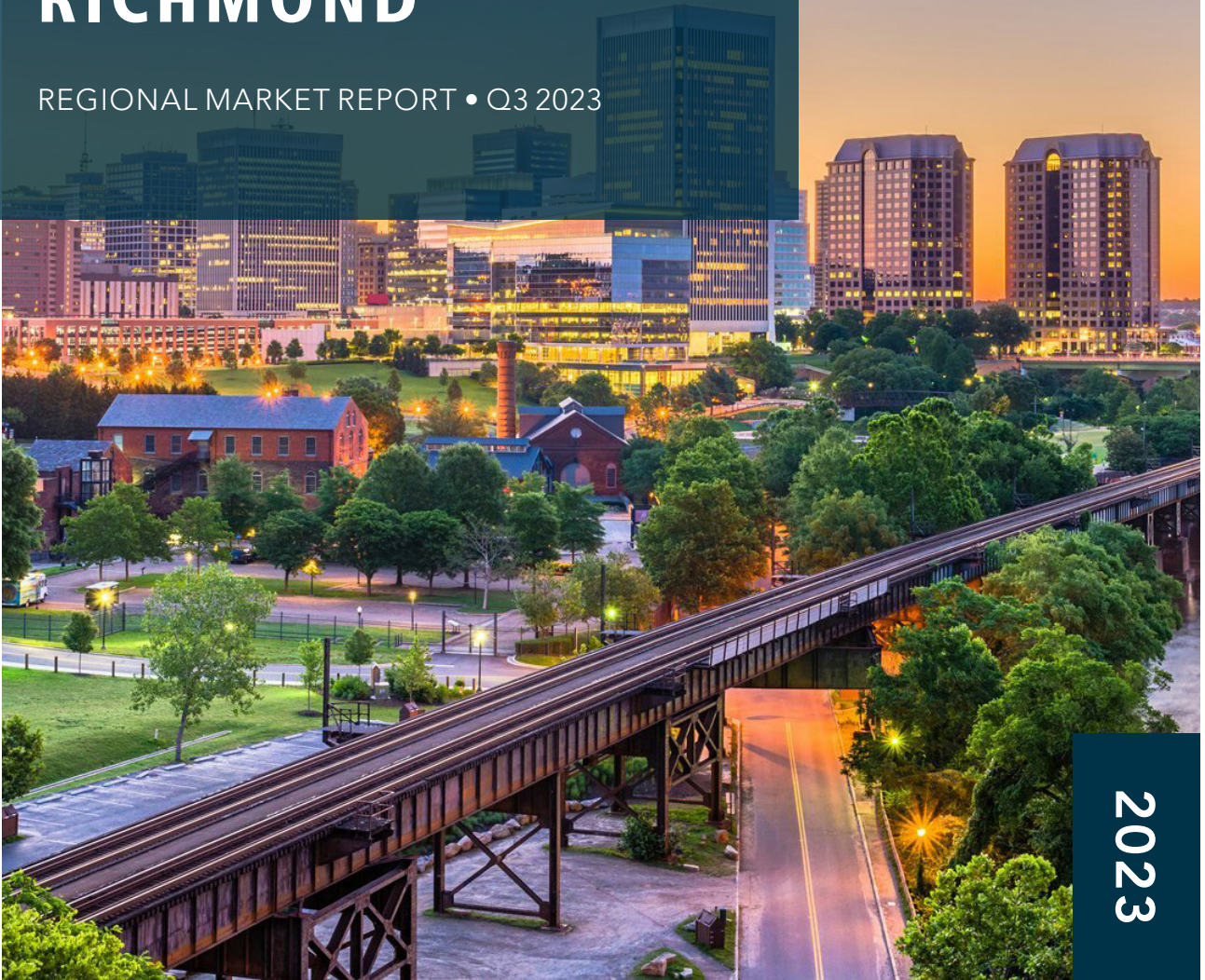


Walton®

WASHINGTON D.C. - RICHMOND

REGIONAL MARKET REPORT • Q3 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	\$80,952

Zonda - Market Report

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.

JOBS

Unemployment Rate	3.2% (as of Sep 2023)
Total Jobs	713,700
Jobs Added Q3 2023	-100

Bureau of Labor Statistics

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

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

ECONOMIC DEVELOPMENT UPDATE

Jul '23 – Richmond had the **second-highest rate of new business applicants** in Virginia for 2022, per new Census Bureau and IRS data. The DMV city saw just over 23 new business applications per thousand residents, coming second only to Petersburg, which is in the same metro area. New business applications are an indicator of the area's perceived economic health, and in Richmond's case, signal a bullish outlook on the area.

[Click here to read more](#)

Sep '23 - **Press Glass Inc.**, the largest independent glass fabricator in Europe, will invest over \$155 million to expand at the Commonwealth Crossing Industrial Park outside of Richmond. The glass company hopes to expand its U.S. presence through the project and create more than 335 new jobs.

[Click here to read more](#)

Virginia Economic Development Partnership

NEW OR NOTABLE EMPLOYERS

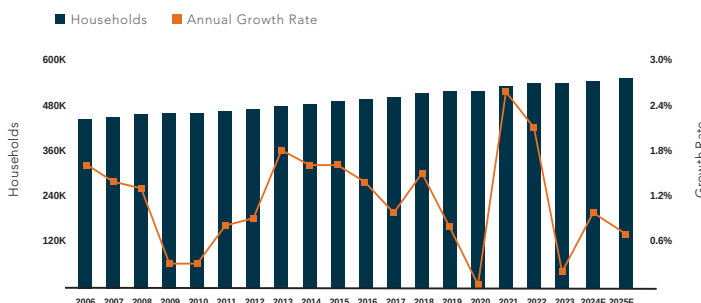
DuPont
Altira Group (HQ)
CarMax Inc. (HQ)

Greater Richmond Partnership

GROWTH TRENDS

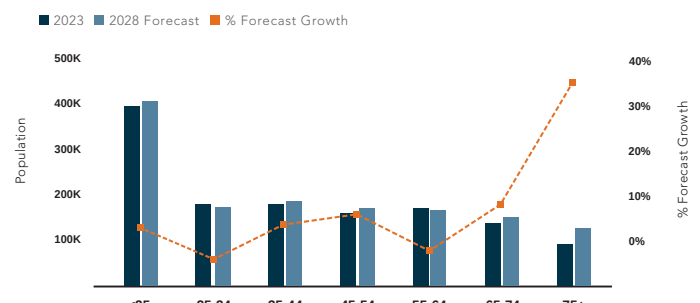
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





NEW HOME MARKET

The D.C. – Richmond housing market’s new median home price decreased by over 15% year-over-year. Permits for single-family homes and new home sales fell by nearly 10% and 9% year-over-year, respectively. However, compared to Q2, permits and sales improved by 1% and 3%, respectively. Home starts in the area increased by nearly 4% compared to last year.

NEW MEDIAN CLOSING PRICE

\$434,840 — YoY **-15.6%**

Zonda - Market Report

SINGLE-FAMILY PERMITS

Q3 2022

1,280

Q3 2023

1,154



U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

1.	NVR Inc.	18.8%
2.	Stanley Martin Homes	15.5%
3.	Main Street Homes	14.4%
4.	StyleCraft Homes	7.4%
5.	HHHunt Homes	7.1%
6.	Eagle Construction	7.0%
7.	Eastwood Homes	5.3%
8.	D.R. Horton, Inc.	5.2%
9.	RCI Builders	4.0%
10.	Mungo Homes	2.7%

Zonda - Metrostudy

MARKET SHARE

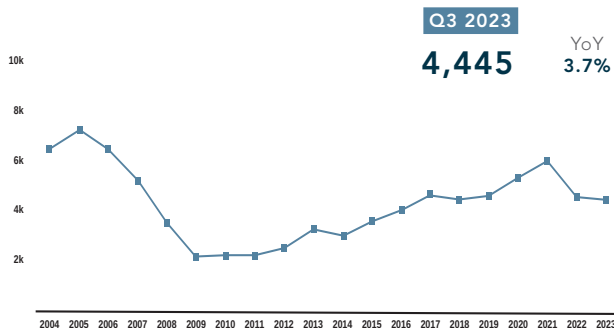
NEW HOME SALES

2,882 — YoY **-9.0%**

Zonda - Market Report

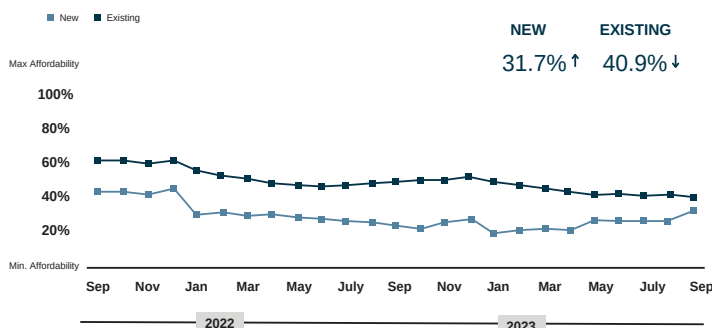
HOME STARTS

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AFFORDABILITY RATIO

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EXISTING HOME MARKET

The DMV area experienced a significant slowdown in existing home sales, falling nearly 29% year-over-year. The tight supply of existing homes in the area placed upward pressure on home prices causing them to rise by over 10% compared to last year. Months’ supply of existing homes was at 2.2 months to end the quarter, an increase from last year’s supply of 1.8 months.

EXISTING HOME SALES (TTM)

Q3 2022

90,594

Q3 2023

64,473

YoY **-28.8%**

JBREC

EXISTING MEDIAN HOME PRICE

\$355,000 — YoY **10.3%**

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MONTHS' SUPPLY

as of Sep. 2023 — YoY **0.4 mos**
2.2 mos

Long & Foster

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REGIONAL MARKET REPORTS • Q3 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 land sellers searching for a buyer contact us: infousa@walton.com