

Q2  
2025

# THE PORTER REPORT

## INDUSTRIAL MARKET REVIEW | RICHMOND, VA

"Industrial vacancies have ticked up slightly in Richmond over the past few quarters because of below-average demand combined with the continued completion of speculative projects" per CoStar.

While Costar shows a vacancy of 4.8%, our calculations – tracking only properties 40,000 SF and above excluding owner-user buildings – indicate that the overall vacancy rate for the combined Class A, B and C industrial market has increased to 9.09% for Q2, slightly up from 7.50% in Q1. As of the end of Q2, the Metro Richmond area has 2,612,981 SF of new product (across 8 buildings) currently under construction (see map on back page).

### SUBMARKET BREAKDOWN | Q2 2025\*

Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	17	924,813	43,921	4.75%
75K - 150K	26	2,867,593	342,553	11.95%
150K +	33	8,725,092	763,468	8.75%
<b>Northeast</b>	<b>76</b>	<b>12,517,498</b>	<b>1,149,971</b>	<b>9.19%</b>
40K - 75K	16	840,284	22,921	2.73%
75K - 150K	16	1,761,710	244,702	13.89%
150K +	20	6,189,790	1,025,628	16.57%
<b>Northwest</b>	<b>52</b>	<b>8,791,784</b>	<b>1,293,251</b>	<b>14.71%</b>
40K - 75K	6	307,620	0	0%
75K - 150K	13	1,461,258	239,956	16.42%
150K +	31	11,726,889	402,000	3.43%
<b>Southeast</b>	<b>50</b>	<b>13,495,767</b>	<b>641,956</b>	<b>4.76%</b>
40K - 75K	12	665,098	0	0%
75K - 150K	21	2,265,555	355,624	15.70%
150K +	17	5,774,382	513,155	8.89%
<b>Southwest</b>	<b>50</b>	<b>8,705,035</b>	<b>868,779</b>	<b>9.98%</b>
<b>Overall Total</b>	<b>228</b>	<b>43,510,084</b>	<b>3,953,957</b>	<b>9.09%</b>

### TOP SALES | Q2 2025

Building SF	Sale Type	Sale Price/SF	Address	County
107,121	Investment	\$17,528,890	1703 Ruffin Mill Road (Buyer: SW Funk Industrial Contractors)	Colonial Heights
60,000	Investment	\$9,800,000	1000-1060 Port Walthall Drive (Buyer: SSI Operating Co., LLC)	Colonial Heights
51,229	Owner/User	\$4,050,000	3205 Commerce Road (Buyer: Showbest Fixtures Corp.)	Richmond
36,361	Owner/User	\$2,050,000	2310 Magnolia Rd (Buyer: GMC Ventures LLC)	Richmond/Henrico

### LEASE TRANSACTIONS | Q2 2025

Building SF	Tenant	Address	County
2,003,640	Lego Group	8800 Wells Station Rd	Prince George
291,689	PGT	Crosspointe Logistics I	Prince George
77,250	Bold Moving & Storage	3809-3811 Castlewood Rd	Richmond
36,000	Enviri Corp	4101-4127 Carolina Ave	Henrico
22,500	Strickland Machine Co.	8310 Shell Rd	Chesterfield

9.09%

Overall Vacancy Q2  
3,953,957

2%

Overall Net Absorption Q2  
750,220 SF

## 2,612,981 SF

Currently Under  
Construction  
8 Buildings

(See map on back page)

*\* Porter tracks minimum 40,000 SF and greater  
Class A, B & limited C Industrial space in the Richmond MSA.  
All data excludes owner occupied buildings.*

## FEATURED PROPERTY

### 5701 Midlothian Trnpg

[click here for webpage](#)

Richmond, VA | City of Richmond



- 32,600 SF Office/Showroom/Warehouse w/Retail Potential
- includes 2 loading docks & 1 drive-in door
- Ceiling Heights up to 18' clr
- Wet Sprinkler System
- Electrical: 800 amp, 480v, 3ph
- ~1.5 acre fenced yard
- Fully Conditioned Throughout
- Available 2Q/3Q 2025
- For Lease/Sublease

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# 8 Industrial Buildings Currently Under Construction

All data excludes owner occupied buildings.

## 2,612,981 SF

### NW QUADRANT - UNDER CONSTRUCTION

1	181,200 SF	AXIAL Rockville 64
2	154,100 SF	AXIAL Rockville 64
<b>335,300 TOTAL SF</b>		

### NE QUADRANT - UNDER CONSTRUCTION

3	582,437 SF	I-895 Logistics Center
<b>582,437 TOTAL SF</b>		

### SW QUADRANT - UNDER CONSTRUCTION

4	211,919 SF	Whitepine Logistics Ctr
5	91,496 SF	Whitepine Logistics Ctr
6	197,809 SF	Whitepine Logistics Ctr
<b>501,224 TOTAL SF</b>		

### SE QUADRANT - UNDER CONSTRUCTION

7	864,260 SF	PNK Park Ashton
8	347,760 SF	TriPoint Distribution Ctr
<b>1,212,020 TOTAL SF</b>		



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