

Q3 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 5.1%, 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 decreased to 8.21% for Q3, slightly down from 9.06% in Q2. As of the end of Q3, the Metro Richmond area has 2,452,721 SF of new product (across 8 buildings) currently under construction (see map on back page).

SUBMARKET BREAKDOWN | Q3 2025*

Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	17	924,813	30,452	3.29%
75K - 150K	26	2,867,593	282,553	9.85%
150K +	33	8,725,092	242,455	2.78%
Northeast	76	12,517,498	555,460	4.44%
40K - 75K	16	840,284	22,921	2.73%
75K - 150K	16	1,761,710	180,402	10.24%
150K +	20	6,189,790	995,290	16.08%
Northwest	52	8,791,784	1,198,613	13.63%
40K - 75K	6	307,620	24,500	7.96%
75K - 150K	13	1,461,258	239,956	16.42%
150K +	32	12,074,649	744,760	6.17%
Southeast	50	13,495,767	641,956	4.76%
40K - 75K	12	665,098	30,000	4.51%
75K - 150K	21	2,265,555	293,132	12.94%
150K +	17	5,774,382	513,155	8.89%
Southwest	50	8,705,035	836,287	9.61%
Overall Total	229	43,857,844	3,599,576	8.21%

TOP SALES | Q3 2025

Building SF	Sale Type	Sale Price	Address	County
187,980	Investment	\$31,250,014	1701 Bermuda Hundred Rd (Buyer: FEF 1701 Bermuda Holdings LLC)	Chesterfield
24,000	Investment	\$2,525,000	11100-11102 Air Park Rd (Buyer: Air Park Ol, LLC)	Hanover
24,000	Investment	\$3,500,000	12141 Wilfong Court (Buyer: Yellowstone Properties, LLC)	Chesterfield
21,995	Owner/User	\$3,045,000	1111 Commerce Rd (Buyer: Roberts Oxygen)	Richmond

LEASE TRANSACTIONS | Q3 2025

Building SF	Tenant	Address	County
119,831	Undisclosed	2700 Distribution Drive	Henrico
79,875	Riverside Logistics	200 Orleans Street	Henrico
60,000	Wesco International Inc.	540 Eastpark Court	Henrico
43,903	Capital Warehouse	2901 Bells Road	Richmond
27,930	Fishman Flooring Solutions	2121 Dabney Road	Henrico

8.21%



Overall Vacancy Q3
3,599,576

-1%



Overall Net Absorption Q3
-358,181SF

2,452,721 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 4Q 2025**
- **For Lease/Sublease**

Exclusive Agents:
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INDUSTRIAL MARKET NEWS

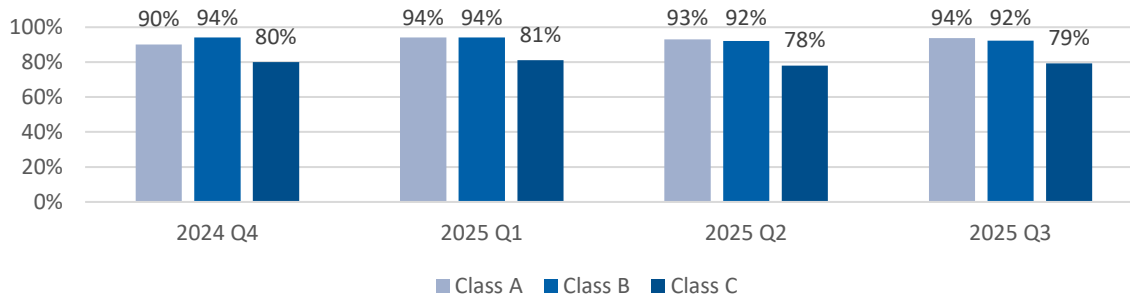
Q3 2025



VACANT & INVESTOR-OWNED INDUSTRIAL PRODUCT

* **40K SF MIN RBA** EXCLUDING FLEX & OWNER-OCCUPIED PROPERTIES *RBA Total: 43.85 Million SF in 229 Existing Buildings

OCCUPANCY RATES & NET ABSORPTION



**Class A/B
Combined
Occupancy** **93.2%**

Q3 Class A/B Net Absorption
280,391 SF

Class C Net Absorption
77,790 SF

Vacancy Rate & Trends

40k < 75k SF RBA

RBA: 2.73 MM SF (51 Bldgs)

RBA: ~6.24% of Total Market

Vacancy Rate & Trends

75k < 150k SF RBA

RBA: 8.35MM SF (76 Bldgs)

RBA: ~19.05% of Total Market

Vacancy Rate & Trends

150k SF Min RBA

RBA: 32.7MM SF (102 Bldgs)

RBA: ~74.7% of Total Market

	Class A	Class B	Class C
Total Bldgs	5	28	18
Total RBA	303,715	1,518,555	915,545
Vacant SF	51,721	24,500	31,652
Vacancy	17.03%	1.61%	3.46%

	Class A	Class B	Class C
Total Bldgs	36	28	12
Total RBA	4,110,667	2,975,385	1,270,054
Vacant SF	332,090	341,028	322,925
Vacancy	8.08%	11.46%	25.43%

	Class A	Class B	Class C
Total Bldgs	65	27	10
Total RBA	23,811,751	6,497,337	2,454,825
Vacant SF	1,391,470	492,253	611,937
Vacancy	5.84%	7.58%	24.93%

CLASS A	NWQ	NEQ	SWQ	SEQ
Total Bldgs	1	3	1	0
Total RBA	71,749	176,655	55,311	0
Vacant SF	22,921	28,800	0	0
Vacancy	32%	16.30%	0%	0%

CLASS A	NWQ	NEQ	SWQ	SEQ
Total Bldgs	10	13	5	8
Total RBA	1,092,361	1,509,286	541,819	967,211
Vacant SF	57,752	73,358	0	200,980
Vacancy	5%	5%	0%	21%

CLASS A	NWQ	NEQ	SWQ	SEQ
Total Bldgs	15	19	5	26
Total RBA	4,853,250	5,640,421	3,343,875	9,974,205
Vacant SF	652,712	58,955	80,043	599,760
Vacancy	13%	1%	2%	6%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	10	7	8	3
Total RBA	542,834	380,380	441,541	153,800
Vacant SF	0	0	0	24,500
Vacancy	0%	0%	0%	16%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	2	11	11	4
Total RBA	192,520	1,180,032	1,231,584	371,249
Vacant SF	0	30,920	271,132	38,976
Vacancy	0%	3%	22%	10%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	4	13	6	4
Total RBA	1,149,402	2,884,671	1,168,320	1,294,944
Vacant SF	163,753	183,500	0	145,000
Vacancy	14%	6%	0%	11%

CLASS C	NWQ	NEQ	SWQ	SEQ
Total Bldgs	5	7	3	3
Total RBA	225,701	367,778	168,246	153,820
Vacant SF	0	1,652	30,000	0
Vacancy	0%	.45%	18%	0%

CLASS C	NWQ	NEQ	SWQ	SEQ
Total Bldgs	4	2	5	1
Total RBA	476,829	178,275	492,152	122,798
Vacant SF	122,650	178,275	22,000	0
Vacancy	26%	100%	4%	0%

CLASS C	NWQ	NEQ	SWQ	SEQ
Total Bldgs	1	1	6	2
Total RBA	187,138	200,000	1,262,187	805,500
Vacant SF	178,825	0	433,112	0
Vacancy	96%	0%	34%	0%

■ represents increase in occupancy

■ represents increase in vacancy

8 Industrial Buildings Currently Under Construction

All data excludes owner occupied buildings.

2,452,721 SF

NW QUADRANT - UNDER CONSTRUCTION

- | | | |
|---|------------|--------------------|
| 1 | 181,200 SF | AXIAL Rockville 64 |
| 2 | 154,100 SF | AXIAL Rockville 64 |

353,300 TOTAL SF

NE QUADRANT - UNDER CONSTRUCTION

- | | | |
|---|------------|--------------------------|
| 3 | 582,437 SF | I-895 Logistics Center |
| 4 | 187,500 SF | Airport Logistics Center |

769,937 TOTAL SF

SW QUADRANT - UNDER CONSTRUCTION

- | | | |
|---|------------|-------------------------|
| 5 | 211,919 SF | Whitepine Logistics Ctr |
| 6 | 91,496 SF | Whitepine Logistics Ctr |
| 7 | 197,809 SF | Whitepine Logistics Ctr |

501,224 TOTAL SF

SE QUADRANT - UNDER CONSTRUCTION

- | | | |
|---|------------|-----------------|
| 8 | 864,260 SF | PNK Park Ashton |
|---|------------|-----------------|

864,620 TOTAL SF



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