

INDUSTRIAL MARKET REVIEW | RICHMOND, VA

"Industrial vacancies have ticked up slightly in Richmond over the past few quarters but it remains one of the tighter large industrial markets in the country." per CoStar.

While Costar shows a vacancy of 5.5%, 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 8.31% for Q1, slightly up from 7.67% in Q4. As of the end of Q1, the Metro Richmond area has 1,153,931 SF of new product (across 7 buildings) currently under construction (see map on back page).

SUBMARKET BREAKDOWN | Q1 2026*

Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	17	923,311	65,402	7.08%
75K - 150K	25	2,724,950	189,178	6.94%
150K +	35	9,503,981	729,731	7.68%
Northeast	77	13,152,242	984,311	7.48%
40K - 75K	16	854,094	22,921	2.68%
75K - 150K	16	1,761,819	136,892	7.77%
150K +	20	6,190,190	869,416	14.05%
Northwest	52	8,806,103	1,198,613	11.69%
40K - 75K	5	247,829	24,500	9.89%
75K - 150K	14	1,559,505	77,000	4.94%
150K +	32	11,886,415	748,296	6.30%
Southeast	51	13,693,749	849,796	6.21%
40K - 75K	12	665,098	30,000	4.51%
75K - 150K	19	2,265,555	293,132	20.56%
150K +	18	5,774,382	513,155	9.96%
Southwest	49	8,705,035	836,287	11.99%
Overall Total	229	43,857,844	3,599,576	8.80%

TOP SALES | Q1 2026

Building SF	Sale Type	Sale Price	Address	County
132,640	Investment	\$10,027,589	2208-2220 Station Road (Buyer: OI-FB Richmond LLC)	Chesterfield
91,830	Investment	\$11,972,411	200 Wadsworth Drive (Buyer: OI-FB Richmond LLC)	Chesterfield
90,802	Owner/User	\$5,840,295	600 Perdue Avenue (Buyer: 600 Perdue Avenue LLC)	Richmond
27,614	Investment	\$2,225,000	2924 Bells Road (Buyer: CT 2924 Bells Rd LLC)	Richmond

LEASE TRANSACTIONS | Q1 2026

Building SF	Tenant	Address	County
55,000	Undisclosed	3301 Rosedale Ave	Richmond
47,100	Diakon Logistics	5200-5210 Anthony Rd	Henrico
45,000	Design Ready Controls	4201-4261 Carolina Ave	Henrico
20,720	Doug's Carpet House	2216 Magnolia St	Richmond

8.31%



Overall Vacancy Q1
3,897,438

1%



Overall Net Absorption Q1
533,844 SF

1,153,931 SF

Currently Under
Construction
7 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

11621-11635 Busy Street

[click here for webpage](#)

Midlothian, VA | Chesterfield



- ~31,000 SF Office/Warehouse
- ~10,130 SF Office; 20,870 SF Warehouse
- Zoned C-5
- Recent Upgrades to Office, Power & Fire Alarm
- Ceiling Height: 20'-22' Clear
- Dock & Drive-In Loading (53' Access)
- Income Opportunity with Current Tenant
- Multi-Tenant Potential
- For Sale: Call for Information

Exclusive Agents:
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INDUSTRIAL MARKET NEWS

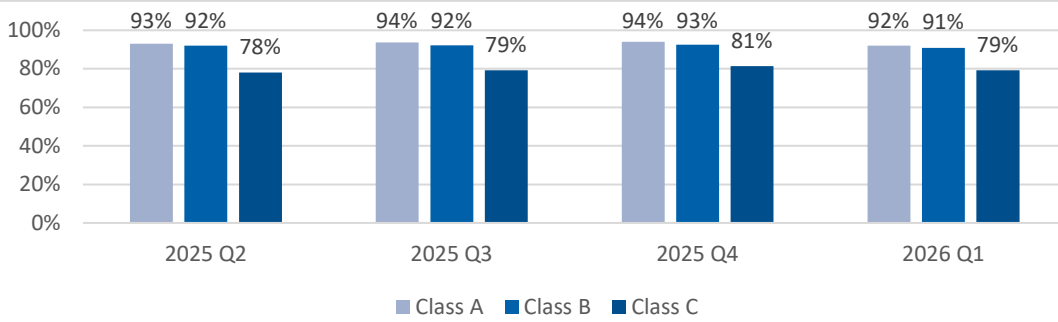
Q1 2026



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 91.6%

Q1 Class A/B Net Absorption -793,729 SF

Class C Net Absorption 259,885 SF

Vacancy Rate & Trends
40k < 75k SF RBA
 RBA: 2.69 MM SF (50 Bldgs)
 RBA: ~6.08% of Total Market

Vacancy Rate & Trends
75k < 150k SF RBA
 RBA: 8.03MM SF (74 Bldgs)
 RBA: ~18.15% of Total Market

Vacancy Rate & Trends
150k SF Min RBA
 RBA: 33.5MM SF (105 Bldgs)
 RBA: ~75.7% of Total Market

	Class A	Class B	Class C
Total Bldgs	5	28	18
Total RBA	303,124	1,469,395	917,813
Vacant SF	51,721	24,500	66,602
Vacancy	17.06%	1.67%	7.26%

	Class A	Class B	Class C
Total Bldgs	36	26	12
Total RBA	4,098,659	2,671,695	1,266,294
Vacant SF	196,933	440,412	175,040
Vacancy	4.80%	16.48%	13.82%

	Class A	Class B	Class C
Total Bldgs	66	29	10
Total RBA	24,308,780	6,786,761	2,454,825
Vacant SF	2,035,959	543,159	363,112
Vacancy	8.38%	8%	14.79%

CLASS A	NWQ	NEQ	SWQ	SEQ
Total Bldgs	1	3	1	0
Total RBA	71,749	176,064	55,311	0
Vacant SF	22,921	28,800	0	0
Vacancy	32%	16.00%	0%	0%

CLASS A	NWQ	NEQ	SWQ	SEQ
Total Bldgs	10	13	5	8
Total RBA	1,092,361	1,502,521	541,819	961,958
Vacant SF	60,252	47,858	11,823	77,000
Vacancy	6%	3%	2%	8%

CLASS A	NWQ	NEQ	SWQ	SEQ
Total Bldgs	15	20	5	26
Total RBA	4,549,658	6,238,733	3,342,242	9,874,155
Vacant SF	705,663	653,231	33,769	643,296
Vacancy	16%	10%	1%	7%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	10	7	8	2
Total RBA	553,376	380,469	441,541	94,009
Vacant SF	0	0	0	24,500
Vacancy	0%	0%	0%	26%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	2	10	9	5
Total RBA	192,629	1,044,154	706,671	474,749
Vacant SF	0	42,920	397,492	0
Vacancy	0%	4%	56%	0%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	4	14	7	4
Total RBA	1,149,402	3,065,248	1,365,351	1,206,760
Vacant SF	163,753	76,500	197,906	105,000
Vacancy	14%	2%	14%	9%

CLASS C	NWQ	NEQ	SWQ	SEQ
Total Bldgs	5	7	3	3
Total RBA	228,969	367,778	168,246	153,820
Vacant SF	0	36,602	30,000	0
Vacancy	0%	9.98%	18%	0%

CLASS C	NWQ	NEQ	SWQ	SEQ
Total Bldgs	4	2	5	1
Total RBA	476,829	178,275	488,392	122,798
Vacant SF	76,640	98,400	0	0
Vacancy	16%	55.20%	0%	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	0	0	363,112	0
Vacancy	0%	0%	29%	0%

■ represents increase in occupancy ■ represents increase in vacancy

7 Industrial Buildings Currently Under Construction

All data excludes owner occupied buildings

1,153,931 SF



NW QUADRANT - UNDER CONSTRUCTION

1	40,000 SF	10505 North Park Ct
2	64,000 SF	10519 North Park Ct
3	221,231 SF	West Creek Commerce Center
325,231 TOTAL SF		

NE QUADRANT - UNDER CONSTRUCTION

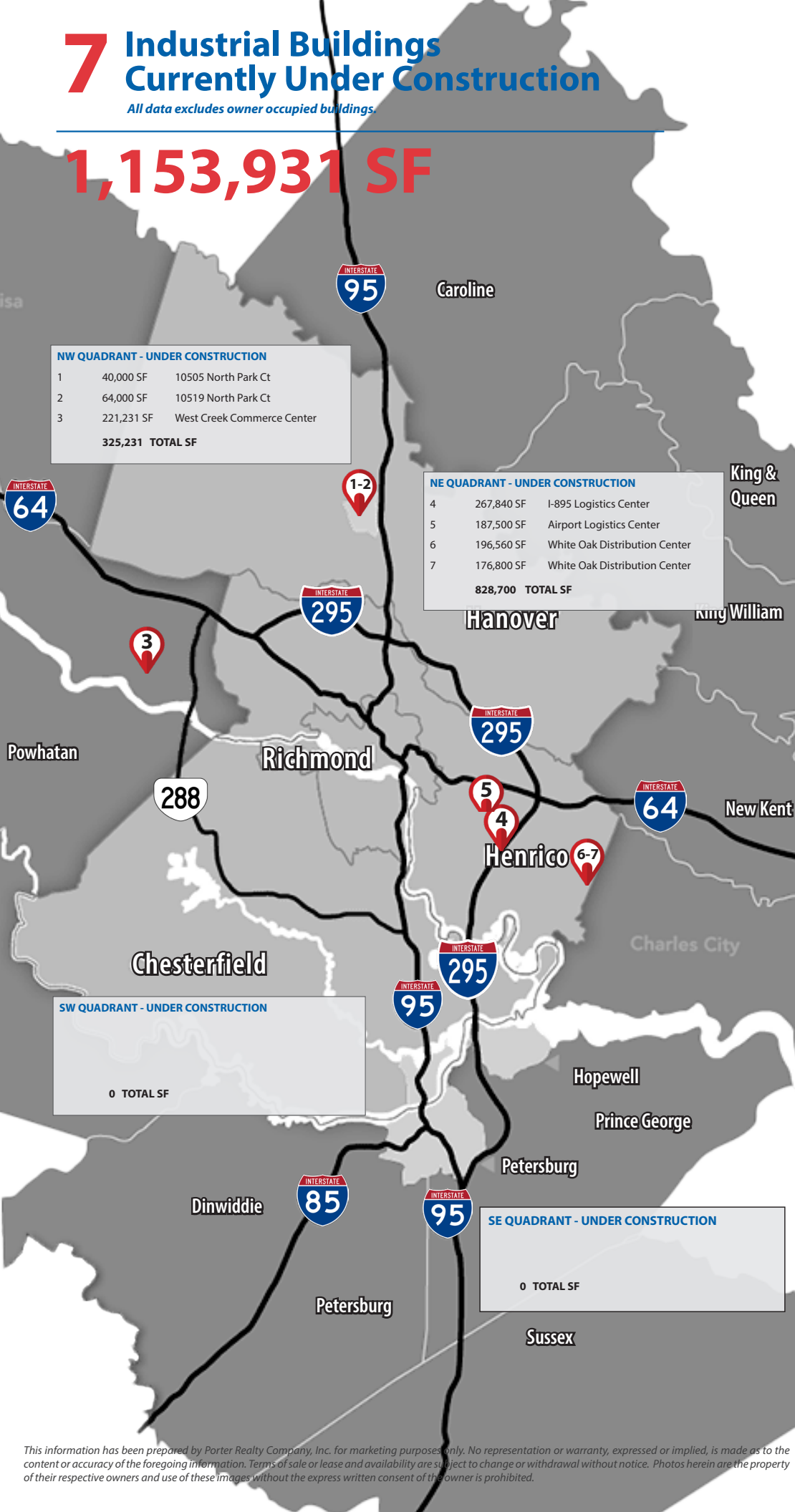
4	267,840 SF	I-895 Logistics Center
5	187,500 SF	Airport Logistics Center
6	196,560 SF	White Oak Distribution Center
7	176,800 SF	White Oak Distribution Center
828,700 TOTAL SF		

SW QUADRANT - UNDER CONSTRUCTION

0 TOTAL SF		
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SE QUADRANT - UNDER CONSTRUCTION

0 TOTAL SF		
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