

Q2
2026

THE PORTER REPORT

INDUSTRIAL MARKET REVIEW | RICHMOND, VA

"The Richmond industrial market has experienced rising vacancies and availabilities over the past year amid abundant deliveries" 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 increased to 12.24% for Q2, up from 8.31% in Q1. As of the end of Q2, the Metro Richmond area has 1,927,584 SF of new product (across 11 buildings) currently under construction (see map on back page).

SUBMARKET BREAKDOWN | Q2 2026*

Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	17	923,311	47,340	5.13%
75K - 150K	28	3,099,523	171,230	5.52%
150K +	36	9,691,676	689,456	7.11%
Northeast	81	13,714,510	908,026	6.62%
40K - 75K	16	854,094	22,921	2.68%
75K - 150K	15	1,697,672	186,602	10.99%
150K +	22	6,525,490	1,227,563	18.81%
Northwest	53	9,077,256	1,437,086	15.83%
40K - 75K	4	203,529	0	0.0%
75K - 150K	14	1,560,534	43,500	2.79%
150K +	33	12,841,441	1,969,556	15.34%
Southeast	51	14,605,504	2,013,056	13.78%
40K - 75K	11	602,047	30,000	4.98%
75K - 150K	18	1,833,866	488,988	26.66%
150K +	21	6,611,104	806,609	12.2%
Southwest	52	9,047,017	1,325,597	14.65%
Overall Total	235	46,444,32	5,683,765	12.24%

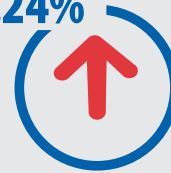
TOP SALES | Q2 2026

Building SF	Sale Type	Sale Price	Address	County
868,673	Investment	\$130,848,213	Wathall Distribution Center (3 bldgs) (Buyer: LBA Logistics)	Colonial Heights
523,407	Investment	\$78,200,000	Ashton Logistics Park (2 bldgs) (Buyer: Equus Capital Partners Ltd.)	Chesterfield
293,115	Investment	\$44,151,880	11800-11900 N. Lakeridge Pkwy (Buyer: LBA Logistics)	Hanover
173,800	Investment	\$40,100,000	1611 Ashton Park Dr (Buyer: Hancock REIT ACDC LLC)	Chesterfield

LEASE TRANSACTIONS | Q2 2026

Building SF	Tenant	Address	County
582,424	ID Logistics Warehousing LLC	7011 S. Laburnum Ave	Henrico
131,906	Ivy Technology	2901 Bells Rd	Richmond
66,000	Kreilkamp Trucking	16300 International St	Hanover
56,542	Wizard Bins & Auctions	6031 Nine Mile Rd	Richmond

12.24%

Overall Vacancy Q2
5,640,265

4%

Overall Net Absorption Q2
1,786,327 SF

1,927,584 SF

Currently Under
Construction
11 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

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INDUSTRIAL MARKET NEWS

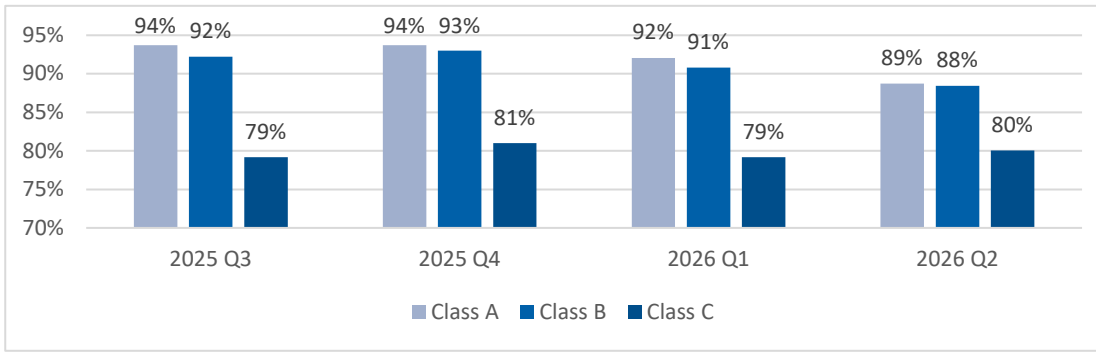
Q2 2026



VACANT & INVESTOR-OWNED INDUSTRIAL PRODUCT

* **40K SF MIN RBA** EXCLUDING FLEX & OWNER-OCCUPIED PROPERTIES *RBA Total: 46.4 Million SF in 235 Existing Buildings

OCCUPANCY RATES & NET ABSORPTION



Class A/B
Combined
Occupancy **89%**

Q2 Class A/B Net Absorption
-1,434,419 SF

Class C Net Absorption
-351,908 SF

Vacancy Rate & Trends

40k < 75k SF RBA

RBA: 2.58 MM SF (48 Bldgs)

RBA: ~5.56% of Total Market

Vacancy Rate & Trends

75k < 150k SF RBA

RBA: 8.19MM SF (75 Bldgs)

RBA: ~17.64% of Total Market

Vacancy Rate & Trends

150k SF Min RBA

RBA: 35.6MM SF (112 Bldgs)

RBA: ~76.80% of Total Market

	Class A	Class B	Class C
Total Bldgs	5	25	18
Total RBA	303,124	1,362,084	917,813
Vacant SF	54,261	0	46,000
Vacancy	17.90%	0%	5.01%

	Class A	Class B	Class C
Total Bldgs	37	27	12
Total RBA	4,130,934	2,805,837	1,254,824
Vacant SF	201,458	516,312	172,550
Vacancy	4.88%	18.40%	13.75%

	Class A	Class B	Class C
Total Bldgs	72	29	11
Total RBA	26,196,256	6,852,024	2,621,431
Vacant SF	3,195,672	759,400	738,112
Vacancy	12.2%	11.08%	28.16%

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	31,340	0	0
Vacancy	32%	18%	0%	0%

CLASS A	NWQ	NEQ	SWQ	SEQ
Total Bldgs	10	13	5	8
Total RBA	1,137,111	1,502,521	528,315	962,987
Vacant SF	109,962	0	91,496	0
Vacancy	10%	0%	17%	0%

CLASS A	NWQ	NEQ	SWQ	SEQ
Total Bldgs	17	21	7	27
Total RBA	5,188,950	6,426,233	3,751,892	10,829,181
Vacant SF	1,040,963	221,656	443,497	1,489,556
Vacancy	20%	3%	12%	14%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	10	7	7	1
Total RBA	553,376	380,509	378,490	49,709
Vacant SF	0	0	0	0
Vacancy	0%	0%	0%	0%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	2	11	9	5
Total RBA	192,629	1,173,940	964,519	474,749
Vacant SF	0	75,320	397,492	43,500
Vacancy	0%	6%	41%	9%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	4	14	7	4
Total RBA	1,149,402	3,065,443	1,430,419	1,206,760
Vacant SF	186,600	467,800	0	105,000
Vacancy	16%	15%	0%	9%

CLASS C	NWQ	NEQ	SWQ	SEQ
Total Bldgs	5	7	3	3
Total RBA	228,969	366,778	168,246	153,820
Vacant SF	0	16,000	30,000	0
Vacancy	0%	4.36%	18%	0%

CLASS C	NWQ	NEQ	SWQ	SEQ
Total Bldgs	3	4	4	1
Total RBA	367,932	423,062	341,032	122,798
Vacant SF	76,640	95,910	0	0
Vacancy	21%	22.67%	0%	0%

CLASS C	NWQ	NEQ	SWQ	SEQ
Total Bldgs	1	1	7	2
Total RBA	187,138	200,000	1,428,793	805,500
Vacant SF	0	0	363,112	375,000
Vacancy	0%	0%	25%	47%

■ represents increase in occupancy ■ represents increase in vacancy

11 Industrial Buildings Currently Under Construction

All data excludes owner occupied buildings.

1,927,584 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	Seven Hills Distribution Center
5	196,560 SF	White Oak Distribution Center
6	176,800 SF	White Oak Distribution Center
7	192,400 SF	River Point Commerce Center (3)
8	388,500 SF	River Point Commerce Center (1)

1,222,100 TOTAL SF

SW QUADRANT - UNDER CONSTRUCTION

9	124,800 SF	Wathall Industrial
10	124,800 SF	Wathall Industrial

249,600 TOTAL SF

SE QUADRANT - UNDER CONSTRUCTION

11	130,653 SF	Southpoint Business Park
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130,653 TOTAL SF



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