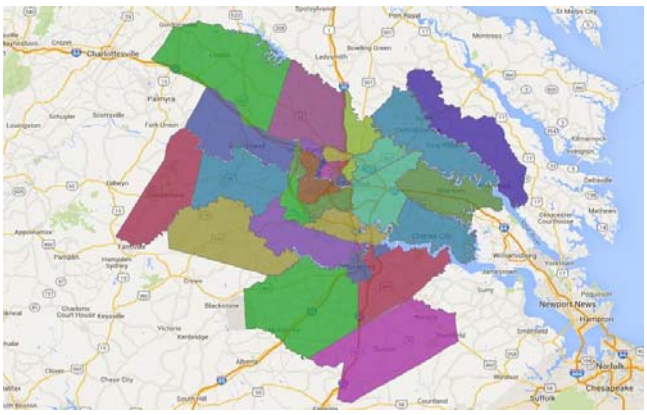
Market Snapshot

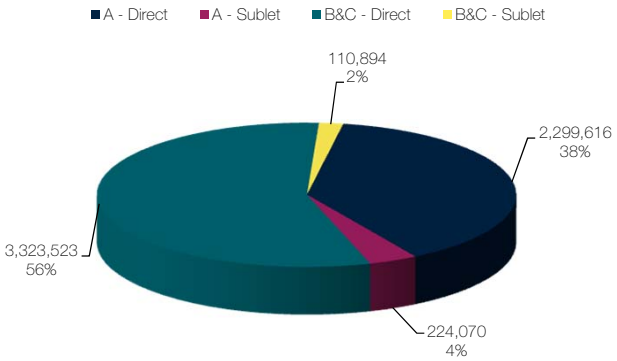
/Richmond **office market**

2016 2Q

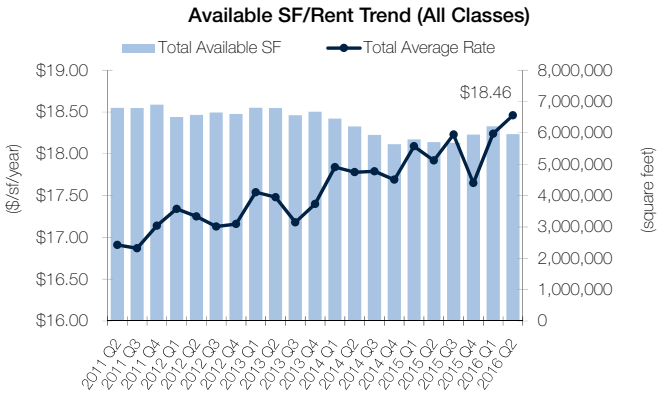
Richmond - Map



Richmond - Space Analysis



Richmond - Trends



Recent Notable Transactions

Tenant	SF	Address	Market
Suntrust	227,036	11011 W Broad St	Richmond
Virginia Economic Development Partner	46,581	901 E Cary St	Richmond
Retail Data	42,539	11013 W Broad St	Richmond
Affiliated Computer Services, Inc.	34,186	2810 N Parham Rd	Richmond
Verisk Health Inc.	31,409	6802 Paragon Pl	Richmond

Richmond - Statistics

	Class A	Class B&C	Overall
Inventory (sf)	14,902,600	23,316,960	38,219,560
Available Space (sf)	2,523,686	3,434,417	5,958,103
Availability %	16.8%	14.7%	15.5%
Total Rental Rate*	$21.01	$16.11	$18.46

*NOTE - Significant statistical fluctuations in rent may occur in submarkets with limited inventory and low vacancy

Richmond Market

The Richmond office market ended Q2 2016 with an availability rate of 15.5%. The rate decreased from the previous quarter's rate of 16.2% but increased from the rate one year ago (14.9%). Class A properties reported an availability rate of 16.8% for the quarter, which decreased from the previous quarter (17.6%), but increased from the rate of 14.7% twelve months ago. Leasing activity for the quarter (0.55 msf) was down from the previous quarter (0.57 msf) but up relative to leasing activity for the same period last year (0.50 msf).

Overall rental rates for the Richmond office market ended the quarter averaging $18.46/sf, which increased from the previous quarter's rate of $18.24/sf and increased from last year's rate of $17.92/sf. Average class A rents posted an increase from the previous quarter's rate of $20.55/sf ending the quarter at $21.01/sf. Class A rents for the market posted an increase relative to the same time last year ($20.22/sf).

Statistics compiled with the support of The CoStar Group and Real Capital Analytics. Copyright © 2016 Savills Studley

2.2 msf
total square footage leased in the Market over the last four quarters

1.50 msf
square footage added to the Market's office inventory since 2010

About Us

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