

As of April 1, 2022.

Table 1. Labor Force and Employment in the Richmond HMA, 2000 Through March 2022

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12 Months Ending	
																						March 2021	March 2022
Labor Force	548.0	558.1	565.2	570.4	580.9	594.5	605.6	615.6	629.3	625.6	629.7	636.2	641.3	647.2	657.3	659.0	666.0	679.4	685.3	695.6	684.0	676.0	666.4
Resident Employment	536.9	540.1	541.1	545.2	556.0	570.2	584.4	594.8	600.9	577.5	578.2	589.8	599.9	608.8	621.8	628.8	638.7	653.2	663.8	675.3	638.5	627.1	641.3
Unemployment	11.2	17.9	24.1	25.2	25.0	24.3	21.3	20.8	28.4	48.1	51.5	46.4	41.4	38.4	35.5	30.2	27.3	26.1	21.5	20.3	45.5	48.9	25.1
Unemployment Rate (%)	2.0	3.2	4.3	4.4	4.3	4.1	3.5	3.4	4.5	7.7	8.2	7.3	6.5	5.9	5.4	4.6	4.1	3.8	3.1	2.9	6.7	7.2	3.8
Total Nonfarm Payroll Jobs	578.8	580.2	578.1	578.7	593.8	606.1	615.2	622.7	619.9	595.2	591.7	600.1	612.2	621.7	632.2	650.1	662.2	669.7	679.7	686.9	652.2	643.9	668.2
Goods-Producing Sectors	93.6	91.8	88.6	86.0	85.3	86.6	86.1	85.6	80.1	67.5	63.9	62.5	63.0	64.0	64.8	67.1	68.5	70.1	71.6	72.1	70.7	70.5	72.2
Mining, Logging, & Construction	38.8	39.2	39.1	39.2	40.7	43.1	44.1	45.0	41.4	34.6	32.4	31.8	32.6	33.2	33.9	36.2	36.9	38.0	39.7	40.1	40.0	40.1	41.0
Manufacturing	54.8	52.7	49.5	46.8	44.6	43.5	42.0	40.6	38.7	32.8	31.5	30.7	30.4	30.8	30.9	30.9	31.6	32.1	32.0	32.0	30.8	30.4	31.2
Service-Providing Sectors	485.2	488.4	489.5	492.8	508.6	519.4	529.1	537.1	539.8	527.7	527.8	537.6	549.2	557.7	567.5	583.0	593.7	599.6	608.1	614.7	581.5	573.5	596.0
Wholesale & Retail Trade	90.2	90.0	90.6	90.9	91.6	91.8	93.9	96.1	95.5	90.6	89.8	90.9	93.2	94.4	95.4	94.6	95.2	95.3	94.8	93.8	89.8	89.4	92.2
Wholesale Trade	23.9	23.9	24.8	25.8	25.8	26.0	27.2	28.2	28.1	26.1	25.9	26.9	27.7	28.2	28.0	28.7	28.5	28.5	28.1	27.7	26.5	26.4	26.6
Retail Trade	66.3	66.1	65.8	65.1	65.8	65.8	66.7	67.9	67.4	64.5	63.9	64.0	65.5	66.2	67.4	65.9	66.7	66.8	66.7	66.1	63.3	63.1	65.6
Transportation & Utilities	20.4	19.9	19.0	18.6	18.6	18.5	18.7	19.0	18.6	17.5	17.5	18.4	18.8	20.0	22.0	25.1	26.6	26.6	28.9	27.9	30.3	31.0	31.0
Information	13.0	12.6	12.4	11.8	11.2	11.1	11.3	11.3	10.4	10.1	9.5	9.0	8.1	8.0	7.9	7.5	7.4	7.5	7.2	7.0	6.4	6.1	6.2
Financial Activities	44.9	46.8	46.5	46.2	46.7	46.5	46.3	45.6	43.9	42.7	42.2	43.6	45.8	46.9	47.7	49.1	48.7	49.4	51.0	53.0	53.4	53.0	52.3
Professional & Business Services	91.6	89.3	87.4	83.5	87.8	92.5	95.1	98.4	98.9	92.2	92.6	96.3	98.9	100.4	102.6	109.4	112.8	114.7	116.9	118.8	114.1	113.2	116.9
Education & Health Services	51.7	53.9	56.7	60.6	65.1	68.5	71.3	74.0	80.4	82.9	84.5	86.1	88.7	91.0	93.2	95.6	97.1	98.5	99.6	102.1	97.1	95.8	97.1
Leisure & Hospitality	45.1	46.1	45.5	47.1	49.4	50.5	52.6	53.5	53.9	52.9	52.5	54.6	57.1	58.7	59.7	62.6	65.2	66.4	67.5	68.6	52.6	49.1	60.9
Other Services	22.8	22.8	23.2	24.7	27.9	28.6	28.6	28.9	29.3	28.4	28.1	28.0	28.6	28.8	29.2	29.6	30.2	30.6	30.7	30.9	28.5	28.1	29.9
Government	105.6	107.0	108.2	109.4	110.4	111.5	111.4	110.4	109.0	110.3	111.1	110.7	110.2	109.5	109.8	109.5	110.6	110.6	111.4	112.6	109.3	107.8	109.6
Federal	16.0	15.9	15.8	15.4	15.2	14.9	14.8	14.9	15.0	15.5	16.3	16.4	16.6	16.7	16.6	16.9	17.3	17.2	17.4	17.5	17.8	17.9	17.8
State	41.2	41.5	41.4	41.6	42.3	43.3	42.8	40.9	38.6	39.0	39.4	39.5	39.4	39.2	39.7	39.0	39.5	39.2	39.1	39.5	38.2	37.6	37.9
Local	48.4	49.5	51.1	52.5	52.8	53.3	53.7	54.5	55.4	55.8	55.4	54.8	54.2	53.5	53.5	53.6	53.8	54.2	55.0	55.6	53.3	52.3	53.9

Notes: Numbers may not add to totals due to rounding. Data are reported in thousands.

Source: U.S. Bureau of Labor Statistics



As of April 1, 2022.

Table 2. Population and Household Trends in the Richmond HMA, 2000 to Forecast

	2000	2010	Current	Forecast	Average Annual Change					
					2000 to 2010		2010 to Current		Current to Forecast	
					Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
Population										
Richmond HMA	1,055,683	1,208,101	1,356,700	1,394,000	15,250	1.4	12,375	1.0	12,425	0.9
Central Richmond Submarket	719,993	827,385	935,700	958,800	10,750	1.4	9,025	1.0	7,675	0.8
Greater Richmond Submarket	335,690	380,716	421,000	435,200	4,500	1.3	3,350	0.8	4,750	1.1
Households										
Richmond HMA	408,954	468,524	534,850	551,900	5,950	1.4	5,525	1.1	5,675	1.1
Central Richmond Submarket	286,442	327,432	374,500	385,700	4,100	1.3	3,925	1.1	3,725	1.0
Greater Richmond Submarket	122,512	141,092	160,350	166,200	1,850	1.4	1,600	1.1	1,950	1.2

Notes: The current date is April 1, 2022. The forecast date is April 1, 2025.

Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by the analyst



As of April 1, 2022.

Table 3. Housing Inventory, Tenure, and Vacancy in the Richmond HMA, 2000, 2010, and Current

	Richmond HMA			Central Richmond Submarket			Greater Richmond Submarket		
	2000	2010	Current	2000	2010	Current	2000	2010	Current
Total Housing Inventory	433,734	507,289	565,400	302,559	353,682	394,350	131,175	153,607	171,050
Occupied Units	408,954	468,524	534,850	286,442	327,432	374,500	122,512	141,092	160,350
Owner-Occupied	279,332	314,360	351,700	185,971	207,638	234,600	93,361	106,722	117,100
%	68.3	67.1	65.8	64.9	63.4	62.6	76.2	75.6	73.0
Renter-Occupied	129,622	154,164	183,150	100,471	119,794	139,900	29,151	34,370	43,250
%	31.7	32.9	34.2	35.1	36.6	37.4	23.8	24.4	27.0
Vacant Units	24,780	38,765	30,550	16,117	26,250	19,850	8,663	12,515	10,700
Available Units	13,001	22,756	14,750	9,419	17,365	11,150	3,582	5,391	3,600
For Sale	4,113	7,758	4,500	2,720	5,497	2,850	1,393	2,261	1,650
Rate (%)	1.5	2.4	1.3	1.4	2.6	1.2	1.5	2.1	1.4
For Rent	8,888	14,998	10,250	6,699	11,868	8,300	2,189	3,130	1,950
Rate (%)	6.4	8.9	5.3	6.3	9.0	5.6	7.0	8.3	4.3
Other Vacant	11,779	16,009	15,800	6,698	8,885	8,700	5,081	7,124	7,100

Notes: The current date is April 1, 2022. In this analysis conducted by the U.S. Department of Housing and Urban Development (HUD), other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as "other" vacant by the Census Bureau.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by the analyst



As of April 1, 2022.

Table 4. Residential Building Permit Activity in the Richmond HMA, 2000 Through March 2022

Type of Building Permit	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 Months Ending	
																							March 2021	March 2022
Richmond HMA																								
Total	6,385	8,559	9,359	8,692	8,836	10,179	7,636	6,479	4,778	3,227	3,248	2,936	4,087	5,615	4,824	5,351	5,632	7,595	7,561	9,473	9,896	12,534	11,287	12,729
Sales	5,994	6,983	7,403	7,025	7,245	8,368	7,156	5,393	3,665	2,469	2,269	2,207	2,665	3,374	3,317	3,624	4,010	4,635	4,522	4,960	5,601	6,705	6,101	6,582
Rental	391	1,576	1,956	1,667	1,591	1,811	480	1,086	1,113	758	979	729	1,422	2,241	1,507	1,727	1,622	2,960	3,039	4,513	4,295	5,829	5,186	6,147
Central Richmond Submarket																								
Total	3,859	5,958	6,311	5,595	5,492	6,496	4,714	3,913	2,920	1,631	2,113	2,041	2,904	3,986	3,349	3,575	3,504	5,621	5,318	7,267	7,554	9,149	8,321	9,584
Sales	3,670	4,475	4,553	4,154	4,180	4,944	4,238	2,929	1,915	1,261	1,306	1,312	1,574	1,889	1,871	2,065	2,340	2,747	2,830	3,035	3,399	3,890	3,625	3,972
Rental	189	1,483	1,758	1,441	1,312	1,552	476	984	1,005	370	807	729	1,330	2,097	1,478	1,510	1,164	2,874	2,488	4,232	4,155	5,259	4,696	5,612
Greater Richmond Submarket																								
Total	2,526	2,601	3,048	3,097	3,344	3,683	2,922	2,566	1,858	1,596	1,135	895	1,183	1,629	1,475	1,776	2,128	1,974	2,243	2,206	2,342	3,385	2,966	3,145
Sales	2,324	2,508	2,850	2,871	3,065	3,424	2,918	2,464	1,750	1,208	963	895	1,091	1,485	1,446	1,559	1,670	1,888	1,692	1,925	2,202	2,815	2,476	2,610
Rental	202	93	198	226	279	259	4	102	108	388	172	0	92	144	29	217	458	86	551	281	140	570	490	535

Sources: U.S. Census Bureau, Building Permits Survey; 2000 through 2021—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

