

Richmond, Virginia

Real Estate Overview 2023

Richmond, Virginia is [one of the hottest housing markets around today](#). And while it can be a challenge to invest in a highly competitive market, the fierce competition is actually a good sign: *people want to move to Richmond*.

As an investor, is it a good idea to put your money into Richmond real estate? Read on to find out more about this beautiful city—and make the best decision about adding Richmond property to your real estate portfolio.





About Richmond, VA

The capital of Virginia, Richmond is one of the oldest major cities in America. Richmond was founded in 1737 by Colonel William Byrd II.

Richmond played a large part in major moments of U.S. history. Patrick Henry delivered his famous speech, "Give me Liberty or Give me Death" in [St. John's Church](#) downtown. During the Civil War, Richmond was the capital of the Confederacy. To this day, the city stands as a symbol of civil rights history in America.

Richmond is located on the fall line of the James River. This makes Richmond one of the only major cities where you can kayak river rapids *within sight of the city skyline!* Unsurprisingly, Richmond has been nicknamed the "River City."

Richmond is also centrally located on the intersection of I-95 and I-64. The city is a 2-hour drive from Washington, D.C. and has its own international airport featuring 11 passenger airlines.

Want to expand your real estate portfolio in the beautiful River City? Read on to find out why Richmond may be the best place for your next investment.

CITY STATISTICS

Population

233,330 (city proper)
1,140,000 (metro area)

Median Income

\$38,425 /capita
\$51,770 /household

Median Age

34.8

Area

59.9 sq. mi.

Unemployment rate

2.9%

GDP

\$99.4 Billion

Highest Paying Jobs

Surgeons, obstetricians and gynecologists, chief executives, general internal medicine physicians, psychiatrists

Major employers

VCU Health System, Capital One Financial, HCA Virginia Health System, Bon Secours Richmond, Virginia Commonwealth University, Dominion Energy, Truist

RICHMOND REAL ESTATE MARKET STATISTICS

123

Neighborhoods

1,309

Homes for sale
as of February 2023

\$323.9K

Median List
Price

\$286.3K

Median Sold
Price

\$206

Median Price per
Square Foot

88%

Sale-to-List
Price Ratio

54

Median Days
on Market

\$1,458

Median Monthly
Rent

9.6%

1-Year
Appreciation Rate

16.36%

Price-To-Rent
Ratio

4.3%

Rental Vacancy
Rate

1.7%

Homeowner Vacancy
Rate

Most Expensive Neighborhoods

Neighborhood	Average Monthly Rent	Median Listing Price
Windsor Farms	\$2,418	\$1,465,776
Shockoe Bottom	\$1,893	\$1,026,449
The Fan	\$1,905	\$926,167
Fan District North	\$2,085	\$853,143
The Fan West	\$2,137	\$752,992

Least Expensive Neighborhoods

Neighborhood	Average Monthly Rent	Median Listing Price
Mosby/Brauers	\$883	\$127,308
Whitcomb	\$1,349	\$128,083
Fairfield/Eastview	\$1,085	\$153,564
Highland Terrace/Green Park	\$1,731	\$166,821
Beaufont	\$1,844	\$177,981

LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From accessing off-market deals, to building a team, to determining the right rental rates, buying properties in a new market can prove tough for any investor. That's why we launched Everest Brokerage.

Invest in [some of the best real estate markets](#) in the United States. Working with Everest's in-house brokerage team of investor-friendly real estate agents is the most efficient way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form, and a member of our team will get back to you within 24 hours.

Get started here
TODAY!



AT-A-GLANCE PROS AND CONS TO INVESTING IN RICHMOND

When looking at any new real estate market, it's important to consider all aspects of investing in the area. Considerations like quality of life, overall affordability, and school choice will impact your long-term investment even if they aren't a direct factor in your buying decision.

Here are a few pros and cons of investing in Richmond, Virginia. These factors will have a different impact depending on your risk tolerance and investment strategy. Don't have an investment strategy just yet? No worries - just [get in touch with our team](#) to put together a solid plan today.

Pros of Richmond, Virginia

- Central location
- Great food and entertainment
- Outdoor environment and accessibility
- Great schools
- Moderate-sized international airport
- Established job market
- Years of history
- Affordable cost of living
- Mild Weather

Cons of Richmond, Virginia

- Lack of nightlife
- Has a reputation for being dangerous
- No major sports teams
- Small city
- Competitive real estate market

FIVE REASONS TO INVEST IN RICHMOND REAL ESTATE



1.

QUALITY OF LIFE

While Richmond may not offer the night-life of D.C., it's a family-friendly area with many attractive perks. Richmond [ranks high in quality of life stats](#) like healthcare, environmental quality and internet access.

Locals always rave about the beer in Richmond. Craft beer fans can tour more than 30 craft breweries, along with many wineries, distilleries, and cideries! In fact, Vinepair mentioned Richmond as the [top beer destination in the world](#).

For any lover of the outdoors, Richmond is a wonderful location to consider. Biking, white water rafting, and hiking are only a few of the outdoor opportunities there. Richmond also has mild temperatures. Even in January, the coldest month of the year, it has an average low of 30 degrees and a high of 47 degrees. But unlike many cities in the south, Richmond still has a four-season cycle, featuring distinct periods of spring, summer, fall, and winter.

No wonder Richmond was named #50 on the list of the [best US Cities to live in!](#)



2.

COST OF LIVING

While the state of Virginia's cost of living is slightly more expensive than the U.S. average, Richmond's cost of living is nearly [4% lower](#) than the average city in the U.S.—a great quality for a city to have during a [40-year inflation high](#).

When compared to D.C., these stats become even more significant. In fact, in Richmond you'll only need to make \$31,906 to maintain the same quality of life you'd have making \$50,000 in D.C.

Richmond made Inc.'s list of [13 Major U.S. Cities Where You Can Live Well on Less Than \\$50,000 a Year](#) - along with cities like San Antonio, Baltimore, and Kansas City.

[More comparisons include:](#)

Category	Comparison
Food & Grocery	Richmond is 14.1% less expensive than D.C.
Housing	Richmond is 61.5% less expensive than D.C.
Median Home Cost	Richmond is 58.1% less expensive than D.C.
Utilities	Richmond is 6.7% less expensive than D.C.
Transportation	Richmond is 38.3% less expensive than D.C.



3.

DIVERSE PORTFOLIO OPTIONS

Richmond has a diverse selection of properties. Whether your specialty is Section 8 housing, luxury homes, or anything in between, you'll be able to find something that fits into your portfolio in Richmond.

The city's rich history means you'll key see many types of classic architecture, including:

Egyptian Revival
Victorian Gothic
Tudor
Greek Revival Style
Italianate
Dutch Colonial
Cape Cod

But if you want something newer, Richmond also features an array of modern and contemporary architecture.





4.

ESTABLISHED ECONOMY

For years, Richmond's economy has held stable. Its major industries are diverse: financial, medical, biotechnology, knowledge-based services, and manufacturing and transportation industries all make up large segments of the economy. In fact, the city has been Virginia's commerce capital for [over 300 years!](#)

This has translated well to the job market. [Even during turbulent 2020](#), Richmond was ranked as one of the best cities to find a job in. WalletHub has also ranked Rich-

mond in its list of [25 best cities to start a career in](#). The economic center of the city is Downtown Richmond, with [53% of jobs in the city](#) located in the downtown area.

The overall economy has a huge impact on the real estate market! When a city is affordable and offers consistent job prospects, the likelihood of people continuing to move to the area (and of course, buy houses) is high.



5.

GROWTH PROSPECTS

Richmond is growing at a rate of [32 people per day](#). In fact, its growth rate is [the 16th highest](#) on the list of metro areas greater than 1 million people.

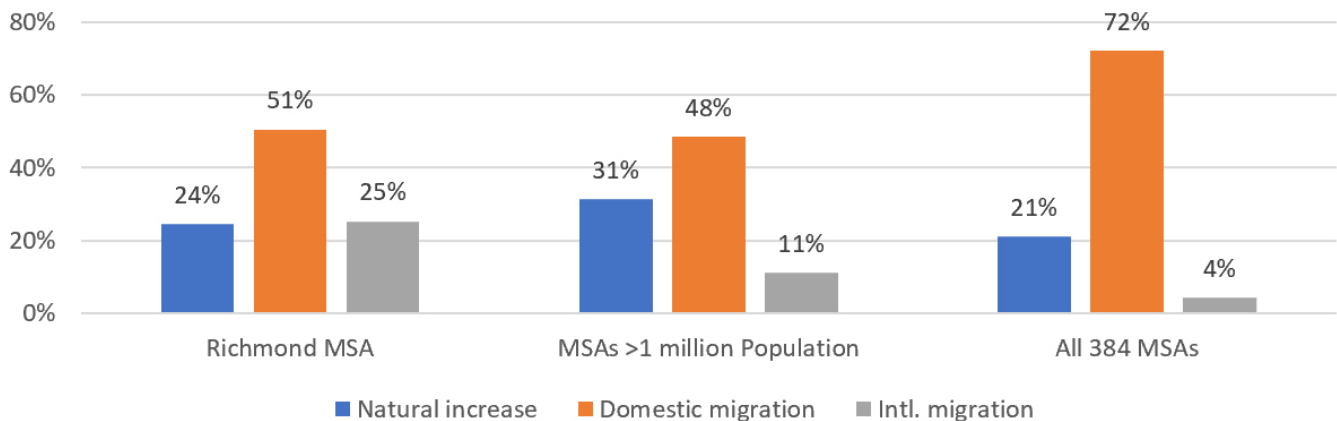
Population stats show an interesting trend related to the economy: while many people moving to Richmond come from the U.S., more and more people from other

parts of the world are moving to the area as well. This stat alone shows how Richmond is a competitive location internationally - not just in comparison to other U.S. cities!

Here's a visual comparison of the international population growth Richmond has seen in recent years:

Sources of Metro-Level Population Change 2019 to 2020

Source: US Census Bureau, May 2021



With the [rise of remote work](#) and the relative affordability of Richmond in comparison to Washington, D.C., it's probable that the population in Richmond will continue to rise.

This means more demand for housing, more potential renters, and of course, better prospects for investors looking to expand to the area!

RICHMOND REAL ESTATE MARKET PREDICTIONS

While the Fed's recent focus on quantitative tightening will probably have a cooling effect on the housing market as a whole, expect Richmond's local market to remain competitive. After all, many factors outside rising interest rates have an impact on Richmond's housing market! These factors include:

Continued affordability in comparison to Washington, D.C.

As prices across the U.S. rise, more and more people will move from higher-cost cities to their more affordable counterparts.

Consistent population growth.

Since Richmond has consistently grown in population over the past decades, there's no reason to think the city's growth will slow down. Adding new people into the market means an influx of fresh energy and new buyers in the area.

Rising rental demand.

This one is a byproduct of rising interest rates, but it's especially true in Richmond. Due to the [constant demand for housing in Richmond](#), many people are turning to rentals as the next affordable option.

The competitive market doesn't mean you should give up on investing in Richmond. In fact, it means quite the opposite. The high demand points toward the health of the Richmond housing market.

But in a competitive environment, it's important to surround yourself with the right investment team to make sure your money is being put to its best possible use.

INVEST WITH EVERNEST

Every investment opportunity comes with risk, but it's even harder to know what to do when the whole world fears a recession. With every news source calling for a "collapse" of some sort or predicting "another bubble," how can you sort through the fluff and find the most valuable markets for your money?

That's why it's crucial to have a team surrounding you as you build wealth and make investment decisions. Knowledgeable investment teams can help you avoid the common mistakes most investors make (and give you the extra boost of confidence to know you're making a smart investment decision, *even in the most unpredictable markets.*)

Here at [Evernest](#), we've been investing in markets all across the United States since 2008. And not only that—we've also been [analyzing and sharing our information](#) about these opportunity-filled markets, in good times and bad, for other investors to study.

Our local team can be your eyes and ears in the Richmond real estate world, saving you hours of time (and a few headaches as well). We'll connect you with investor-friendly real estate agents and advisors to make your wealth-building journey smooth and successful.

Ready to invest with the help of a qualified team?

[Let's talk.](#)

Are you an investor not just limited to Richmond or Virginia? You can invest in [some of the best real estate markets](#) in the United States by working with Evernest's in-house Brokerage team of investor-friendly Real Estate Agents. All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.

Make the best investments in the most attractive markets with Evernest.....in good times and bad.

SOURCES

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