

STATISTICAL INFORMATION



HISTORY OF RICHMOND

Our Founding



Richmond's history begins during the Colonial Era in 1607 when Captain Christopher Newport led English explorers to a land inhabited by the Powhatan Nation on the banks of what is now known as the James River. A trading post was established in 1637, and settlers flocked to the region during the construction of Fort Charles in 1645. Soon, the community grew into a bustling trading post for furs, hides, and tobacco. Named after a London suburb with a view of the Thames River similar to the James, Richmond was officially founded in 1737 by Colonel William Byrd II.

Alongside civil engineer William Mayo, Byrd established the town grid and sold plots of inherited lands on the north and south sides of the James. The home of Patrick Henry's "Liberty or Death" speech, Richmond replaced Williamsburg as the site of the state capitol in 1780. This was to accommodate western migration and to increase the distance from English attacks. Unfortunately, Richmond was still virtually destroyed during the Revolutionary War, but the town rebuilt itself to become incorporated as a city and was officially named Virginia's capital in 1782.

Our Present

Today, Richmond is home to an estimated 229,035 dynamic, creative, and hardworking residents who embrace our city's irrepressible spirit and authenticity. Our diversified employment base extends from chemical, plastics, and beverage manufacturing to banking, biotechnology, knowledge-based services, and high-tech fibers. Recognized as a 2022 Best Place to Live in the U.S. by U.S. News & World Report, Richmond is the center of it all. The calm of Virginia Beach, the majesty of the Blue Ridge Mountains, and the bustle of Washington, D.C., are each only a two-hour drive away.



Noted as a top destination in the world to explore by The New York Times, our city features a broad array of local attractions, including historical landmarks, world-class museums, a multimillion-dollar sports tourism industry, its own symphony, professional ballet, and opera, and a nationally recognized restaurant scene with several James Beard-nominated chefs. At 600 acres, Richmond also boasts one of the nation's largest river park systems, attracting more than two million visitors per year with the country's only urban Class IV rapids, fishing, mountain biking trails, and a thriving population of American bald eagles.

HISTORY OF RICHMOND

Our Future

Being better tomorrow than we are today. That is what the City of Richmond works to achieve. Every day. Ours is a story of evolution, and the best tales have yet to be written. But the true beauty of our community is that we all are authors. This is how we're penning future chapters.

Richmond Real

In 2022, our city launched the initiative 'Richmond Real' as an economic platform that reflects our unique pulse, creativity, and momentum. We offer a dynamic environment and unshakeable foundation that bolsters the success of tens of thousands of small businesses and two Fortune 1000 companies. Thanks to the contributions of all our residents, Richmond has produced an economy with an 11.7% growth rate over the past decade.

We are rich in culture and brimming with diverse thinkers and doers ready to advance the next great innovation. 'Richmond Real' is one more bold step we're taking in our economic evolution.



Transformative Projects



Weldon Cooper Center's Demographics Research Group projects that our city's population will grow 19.3% by 2050. We are doing everything to prepare for the surge – in terms of jobs, opportunity, and economic advancement. On tap is the reimagined **Diamond District**, a nearly 22-acre mixed-income, mixed-use urban village that includes a state-of-the-art baseball stadium, hotel, homes, apartments, office and retail space, a sprawling park, and ample parking. Construction is set to begin in 2023.

Boosted by this progress, in November 2022, the city issued an RFI for development teams to transform Richmond's City Center Innovation District ("**City Center**"). The vision for City Center is to redevelop 9.4 acres in downtown Richmond into a vibrant urban center designed for residents of all incomes. The site would be anchored by a hotel supporting the Greater Richmond Convention Center, along with commercial, educational, and residential space.

SPEED

Richmond has devised a progressive plan, Strategic Plan for Equitable Economic Development (SPEED), to address long-standing inequities and ensure our city remains a magnet for attracting successful companies and retaining top talent. More specifically, the plan calls for prioritizing investment and job creation in neighborhoods that historically have not experienced comparable economic opportunities. Initiatives are designed to build a more equitable, inclusive, and sustainable economy for Richmond. Bold goals have been set through Fiscal Year 2026, including attracting \$3 billion in private investment, reducing the poverty rate by five percent, and awarding 2,500 postsecondary credentials to our residents.

Economic and Demographic Factors

Included within this section is a compilation of select statistical data for the City of Richmond, Virginia. Please note that figures cited within this section reflect the most recent available data for each category as of January 31, 2024.

City of Richmond Facts

Total square miles: 62.57; Total square miles of land :59.87; Square miles of water: 2.7

Number of Public Schools:

- Elementary Schools: 25
- Middle Schools: 7
- High Schools: 5
- Preschools: 14
- Special purpose schools: 4
- Other School Facilities:



Institutions of Higher Learning:

- Virginia Commonwealth University (VCU)
- University of Richmond (U Of R)
- Virginia Union University (VUU)
- J. Sargeant Reynolds



Richmond Public Libraries:

- Main Library
- 8 Branches
- Mobile Access



Parks, Recreation, and Community Facilities:

- Festivals - 5
- Music Events - 13
- Pools - 7
- Community Centers: 21
- Parks, Open Spaces, Athletic Fields, and Tot Lots: 174
- Dog Parks: 4

RICHMOND STATISTICAL INFORMATION

Economic and Demographic Factors

Included within this section is a compilation of select statistical data for the City of Richmond, Virginia. Please note that figures cited within this section reflect the most recent available data for each category as of January 31, 2024.

Population

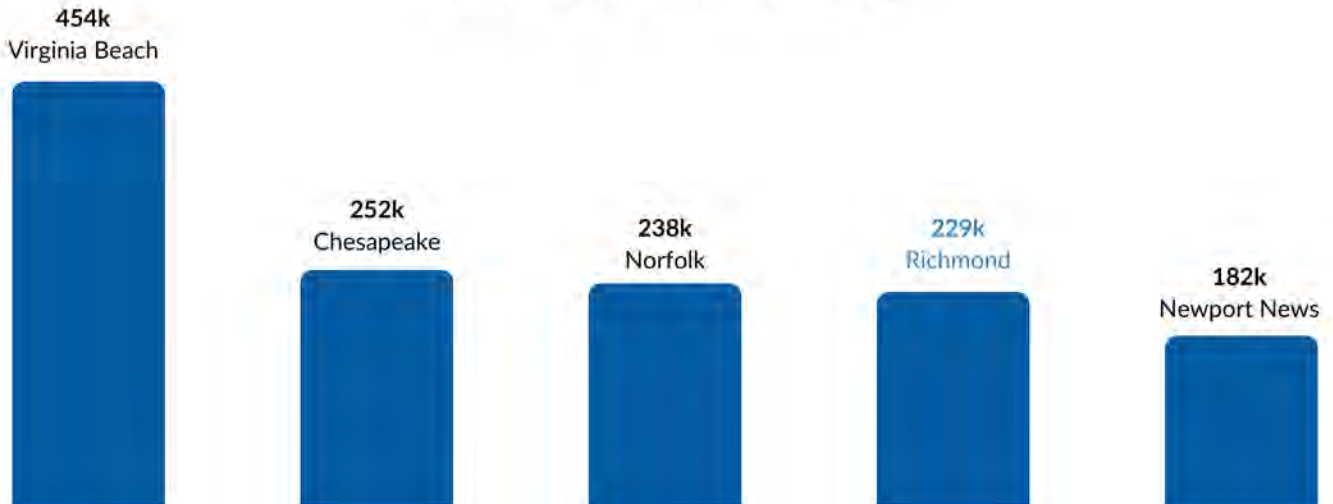
As reflected in Table 1, Richmond's population has increased since 2000, adding an estimated 31,245 residents over a little more than two decades. Richmond is the fourth most populous city in Virginia, as shown in Graph 1.

Table 1: Population Trend Comparison

YEAR	RICHMOND CITY	VIRGINIA
1980	219,214	5,346,818
1990	202,798	6,189,317
2000	197,790	7,097,030
2010	204,214	8,001,024
2020	226,610	8,644,727
2023	229,035	8,729,032

Source: Weldon Cooper Center for Public Services, University of Virginia, July 1, 2023 Population Estimates. Retrieved February 2, 2024.

Graph 1: Five Most Populous Cities in Virginia



Source: Weldon Cooper Center for Public Services, University of Virginia, July 1, 2023 Population Estimates. Retrieved February 2, 2024.

RICHMOND STATISTICAL INFORMATION

Age

The age distribution of the city's population as of 2022 is presented in Table 2. The three age groups with the largest total population counts include those between ages **25 to 29** (25,487), **30 to 34** (23,567), and **20 to 24** (18,601).

Table 2: Population by Age

Age	Total	Percent	Male	Percent	Female	Percent
Under 5 years	12,908	5.7%	6,648	6.2%	6,260	5.3%
5 to 9 years	10,562	4.6%	5,301	4.9%	5,261	4.4%
10 to 14 years	10,108	4.4%	5,128	4.7%	4,980	4.2%
15 to 19 years	14,087	6.2%	6,378	5.9%	7,709	6.5%
20 to 24 years	18,601	8.2%	8,484	7.9%	10,117	8.5%
25 to 29 years	25,487	11.2%	12,287	11.4%	13,200	11.1%
30 to 34 years	23,567	10.4%	11,517	10.7%	12,050	10.1%
35 to 39 years	17,341	7.6%	9,193	8.5%	8,148	6.8%
40 to 44 years	12,026	5.3%	5,600	5.2%	6,426	5.4%
45 to 49 years	11,343	5.0%	5,576	5.2%	5,767	4.8%
50 to 54 years	12,268	5.4%	5,945	5.5%	6,323	5.3%
55 to 59 years	13,667	6.0%	6,214	5.8%	7,453	6.3%
60 to 64 years	13,964	6.1%	6,644	6.2%	7,320	6.1%
65 to 69 years	11,005	4.8%	4,927	4.6%	6,078	5.1%
70 to 74 years	8,681	3.8%	3,912	3.6%	4,769	4.0%
75 to 79 years	5,110	2.2%	1,852	1.7%	3,258	2.7%
80 to 84 years	2,701	1.2%	1,131	1.0%	1,570	1.3%
85 years and over	3,745	1.6%	1,295	1.2%	2,450	2.1%

Source(s): U.S. Census Bureau, Age and Sex, 2022. Retrieved February 2, 2024.

RICHMOND STATISTICAL INFORMATION

Education

Education attainment is defined by the U.S. Census Bureau as the highest level of education completed by an individual. Education attainment for Richmond residents as of 2022 is presented on Table 3.

Table 3: Educational Attainment, City of Richmond - 2022

POPULATION	TOTAL	MALE	FEMALE
Population 18 to 24 years	31,256	12,638	18,618
Less than high school graduate	1,645	1,103	542
High school graduate (includes equivalency)	9,003	3,908	5,095
Some college or associate's degree	15,901	5,425	10,476
Bachelor's degree or higher	4,707	2,202	2,505
Population 25 years and over	159,331	76,249	83,082
Less than 9th grade	5,863	2,956	2,907
9th to 12th grade, no diploma	8,419	3,732	4,687
High school graduate (includes equivalency)	34,838	19,020	15,818
Some college, no degree	28,723	13,189	15,534
Associate's degree	8,471	3,971	4,500
Bachelor's degree	44,457	20,951	23,506
Graduate or professional degree	28,560	12,430	16,130
High school graduate or higher	145,049	69,561	75,488
Bachelor's degree or higher	73,017	33,381	39,636

Source: U.S. Census Bureau, Educational Attainment, 2022. Retrieved February 2, 2024.

RICHMOND STATISTICAL INFORMATION

Student Population

Table 4: Student Populations

SCHOOL YEAR	AVERAGE DAILY MEMBERSHIP, MARCH 31	CHANGE	PERCENT CHANGE
2008-2009	21,560	(473)	-2.1%
2009-2010	21,217	(343)	-1.6%
2010-2011	21,399	182	0.9%
2011-2012	21,267	(132)	-0.6%
2012-2013	21,626	359	1.7%
2013-2014	21,787	161	0.7%
2014-2015	21,958	171	0.8%
2015-2016	22,067	109	0.5%
2016-2017	22,867	800	3.6%
2017-2018	22,953	86	0.4%
2018-2019	22,870	(83)	-0.4%
2019-2020	22,653	(217)	-0.9%
2020-2021	26,427	3,774	16.7%
2021-2022	19,993	(6,434)	-24.3%
2022-2023	21,265	1,272	6.4%

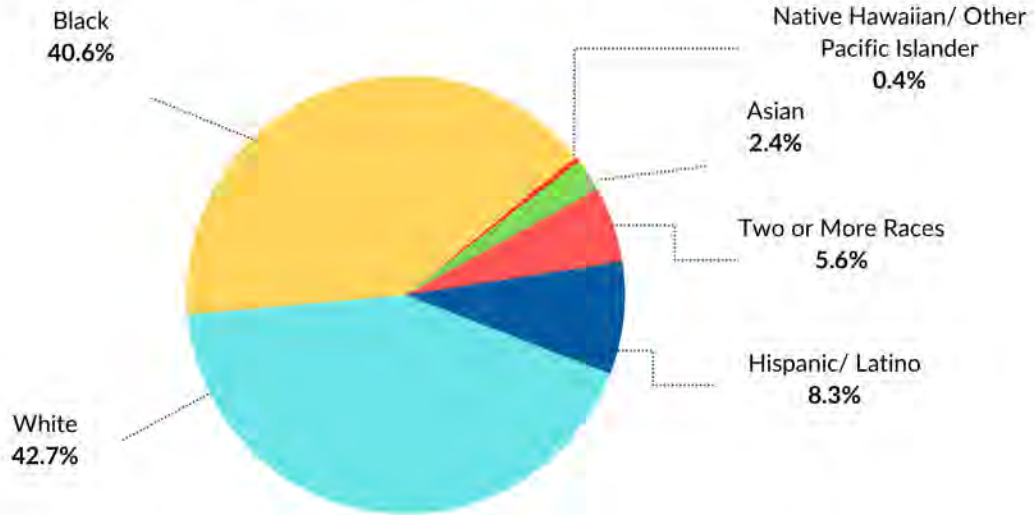
Source: Richmond Public Schools; Virginia Department of Education. Retrieved March 22,2024

RICHMOND STATISTICAL INFORMATION

Race

The racial distribution of the City's population as of 2022 is presented by Graph 2. The City of Richmond is shifting in diversity of population. There has been an uptick of Two or More Races, Native Hawaiian/Other, and the Hispanic/Latino population in 2022, offset by a nearly 5% drop in the Black population since 2021.

Graph 2: Racial Distribution (by percentage)

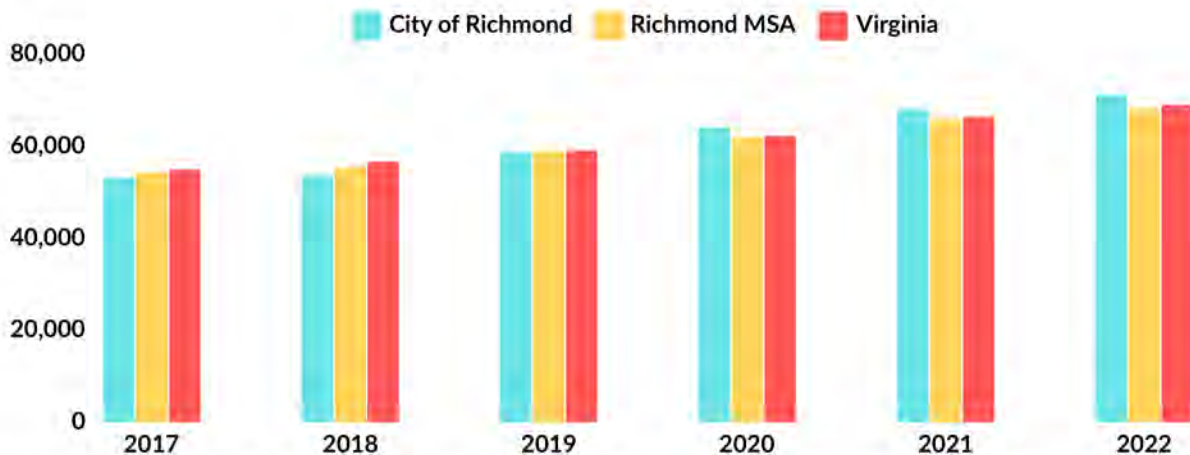


Source(s): U.S. Census Bureau, Race and Hispanic Origin, 2022. Retrieved February 2, 2024.

Income

An annual comparison of per capita personal income from 2017 to 2022 is presented in Graph 3. In 2022 per capita personal income for the City of Richmond increased to \$71,174, which higher than the metropolitan area (\$68,205) and Virginia (\$68,985).

Graph 3: Per Capita Income (thousands of current dollars)



Source: U.S. Census Bureau of Economic Analysis, Interactive Data, Regional Economic Accounts. Retrieved February 2, 2024.

RICHMOND STATISTICAL INFORMATION

Wages

The City of Richmond average annual wage and salary income was \$74,204 or \$35.68 per hourly, this is higher than the State of Virginia at \$71,292 annually or \$34.28 per hour. The City of Richmond is also higher Henrico County in wages by \$11,180 or \$5.38.per hour.

Table 5: Distribution of Average Hourly Wage in Virginia, Top 20 Countries/Cities)

Rank	Area Name	Total Average Employment	Average Hourly Wage	Average Weekly Wage	Average Annual Wage
1	Arlington County	180,300	\$54.33	\$2,173	\$112,996
2	Goochland County	19,391	\$53.58	\$2,143	\$111,436
3	Fairfax County	637,903	\$50.48	\$2,019	\$104,988
4	Surry County	1,993	\$49.70	\$1,988	\$103,376
5	Alexandria City	82,119	\$41.30	\$1,652	\$85,904
6	King George County	13,609	\$40.13	\$1,605	\$83,460
7	Manassas City	24,972	\$37.83	\$1,513	\$78,676
8	Loundoun County	191,293	\$37.35	\$1,494	\$77,688
9	Falls Church City	12,346	\$36.68	\$1,467	\$76,284
10	Fairfax City	23,539	\$36.40	\$1,456	\$75,712
11	Richmond City	161,262	\$35.68	\$1,427	\$74,204
Virginia Total		4,082,281	\$34.28	\$1,371	\$71,292
12	Norfolk City	140,278	\$32.03	\$1,281	\$66,612
13	Albemarle County	62,354	\$31.63	\$1,265	\$65,780
14	Hopewell City	7,504	\$31.53	\$1,261	\$65,572
15	Dinwiddie County	9,491	\$31.40	\$1,256	\$65,312
16	Stafford County	48,054	\$30.83	\$1,233	\$64,116
17	Buchanan County	6,091	\$30.73	\$1,229	\$63,908
19	Prince George County	14,798	\$30.60	\$1,224	\$63,648
20	Henrico County	189,432	\$30.30	\$1,212	\$63,024

Source: U.S. Census Bureau of Economic Analysis, Interactive Data, Regional Economic Accounts. Retrieved February 2, 2024.

RICHMOND STATISTICAL INFORMATION

Household Income

Over the past three years there has been a consistent drop in the share of household income going to low income households, while the highest have seen the greatest gains. Table 5. shows the share of income by income group and both median and mean household income.

Table 6: Real 1) Household Income

	City of Richmond			Virginia		
	2020	2021	2022	2020	2021	2022
Income and Benefits						
Less than \$10,000	9.7%	9.0%	7.7%	4.8%	4.6%	4.2%
\$10,000 to \$14,999	5.7%	5.1%	5.7%	3.3%	3.0%	3.0%
\$15,000 to \$24,999	10.4%	9.6%	8.6%	7.0%	6.4%	5.8%
\$25,000 to \$34,999	10.0%	9.4%	8.8%	7.1%	6.9%	6.3%
\$35,000 to \$49,999	13.2%	13.7%	13.3%	10.8%	10.1%	9.4%
\$50,000 to \$74,999	17.5%	17.4%	16.4%	16.3%	15.8%	15.0%
\$75,000 to \$99,999	10.2%	11.3%	11.6%	12.9%	12.8%	12.3%
\$100,000 to \$149,999	11.7%	11.7%	12.4%	17.2%	17.6%	18.1%
\$150,000 to \$199,999	4.9%	5.2%	6.5%	9.0%	9.7%	10.4%
\$200,000 or more	6.7%	7.5%	9.1%	11.6%	12.1%	15.6%
<i>Median</i> ²⁾ household income	\$51,421	\$54,795	\$59,606	\$76,398	\$80,615	\$87,249
<i>Mean</i> ³⁾ household income	\$80,218	\$82,939	\$90,543	\$106,023	\$111,013	\$120,553
Total number of households	91,005	98,821	101,201	3,184,121	3,248,528	3,289,776

Source: 2020-2022 American Community Survey, 1-Year Estimates

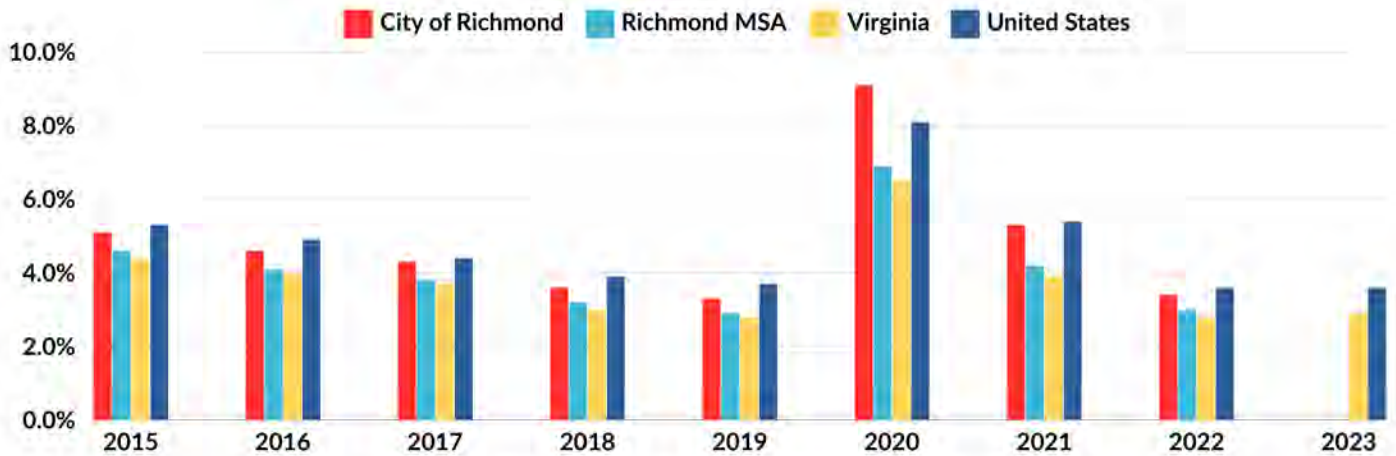
1) Real is inflation-adjusted, 2) Median is the middle point in a set of data, 3) Mean is the average of a set of data

RICHMOND STATISTICAL INFORMATION

Unemployment

In 2023, the annual average unemployment rate for the City of Richmond was 3.5%, which was higher than both the regional average of 3.0% and the state average of 2.9%, and lower than the nationwide average of 3.6%.

Graph 4: Racial Distribution (by percentage)



Source: U.S. Bureau of Labor Statistics, Retrieved March 22, 2024.

Taxable Property

Table 7: Assessed Value of Taxable Property Less: Tax Exempt

Year	Real Property	Personal Property	Machinery & Tools	Real Property	Assessed Value
2010	\$26,921,556,672	\$1,420,344,916	\$765,598,939	\$5,827,518,000	\$23,279,982,527
2011	\$25,805,733,222	\$1,484,823,134	\$762,284,948	\$5,918,281,100	\$22,134,560,204
2012	\$25,659,761,000	\$1,475,484,028	\$682,677,850	\$5,943,230,000	\$21,874,692,878
2013	\$25,508,930,000	\$1,458,546,482	\$636,293,988	\$6,024,864,000	\$21,578,906,470
2014	\$25,771,718,000	\$1,385,403,241	\$594,339,539	\$6,183,459,000	\$21,568,001,780
2015	\$26,299,422,000	\$1,629,774,285	\$588,032,927	\$6,268,127,000	\$22,249,102,212
2016	\$27,790,170,000	\$1,955,517,305	\$577,169,740	\$6,980,330,000	\$23,414,527,045
2017	\$28,900,619,000	\$2,391,005,104	\$599,972,231	\$7,304,849,000	\$24,586,747,335
2018	\$30,169,636,000	\$1,628,651,058	\$613,217,909	\$7,458,753,000	\$24,952,751,967
2019	\$32,472,145,000	\$1,663,501,784	\$730,399,166	\$7,749,103,000	\$27,116,942,950
2020	\$35,241,404,000	\$1,690,546,253	\$647,154,332	\$8,178,760,000	\$29,400,344,585
2021	\$36,624,123,691	\$1,838,971,775	\$636,822,212	\$8,606,625,691	\$30,493,291,987
2022	\$41,430,623,027	\$2,192,733,292	\$615,324,140	\$9,397,823,000	\$34,840,857,459
2023	\$46,509,762,773	\$2,576,774,949	\$656,115,902	\$10,282,529,000	\$39,460,124,624

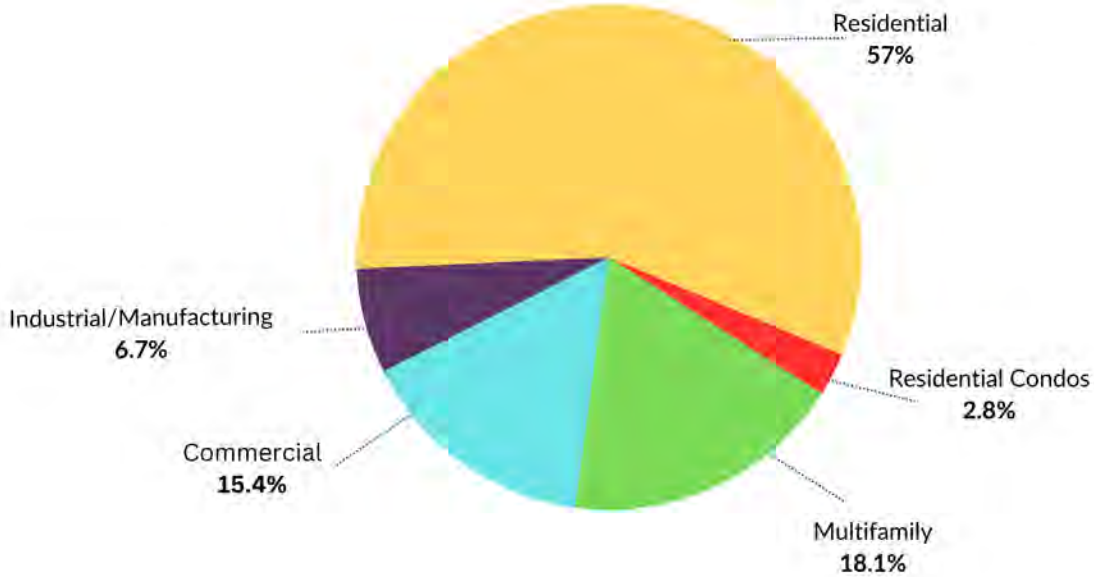
Source: City of Richmond Assessor & Department of Finance

RICHMOND STATISTICAL INFORMATION

Property Value

The City of Richmond's primary tax contributors are the residents of the City. From 2023 to 2024, the assessed value of all classes of property increased as shown in Table 8.

Graph 5: Assessed Property Value (January 2024)



Property Value Change

Table 8: Assessed Property Value Change

Property Class	January 2023	January 2024	\$ Difference	% Change
Residential	\$20,538,542,000	\$22,054,719,000	\$1,516,177,000	7.4%
Residential Condos	\$982,032,000	\$1,064,706,000	\$82,674,000	8.4%
Multifamily	\$6,159,727,000	\$6,990,625,000	\$830,898,000	13.5%
Commercial	\$5,753,526,000	\$5,955,097,000	\$201,571,000	3.5%
Industrial/Manufacturing	\$2,499,868,000	\$2,604,417,000	\$104,549,000	4.2%
Total	\$35,933,695,000	\$38,669,564,000	\$2,735,869,000	7.6%

Source: FY2023 Annual Comprehensive Financial Report; City of Richmond Assessor

RICHMOND STATISTICAL INFORMATION

Tax payers

Top City of Richmond property tax payers in 2023 are:

Table 9: Principal Property Taxpayer by Assessed Value in 2023

Rank	Taxpayer	Taxable Value	Percent of Total Assessed Value
1	Philip Morris Inc.	\$434,056,000	1.21%
2	Philip Morris USA Inc.	\$323,677,000	0.90%
3	Dominion Resources Services Inc.	\$307,141,000	0.85%
4	Richmond Riverfront Plaza LP	\$187,589,000	0.52%
5	Costar Realty Information Inc.	\$165,391,000	0.46%
6	RP James Center LLC	\$157,280,000	0.44%
7	Chippenham Hospital Inc.	\$131,870,000	0.37%
8	M D Coastal 21 LLC	\$126,740,000	0.35%
9	Gateway Plaza Realty LLC	\$123,557,000	0.34%
10	Southwood Apartments LLC	\$117,800,000	0.33%

Source: FY2023 Annual Comprehensive Financial Report; City of Richmond Assessor

Employers

In addition to federal, state, and local government employers, the city hosts a variety of private sector employers. The top 25 employers are:

Table 8: Major employers in the City of Richmond

- | | |
|--|---|
| 1. MCV Hospital | 14. Philip Morris U.S.A., Inc |
| 2. Virginia Commonwealth University | 15. VDOT |
| 3. Richmond City Public Schools | 16. Sentara Health Management |
| 4. City of Richmond | 17. Estes Express Lines |
| 5. U.S. Department of Veterans Affairs | 18. Virginia State Department of Health |
| 6. HCA Virginia Health System | 19. Carmax Enterprise Services LLC |
| 7. MCV Physicians | 20. Richmond Behavioral Health |
| 8. Federal Reserve Bank, Richmond | 21. Virginia Department of Motor Vehicles |
| 9. University of Richmond | 22. Virginia Department of Taxation |
| 10. BB & T Corp | 23. Allegis Group |
| 11. Dominion Resources | 24. Dominion Virginia Power |
| 12. Costar Realty Information Inc | 25. Virginia State Corporation Commission |
| 13. Insight Global | |

Source: Virginia Employment Commission, Economic Information & Analytics, Quarterly Census of Employment and Wages (QCEW), 2023: 3rd Quarter

RICHMOND STATISTICAL INFORMATION

Employer Size

Table 10: Employers by Total Employment

	Richmond City	Virginia
0 to 4 employees	5,562	203,987
5 to 9 employees	1,119	40,504
10 to 19 employees	900	30,046
20 to 49 employees	728	22,524
50 to 99 employees	275	7,745
100 to 249 employees	158	3,959
250 to 499 employees	56	1,080
500 to 999 employees	24	383
1000 and over employees	13	261
Total	8,835	310,489

Source: Virginia Employment Commission, Economic Information & Analytics, Quarterly Census of Employment and Wages (QWEC), 3rd Quarter (July, August, September) 2023

Commuting

Each day there is an influx of employees traveling into the City of Richmond for employment.

Table 11: Top 10 Place Workers are Commuting From

Area of Virginia	Number of Workers
Henrico County	34,789
Chesterfield County	32,816
Hanover County	9,132
Fairfax County	2,253
Powhatan County	2,003
Virginiga Beach City	1,806
Goochland County	1,556
Prince William County	1,332
New Kent County	1,320
Petersburg city	1,190

Source: U.S. Census Bureau & Virginia Employment Commission