



# COMMONWEALTH COMMERCIAL

Comprehensive Property Solutions

**Contact** Bill Barnett  
**Telephone** 804-433-1821  
**Email** bbarnett@commonwealthcommercial.com

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## Commonwealth Commercial Evaluates Rural Land Market's Upward Trend

*Over 30 rural Virginia counties report nearly 200 land transactions in 2015*

**Richmond, Va. – Feb. 26, 2016** – The large-acreage rural real estate market in Central Virginia is heading toward pre-recession values in terms of price per acre and total transactions, according to Commonwealth Commercial Partners, LLC.

In 2015, Commonwealth Commercial reported nearly 200 transactions, each of which totaled 100 acres or more, throughout 31 rural counties in the region. These transactions, with an average cost of \$2,166 per acre, demonstrate an upward trend that has steadily continued since 2009. There are a significant number of buyers and sellers in the market, with over \$120 million in total volume sold and over 56,000 rural acres traded in the last year.

“Between falling oil prices, the unpredictable stock market and ongoing political races, many investors prefer ‘hard’ assets,” said Bill Barnett, senior vice president and partner, Commonwealth Commercial. “Land has been an attractive alternative asset. Buyers and sellers need market-based, geographical information on their assets in order to reach their financial goals.”

Counties with the most transactions include Buckingham, Amelia, Southampton and Prince Edward. Counties that saw the highest average price per acre include Goochland, Powhatan, Cumberland and Louisa.

“The market is volatile from both a macro- and micro-economic perspective. Farmers are facing the third straight year of weak grain prices, leading to less agricultural land being bought or sold,” said Hank Campbell, first vice president, Commonwealth Commercial. “This leaves timberland and recreational property to be the majority of rural land sold, which typically trades at a lower valuation.”

Commonwealth Commercial has been performing market-based research for over 20 years, and currently researches 60 rural counties throughout the state. Commonwealth Commercial has eight land-focused real estate agents, part of a vertically integrated real estate firm headquartered in Richmond, Va.

### **About Commonwealth Commercial**

Commonwealth Commercial Partners, LLC, with offices in Richmond and the Hampton Roads region of Va.; Nashville, Tenn.; Greensboro, N.C.; and Tampa and Jacksonville, Fla.; is a full-service commercial real estate firm founded in 1996. The company provides demonstrated expertise in the areas of leasing, purchasing, selling, developing, consulting, property management and asset management services for office, industrial, retail, multifamily, senior living and investment clients, as well as the brokerage of land, both rural and development sites.

For more information, visit [www.commonwealthcommercial.com](http://www.commonwealthcommercial.com).