

OFFICE

MARKETVANTAGEPOINT

Q1
2020

FREDERICKSBURG REGION

COLDWELL BANKER COMMERCIAL ELITE



ELITE

OFFICE **REPORT**THE NUMBERS **Q1 2020**

70,351
NET ABSORPTION

Net Absorption increased to 78,166 in Q1 2020 from 32,721 in Q4 of 2019.

0.2%
DECREASE IN
OFFICE RENT

Office rent decreased 0.2% in Q1 2020 from \$20.48 in Q4 2019 to \$20.42 in Q1 2020.

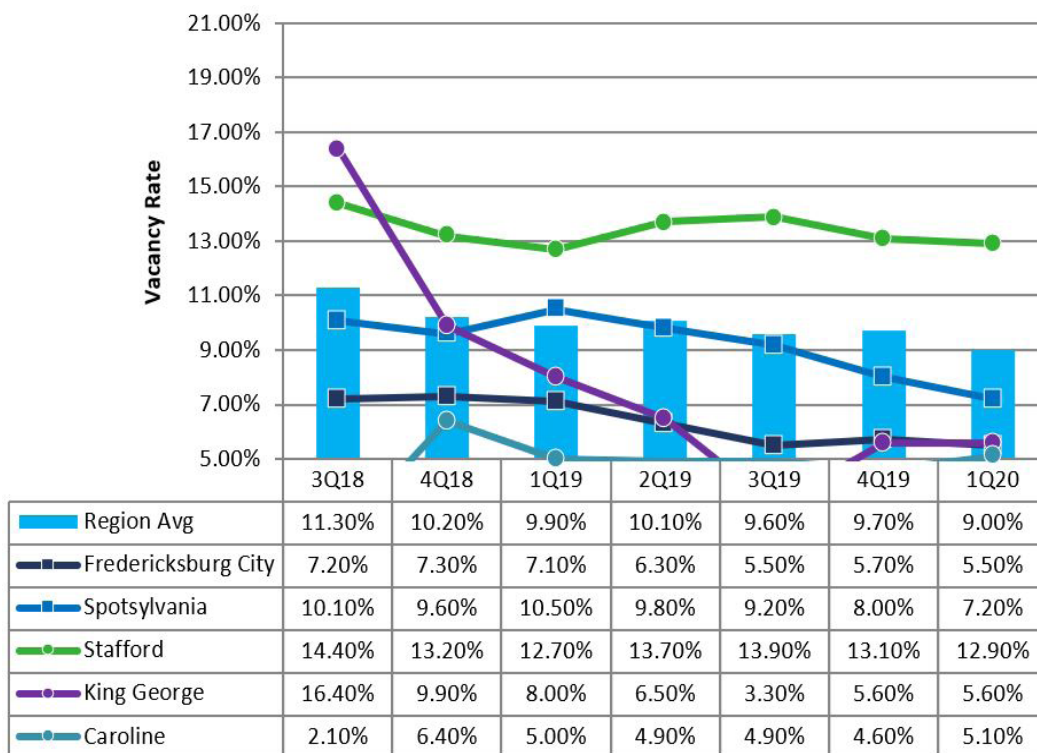
0.2%
DECREASE IN
VACANCY RATES

Vacancy Rates decreased 0.2% in Q1 2020 from 9.1% in Q4 2019 to 8.9% in Q1 2020.

43,816
LEASING ACTIVITY
(SF)

There was 43,816 SF leased in Q1 2020 compared to 119,212 SF leased in Q4 2019. There were 23 leasing deals made in Q1 2020.

VACANCY RATES BY SUBMARKET



OFFICE REPORT

HIGHLIGHTS

157,163 square feet of Net Absorption recorded in the last 3 quarters.

Over 43,000 square feet of office space has been leased thus far in 2020.

The Region currently has over 10.2 million square feet of existing office inventory.

There were 0 deliveries in Q1 of 2020. There was 86,000 SF of office space under construction in Q1 of 2020.

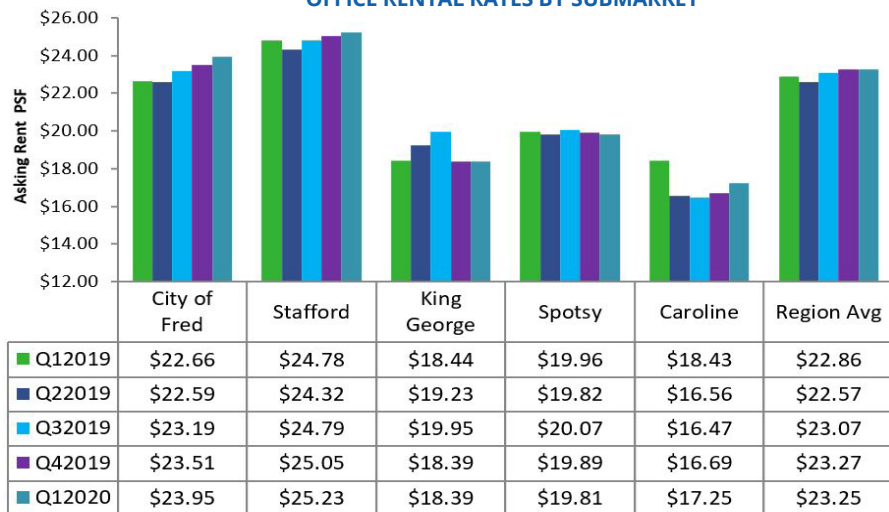
Regional Stats (Q1-2020)

	REGION	HIGH	LOW
Rental Rates (Gross)	\$20.42	\$25.23 Stafford	\$16.36 Caroline
Vacancy	8.9%	12.9% Stafford	5.1% Caroline
Total Inventory (SF)	10.26M	4.1M Stafford	0.42M Caroline

Existing (SF) By Locality (Q1-2020)

LOCALITY	EXISTING SQUARE FEET
Spotsylvania	2,301,899
Stafford	4,165,731
Fredericksburg City	2,661,926

OFFICE RENTAL RATES BY SUBMARKET



MAJOR OFFICE ACTIVITY

TENANT / BUYER	ADDRESS	TYPE	SPACE LEASED / SOLD
2721 Jefferson Davis Hwy Owner LLC	2721 Jefferson Davis Hwy, Stafford	Sale	34,356 SF - \$9,212,833
2723 Jefferson Davis Hwy Owner LLC	2723 Jefferson Davis Hwy, Stafford	Sale	30,300 SF - \$4,850,167
12101 Carol Ln Owner LLC	12101 Carol Ln, FXBG	Sale	26,338 SF - \$4,509,805
Peck Properties LLC	11905 Bowman Dr, FXBG	Sale	42,490 SF - \$3,801,110
5444 Jefferson Davis Hwy Owner LLC	5444 Jefferson Davis Hwy, FXBG	Sale	7,995 SF - \$2,050,000
15521 Real Estate Ave Owner LLC	15521 Real Estate Ave, King George	Sale	8,192 SF - \$1,700,000
4900 Plank Rd Owner LLC	4900 Plank Rd, FXBG	Sale	8,419 SF - \$1,590,195
Flatter & Associates Inc	10700 Spotsylvania Ave, FXBG	Sale	6,200 SF - \$1,100,000
Union Bank & Trust	4805 Lassen Ln, FXBG	Lease	7,178 SF
915 Sophia St Tenant LLC	915 Sophia St, FXBG	Lease	4,250 SF



As the Fredericksburg region's largest commercial real estate company, Coldwell Banker Commercial Elite is the premier commercial real estate market leader. Coldwell Banker Commercial Elite was awarded the #1 Coldwell Banker Commercial Affiliate Office in Virginia for the past 7 years (2013-2019)! The Coldwell Banker Commercial Elite Team is as dedicated to your success as you are.

While offering this broad scope of services to our clientele we retain the culture and energy of a small, personal firm, so we can quickly react to the demands of a changing marketplace while offering individualized and integrated real estate solutions.

For more in-depth information about the Commercial Real Estate industry's performance, please contact us:

Q1

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