

# OFFICE

MARKET **VANTAGE** POINT

## Q4 **2020** REPORT

| FREDERICKSBURG REGION



**COLDWELL  
BANKER  
COMMERCIAL  
ELITE**

63,946

Net Absorption



10.3%

Vacancy Rate



\$23.92

Rent



68,055

Leasing Activity



794

Building Inventory



28

Leasing Deals



2

Deliveries

0

Under Construction

## THE OVERVIEW

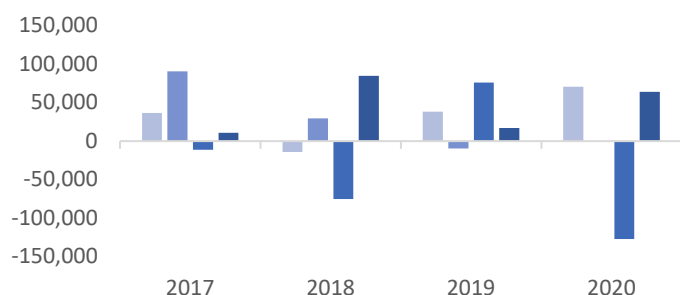
2 DELIVERIES  
IN THE REGION  
TALLING  
93,000 SF

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 794 buildings consisting of 10,358,214 SF. In the last 12 months, the region has had 93,000 SF of space delivered.

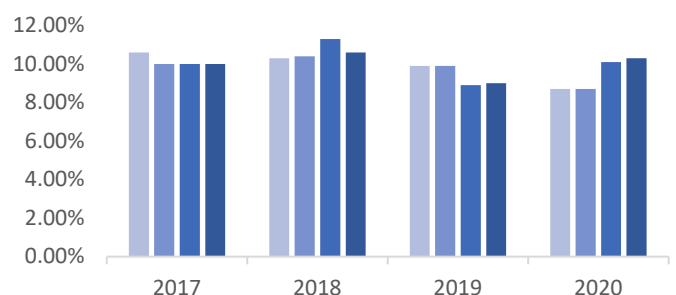
The region had Net Absorption of 63,946 SF compared to -129,747 SF in the previous quarter. The vacancy rate increased in Q4, increasing from 10.1% in Q3 to 10.3% in Q4. There is currently 1,030,364 SF of vacant space available in the region. There were 2 deliveries during this quarter totaling 93,000 SF and currently no buildings under construction. The impact of COVID-19 is still evident in the higher than usual percentage of vacancies.

Office gross rental rates decreased during Q4 with a change of \$0.09 per-square-foot from \$24.01 in Q3 to \$23.92 in Q4. There were 28 leasing deals in Q4 consisting of 68,055 SF. In Q3 there were 25 leasing deals, which consisted of 45,569 SF.

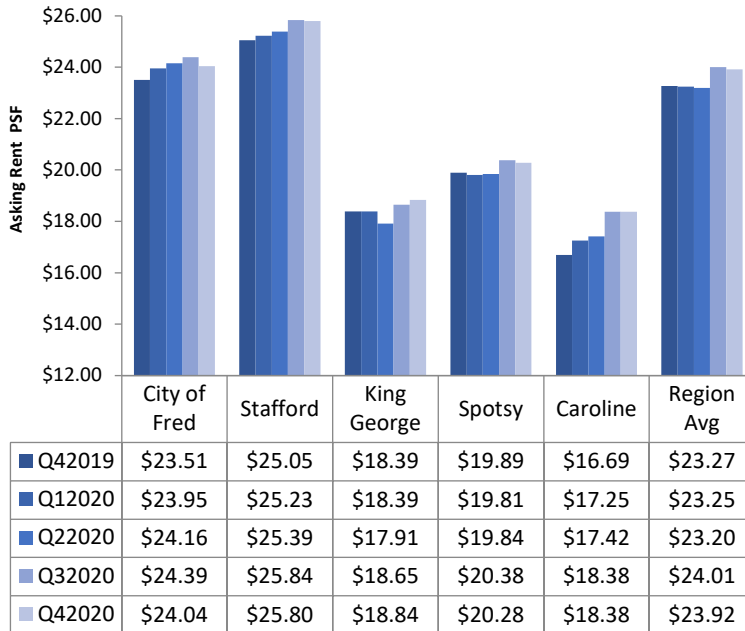
TOTAL NET ABSORPTION, SF



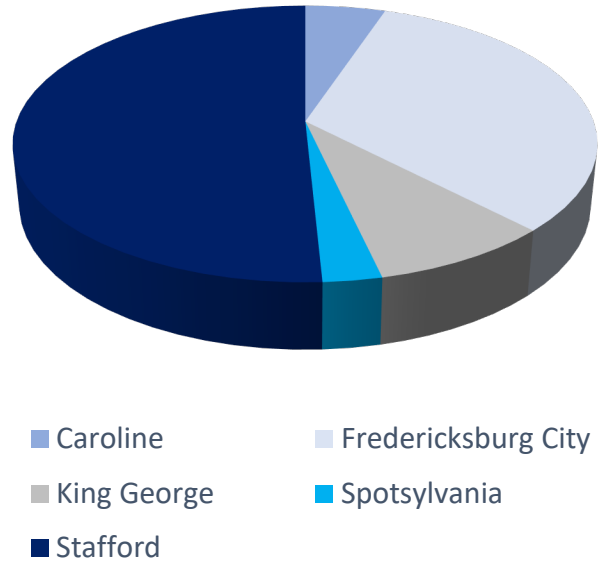
VACANCY RATE



### RENTAL RATES BY SUBMARKET



### EXISTING INVENTORY



## ECONOMIC INDICATORS



23,967



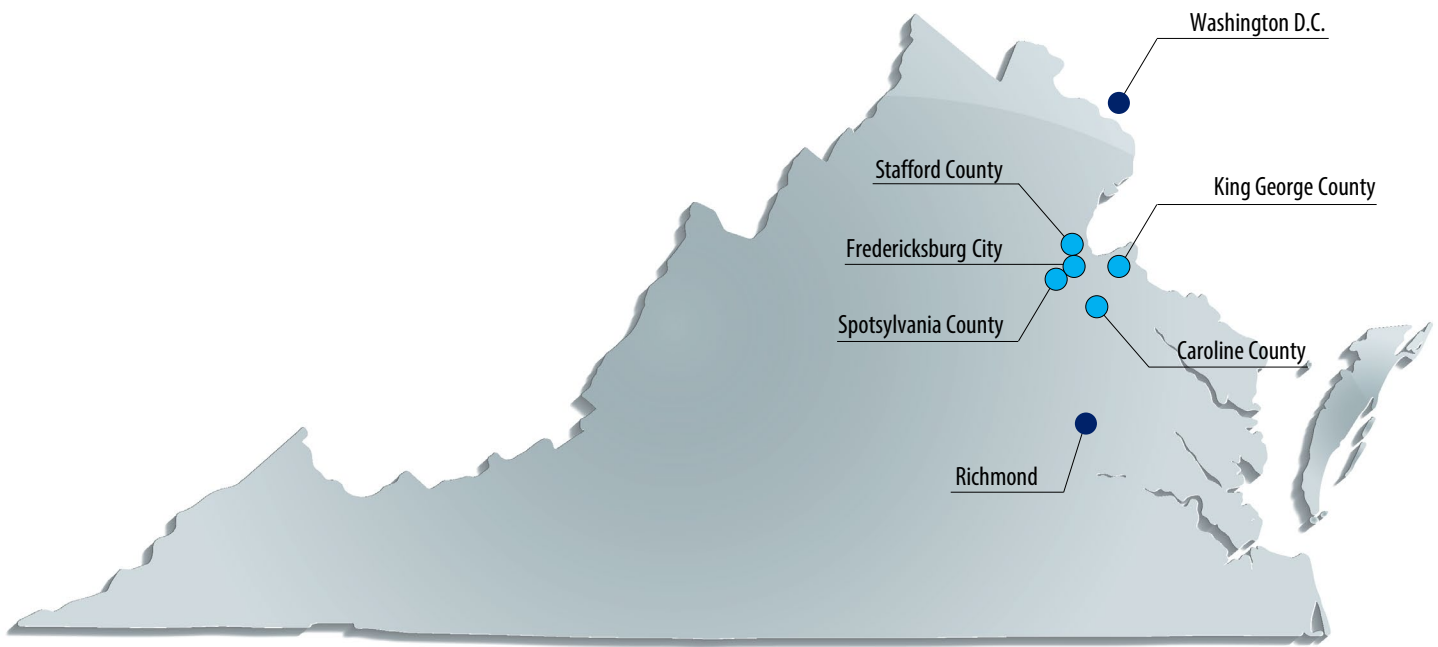
45,894



35,964







SUBMARKET	INVENTORY (SF)	VACANT (SF)	VACANCY RATE	NET ABSORPTION (SF)	LEASING ACTIVITY (SF)	GROSS RENT
Caroline County	424,617	2,500	0.6%	3,552	0	\$18.38
City of Fredericksburg	2,734,371	193,424	7.1%	78,940	20,011	\$24.04
King George County	723,565	61,558	8.5%	-140	6,357	\$18.84
Spotsylvania County	2,304,872	187,365	8.1%	19,704	3,881	\$20.28
Stafford County	4,170,789	623,569	15%	-38,110	37,806	\$25.80
REGION TOTALS	10,358,214	1,068,416	10.3%	63,946	68,055	\$23.92

OFFICE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
10260 Kings Hwy	King George	Undisclosed	Sale	1,500	Undisclosed
19519 Jefferson Davis Hwy	Ruther Glen	Undisclosed	Sale	2,352	Undisclosed
20005 Jefferson Davis Hwy	Ruther Glen	Undisclosed	Sale	1,200	\$189,000
11207 Single Oak Rd	Fredericksburg	Undisclosed	Sale	5,500	\$855,000
18436 Jefferson Davis Hwy	Ruther Glen	Undisclosed	Sale	1,250	\$240,000
800 Corporate Dr	Stafford	Undisclosed	Lease	10,852	\$31/SF
510 Princess Anne St	Fredericksburg	Undisclosed	Lease	1,000	\$18/SF

# OFFICE

## MARKET VANTAGE POINT

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:

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