

RETAIL

MARKET **VANTAGE** POINT

Q1 ²⁰²¹ REPORT

| FREDERICKSBURG REGION



COLDWELL
BANKER
COMMERCIAL
ELITE

74,720

Net Absorption



4.6%

Vacancy Rate



\$16.63

Rent



62,854

Leasing Activity



1,725

Building Inventory



19

Leasing Deals



2

Deliveries

2

Under Construction

THE OVERVIEW

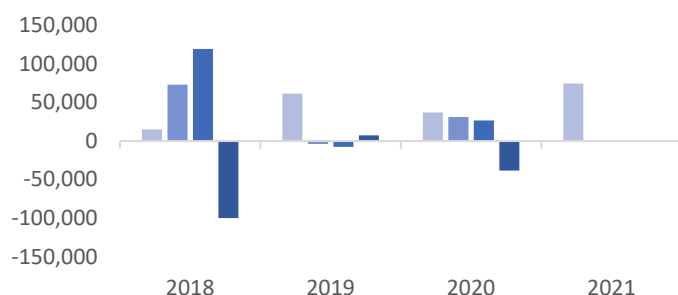
13,620 SF
CURRENTLY
UNDER
CONSTRUCTION
IN THE REGION

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 1,725 buildings consisting of 20,619,038 SF. In the last 12 months, the region has had 95,016 SF of space delivered.

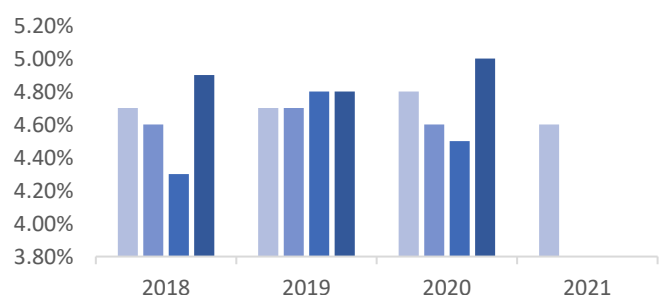
The region had Net Absorption of 74,720 SF compared to -38,375 SF in the previous quarter. The vacancy rate decreased in Q1, falling from 4.9% in Q4 2020 to 4.6% in Q1 2021. There is currently 947,355 SF of vacant space available in the region. There were 2 deliveries during Q1 consisting of 19,776 SF, and there are currently 2 buildings under construction consisting of 13,620 SF.

Retail NNN rental rates increased during Q1 with a change of \$0.06 per-square-foot from \$16.57 in Q4 to \$16.63 in Q1. There were 19 leasing deals in Q1 consisting of 62,854 SF. In Q4 there were 32 leasing deals, which consisted of 79,011 SF.

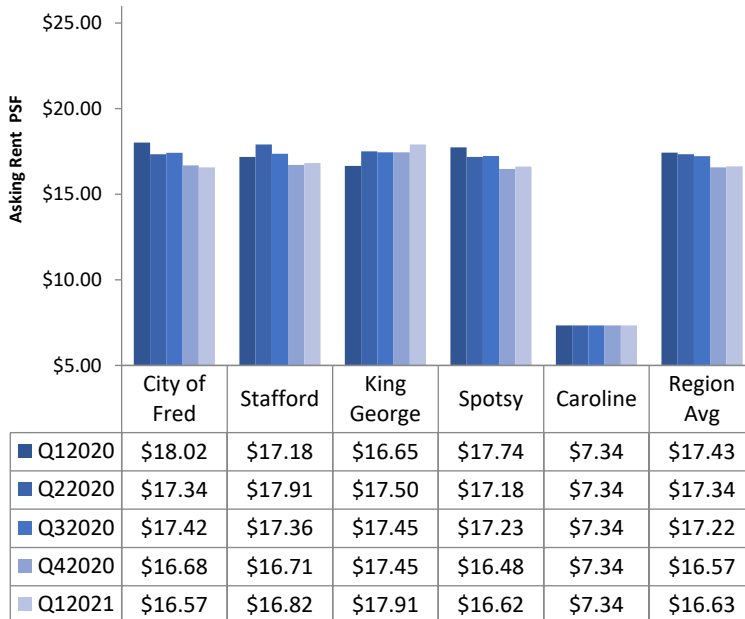
TOTAL NET ABSORPTION, SF



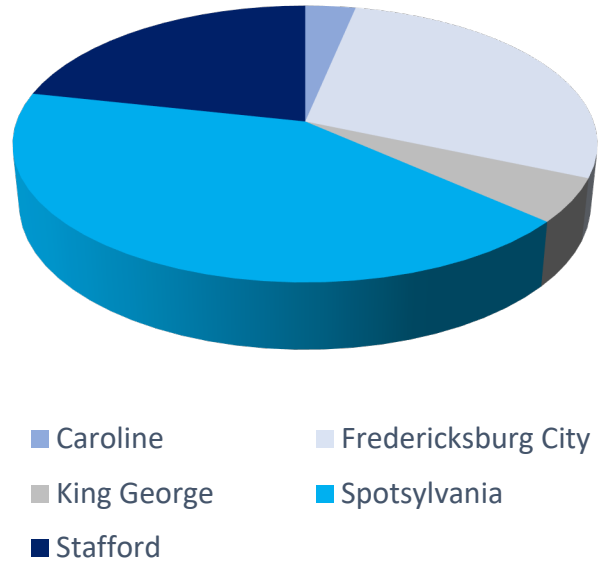
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



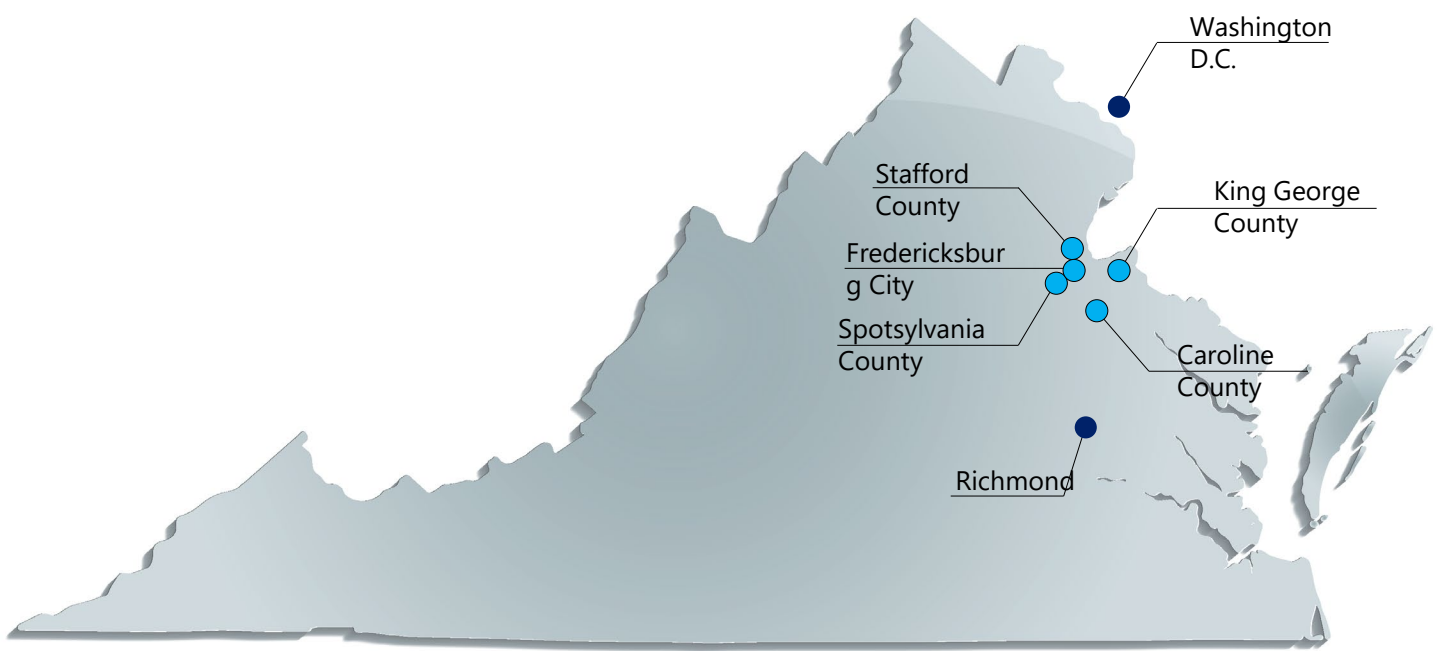
ECONOMIC INDICATORS



23,967 Fredericksburg City Employment

45,894 Stafford County Employment

35,964 Spotsylvania County Employment



SUBMARKET	INVENTORY (SF)	VACANT (SF)	VACANCY RATE	NET ABSORPTION (SF)	LEASING ACTIVITY (SF)	GROSS RENT
Caroline County	627,590	11,514	1.8%	0	0	\$7.34
City of Fredericksburg	5,441,757	276,822	5.1%	-24,284	13,906	\$16.57
King George County	996,077	60,867	6.1%	-1,974	2,000	\$17.91
Spotsylvania County	8,089,467	329,187	4.1%	40,712	38,811	\$16.62
Stafford County	5,464,147	268,965	4.9%	60,266	8,137	\$16.82
REGION TOTALS	20,619,038	947,355	4.6%	74,720	62,854	\$16.63

RETAIL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
1605 Jefferson Davis Hwy	Fredericksburg	Undisclosed	Sale	8,500	\$4,575,000
54 N Stafford Complex Center	Stafford	Undisclosed	Sale	12,000	\$3,100,000
356 Garrisonville Rd	Stafford	Annandale OB GYN	Sale	10,000	\$3,000,000
2305 Plank Rd	Fredericksburg	Undisclosed	Sale	5,095	\$1,400,000
406 Lafayette Blvd	Fredericksburg	Undisclosed	Sale	3,195	\$1,185,000
4250 Plank Rd	Fredericksburg	Surplus Freight	Lease	17,100	Undisclosed
905-909 Carline St	Fredericksburg	Undisclosed	Lease	6,796	\$13.74 SF/YR

RETAIL

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 8 years (2013-2020)! We are currently ranked Top 6 CBC companies in the world. 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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