

OFFICE

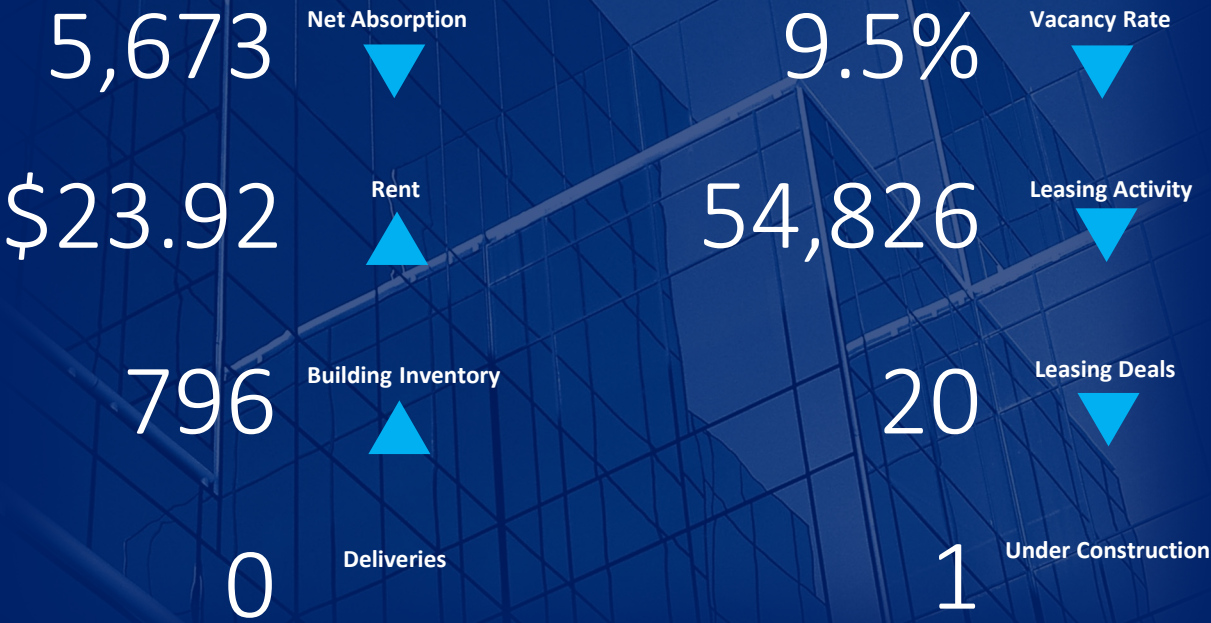
MARKET **VANTAGE** POINT

Q2 ²⁰²¹ REPORT

| FREDERICKSBURG REGION



**COLDWELL
BANKER
COMMERCIAL
ELITE**



THE OVERVIEW

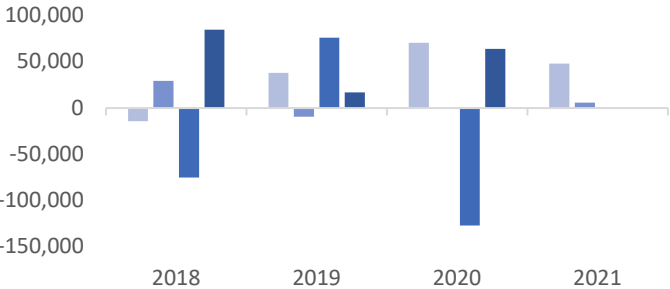
39,574 SF
BUILDING UNDER
CONSTRUCTION
IN Q2
2021

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 796 buildings consisting of 10,330,472 SF. In the last 12 months, the region has had 93,000 SF of space delivered.

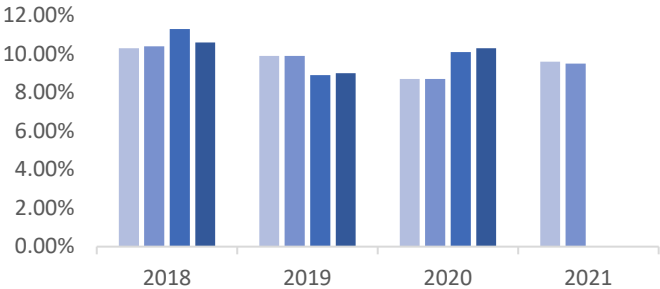
The region had Net Absorption of 5,673 SF compared to 56,951 SF in the previous quarter. The vacancy rate decreased in Q2 2021, falling from 9.6% in Q1 to 9.5% in Q2 2021. There is currently 979,912 SF of vacant space available in the region. There were 0 deliveries during this quarter and currently 1 building under construction consisting of 39,574 SF.

Office gross rental rates increased during Q2 2021 with a change of \$0.12 per-square-foot from \$23.80 in Q1 to \$23.92 in Q2 2021. There were 20 leasing deals in Q2 consisting of 54,408 SF. In Q1 there were 44 leasing deals, which consisted of 124,048 SF.

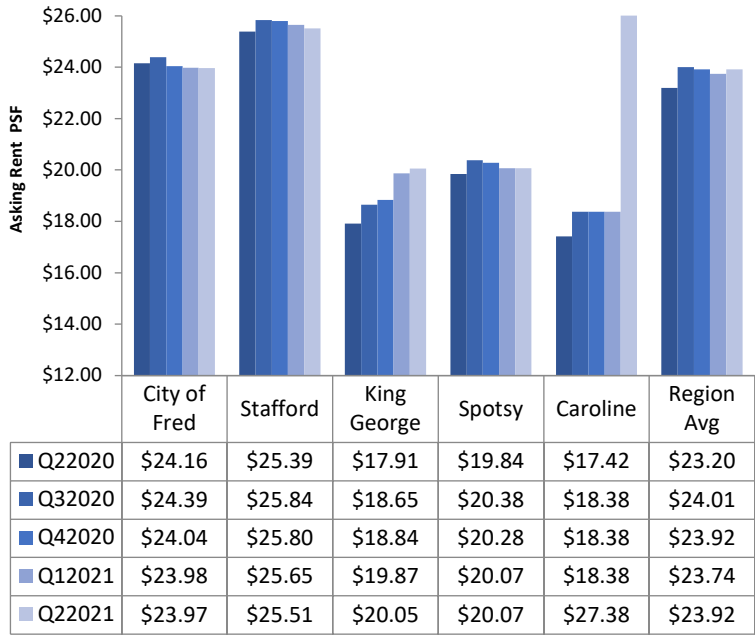
TOTAL NET ABSORPTION, SF



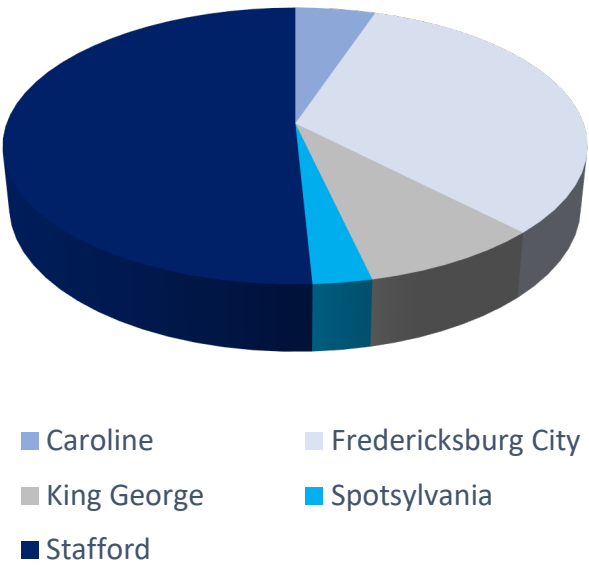
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



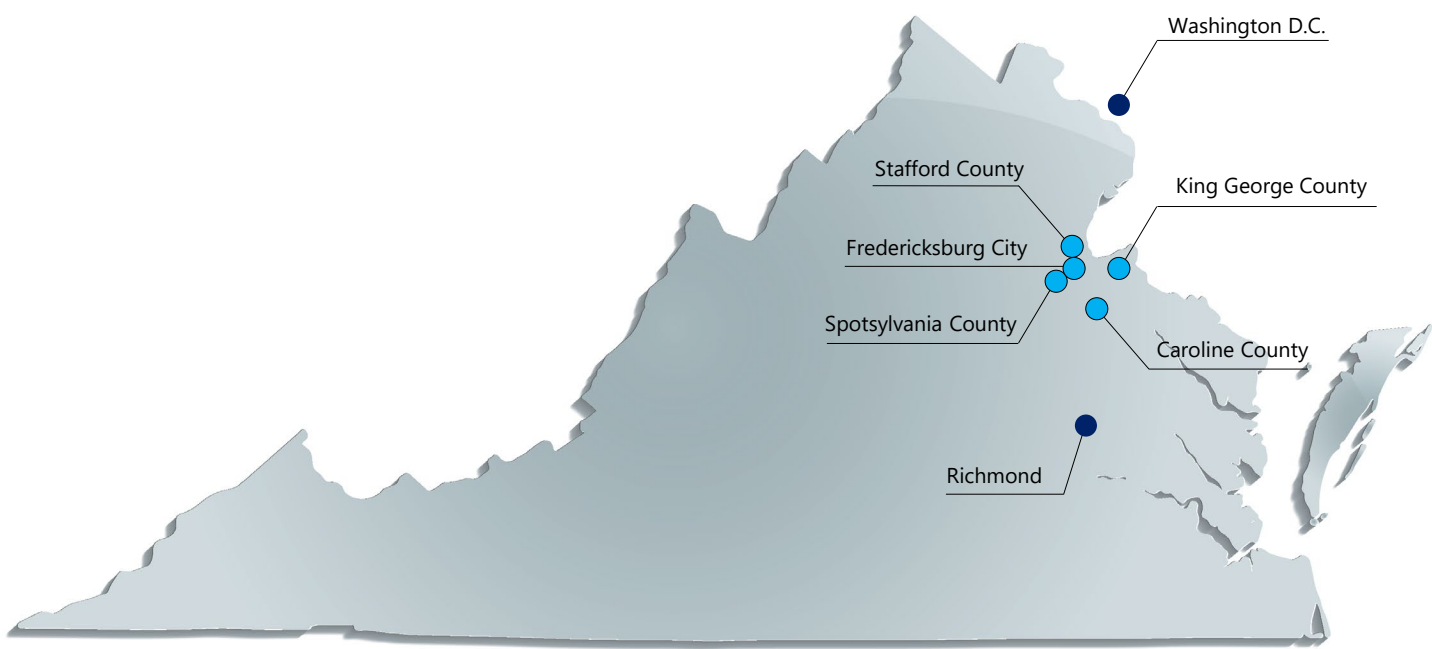
ECONOMIC INDICATORS



Source: BLS, YCharts | Figures reflect the most recent monthly statistics. Arrows indicate increase or decrease since the previous month.

OFFICE ACTIVITY

MARKET
STATISTICS
FREDERICKSBURG REGION



| SUBMARKET | INVENTORY (SF) | VACANT (SF) | VACANCY RATE | NET ABSORPTION (SF) | LEASING ACTIVITY (SF) | GROSS RENT |
|------------------------|----------------|-------------|--------------|---------------------|-----------------------|------------|
| Caroline County | 424,617 | 5,000 | 1.2% | -2,500 | 0 | \$18.38 |
| City of Fredericksburg | 2,735,027 | 169,884 | 6.2% | 10,273 | 9,750 | \$23.97 |
| King George County | 723,865 | 62,050 | 8.6% | -3,205 | 25,005 | \$20.05 |
| Spotsylvania County | 2,273,784 | 192,124 | 8.3% | -4,259 | 15,212 | \$20.07 |
| Stafford County | 4,173,179 | 570,615 | 13.7% | -9,722 | 13,235 | \$25.51 |
| REGION TOTALS | 10,326,186 | 979,912 | 9.5% | 5,673 | 54,826 | \$23.92 |

OFFICE TRANSACTIONS

| PROPERTY | SUBMARKET | TENANT/BUYER | TYPE | SQUARE FEET | PRICE |
|--------------------------|----------------|----------------------|-------|-------------|---------------|
| 710 Princess Anne St | Fredericksburg | Dodson Property Mgmt | Sale | 5,923 | \$977,500 |
| 2105 Jefferson Davis Hwy | Fredericksburg | Undisclosed | Sale | 8,422 | \$1,670,000 |
| 132 E Broadus Ave | Bowling Green | Undisclosed | Sale | 2,000 | \$325,000 |
| 10708 Ballantraye Dr | Fredericksburg | Undisclosed | Sale | 1,686 | \$390,000 |
| 385 Garrisonville Rd | Stafford | Rhythm Dance Studio | Lease | 6,800 | \$16 SF/YR |
| 75 Barrett Heights Rd | Stafford | Undisclosed | Lease | 5,029 | \$24.50 SF/YR |
| 150 Riverside Pkwy | Fredericksburg | Undisclosed | Lease | 4,658 | \$22 SF/YR |

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 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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