

OFFICE

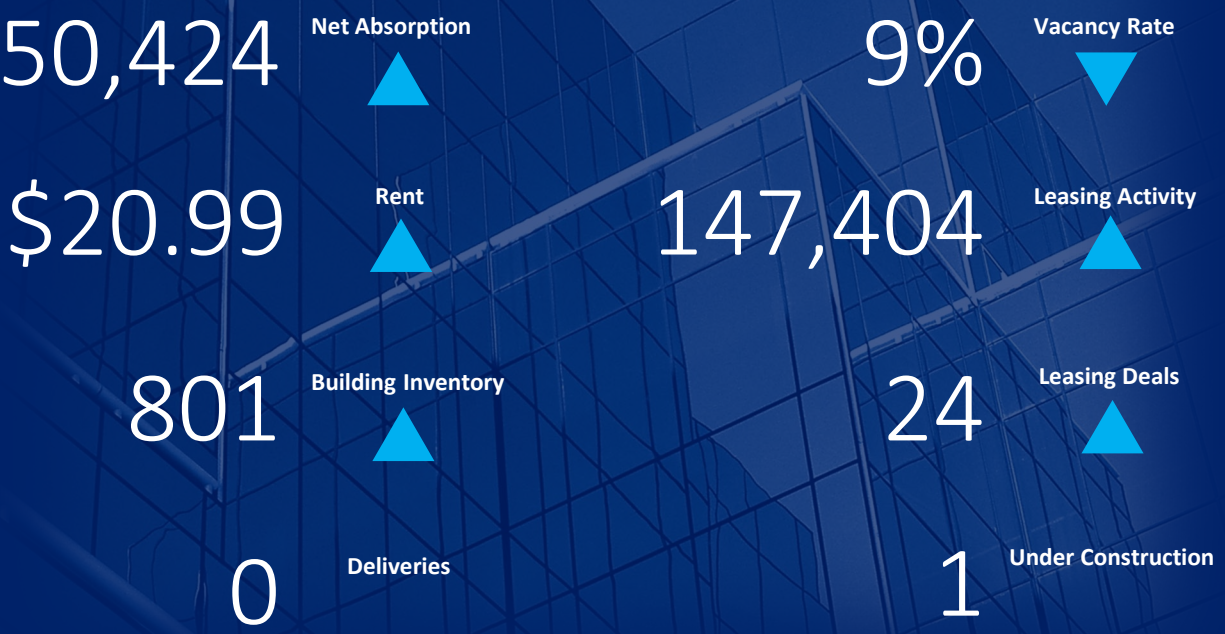
MARKET **VANTAGE** POINT

Q3 ²⁰²¹ REPORT

| FREDERICKSBURG REGION



**COLDWELL
BANKER
COMMERCIAL
ELITE**



THE OVERVIEW

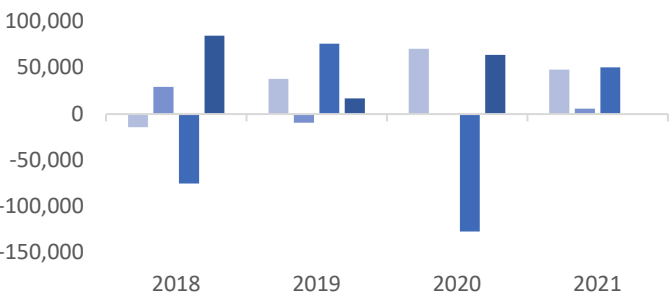
39,574 SF
BUILDING UNDER
CONSTRUCTION
IN Q3
2021

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 801 buildings consisting of 10,318,273 SF. In the last 12 months, the region has had 93,000 SF of space delivered.

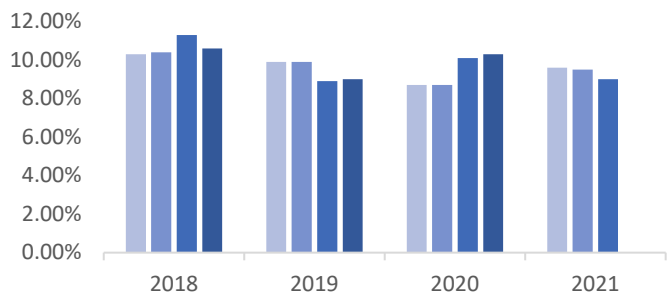
The region had Net Absorption of 50,424 SF compared to 5,673 SF in the previous quarter. The vacancy rate decreased in Q3 2021, falling from 9.5% in Q2 to 9% in Q3 2021. There is currently 929,488 SF of vacant space available in the region. There were 0 deliveries during this quarter and currently 1 building under construction consisting of 39,574 SF.

Office gross rental rates increased during Q2 2021 with a change of \$0.11 per-square-foot from \$23.92 in Q2 to \$24.03 in Q3 2021. There were 24 leasing deals in Q3 consisting of 147,404 SF. In Q2 there were 20 leasing deals, which consisted of 54,826 SF.

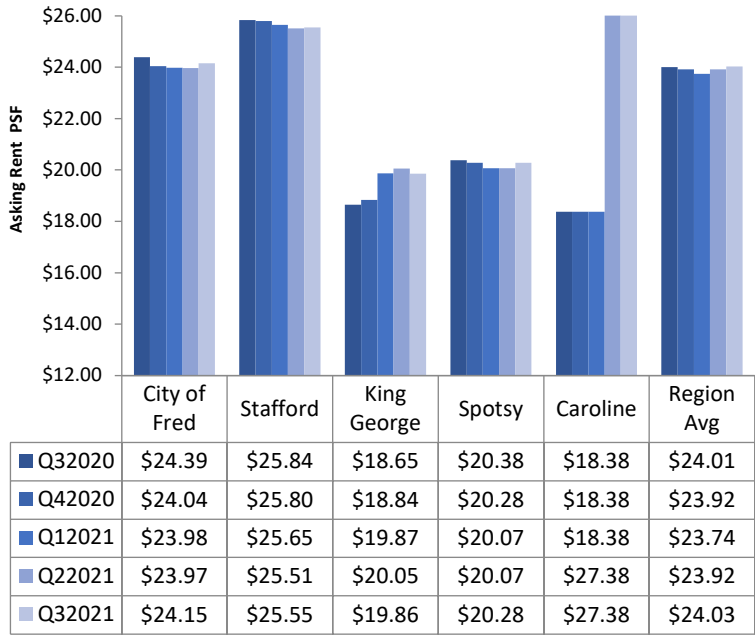
TOTAL NET ABSORPTION, SF



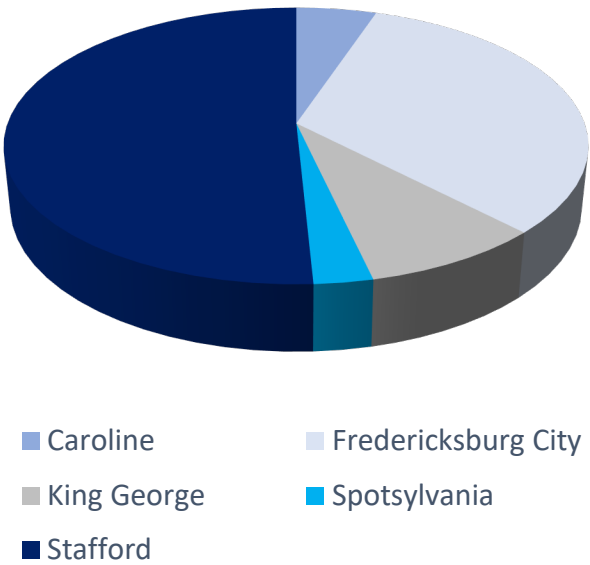
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS

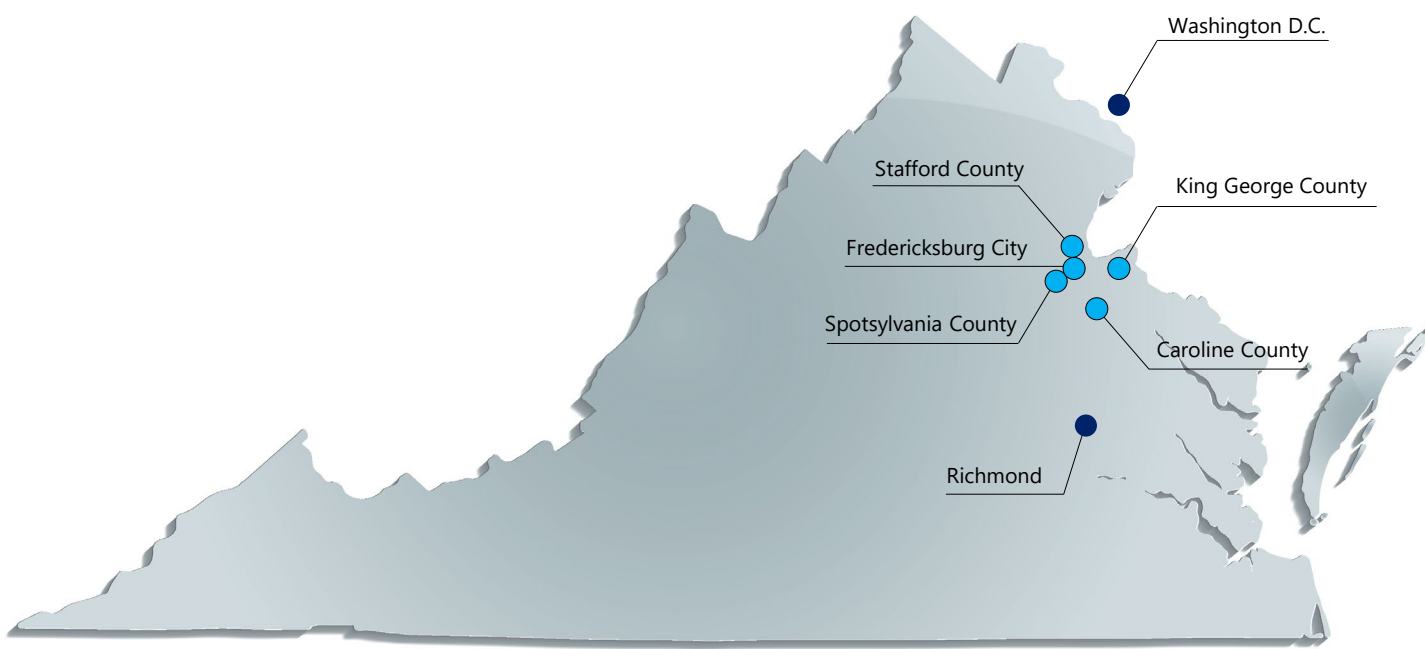


Source: BLS, YCharts | Figures reflect the most recent monthly statistics. Arrows indicate increase or decrease since the previous month.

OFFICE ACTIVITY

MARKET STATISTICS

FREDERICKSBURG REGION



SUBMARKET	INVENTORY (SF)	VACANT (SF)	VACANCY RATE	NET ABSORPTION (SF)	LEASING ACTIVITY (SF)	GROSS RENT
Caroline County	424,711	8,500	2%	-3,500	0	\$27.38
City of Fredericksburg	2,736,497	179,284	6.6%	-9,400	19,226	\$24.15
King George County	741,151	63,831	8.6%	-1,781	0	\$19.86
Spotsylvania County	2,232,749	170,300	7.1%	2,063	14,847	\$20.28
Stafford County	4,183,165	507,573	12.1%	63,042	113,331	\$25.55
REGION TOTALS	10,318,273	929,488	9%	50,424	147,404	\$24.03

OFFICE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
1010 Corporate Dr	Stafford	Undisclosed	Sale	30,000	\$15,000,000
10502 Rhoads Dr	Fredericksburg	Undisclosed	Sale	3,806	\$1,190,000
1500 Dixon St	Fredericksburg	Mitco Asset Management	Sale	5,883	\$1,850,000
1329 Alum Spring Rd	Fredericksburg	Sinworld Investment Inc	Sale	9,000	\$960,000
51 Barrett Heights Rd	Stafford	Undisclosed	Lease	45,500	\$24 SF/YR
450 Solomon Dr	Fredericksburg	Undisclosed	Lease	12,546	\$23 SF/YR
250 Executive Pky	Fredericksburg	Dept of General Services	Lease	8,160	\$22.99 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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