

OFFICE

MARKET **VANTAGE** POINT

Q2 ²⁰²² REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL
ELITE



THE OVERVIEW

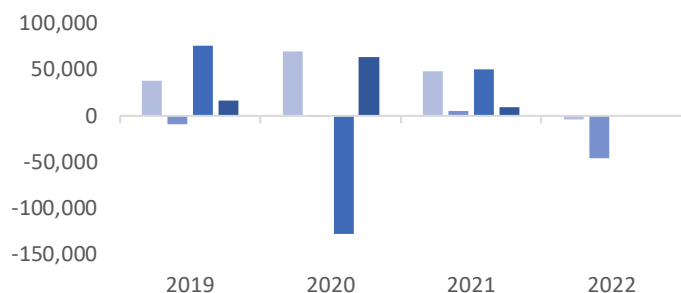
**SALES VOLUME
EXCEEDED
\$20 MILLION
IN Q2 2022**

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 807 buildings consisting of 10,660,136 SF. In the last 12 months, the region has had no space delivered.

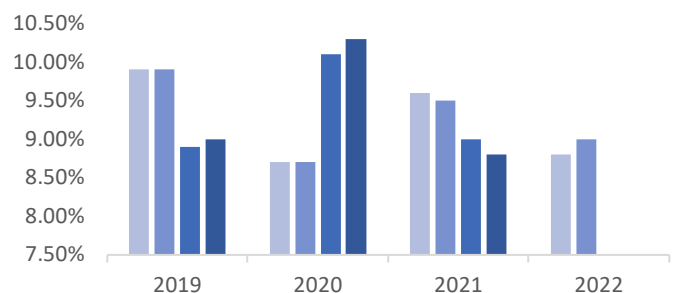
The region had Net Absorption of -45,282 SF compared to -4,199 SF in the previous quarter. The vacancy rate increased in Q2 2022 to 9%. There is currently 909,839 SF of vacant space available in the region. There were 0 deliveries during this quarter and currently no buildings under construction.

Office gross rental rates increased during Q2 2022 with a change of \$0.41 per-square-foot from \$24.13 in Q1 2021 to \$24.54 in Q2 2022. There were 34 leasing deals in Q2 consisting of 84,968 SF. In Q1 2022 there were 24 leasing deals, which consisted of 48,640 SF.

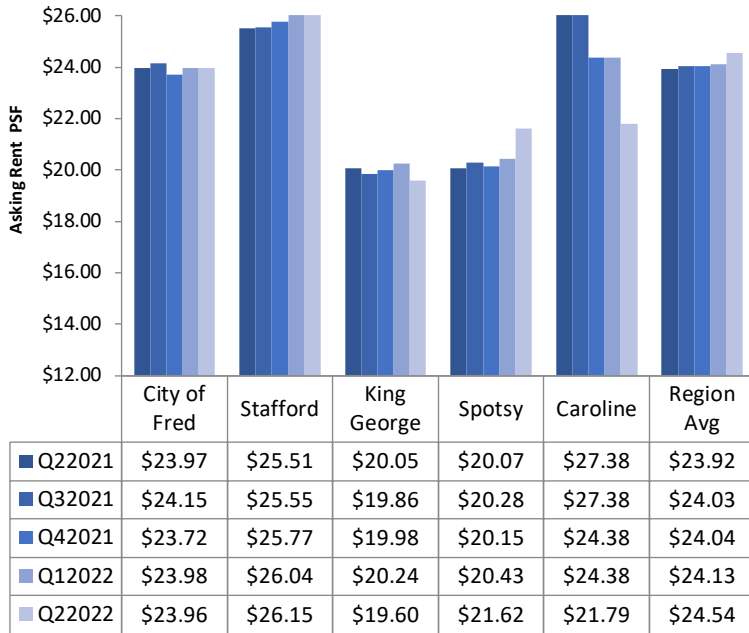
TOTAL NET ABSORPTION, SF



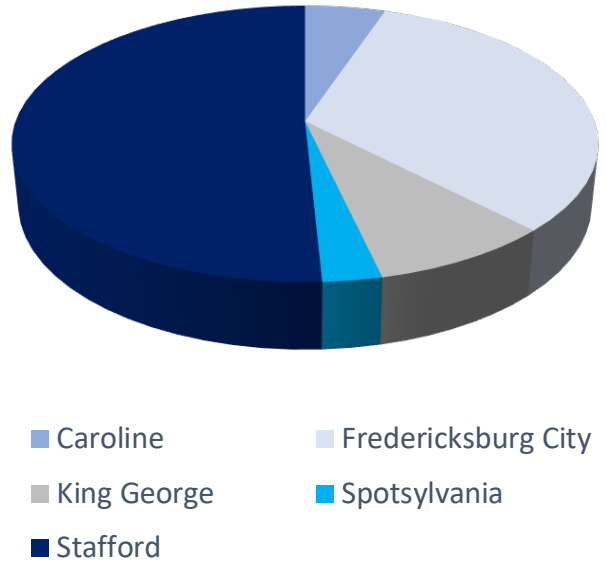
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS



13,673



Fredericksburg City Employment

72,410



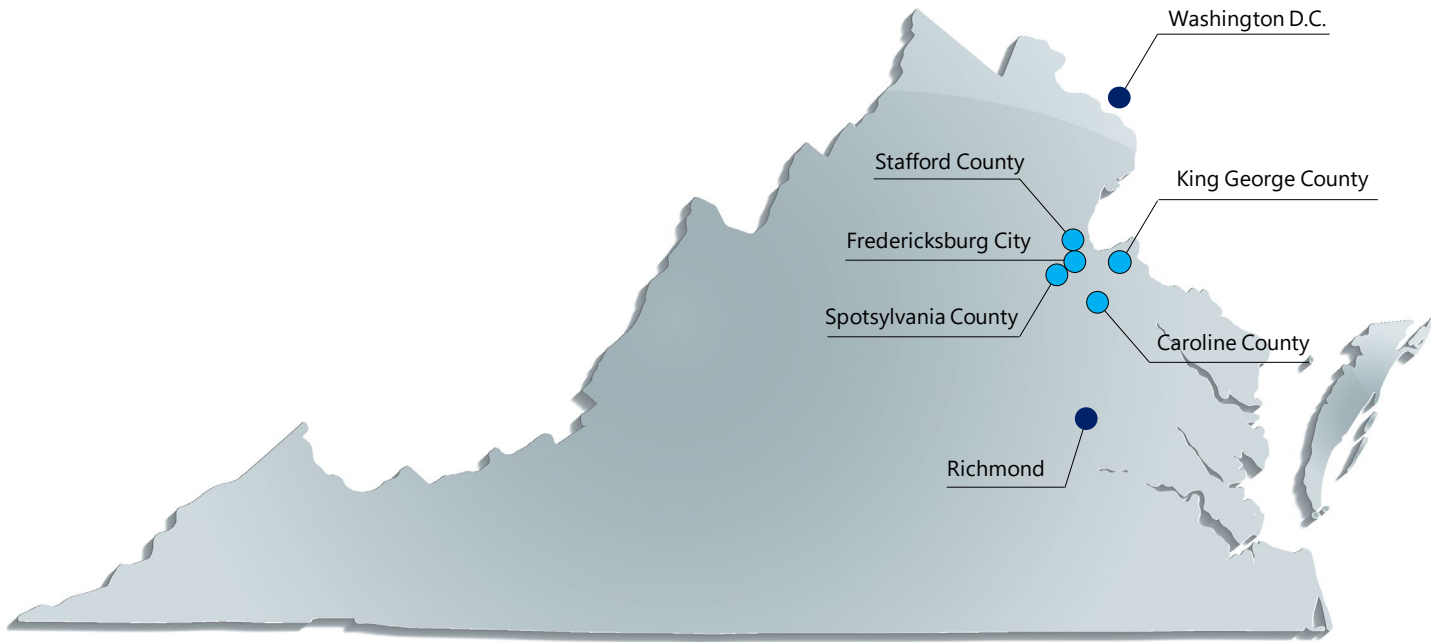
Stafford County Employment

66,420



Spotsylvania County Employment

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



SUBMARKET	INVENTORY (SF)	VACANT (SF)	VACANCY RATE	NET ABSORPTION (SF)	LEASING ACTIVITY (SF)	GROSS RENT
Caroline County	495,963	74,202	15%	-69,202	2,492	\$21.79
City of Fredericksburg	2,825,264	115,823	4.1%	30,223	18,153	\$23.96
King George County	754,495	55,457	7.4%	3,264	3,000	\$19.60
Spotsylvania County	2,398,849	144,229	6%	14,932	18,333	\$21.62
Stafford County	4,185,565	573,237	13.7%	-24,499	42,990	\$26.15
REGION TOTALS	10,660,136	962,948	9%	-45,282	84,968	\$24.54

OFFICE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
422 Garrisonville Rd	Stafford	Southern Express Lubes	Sale	28,471	\$4,500,000
188 Onville Rd	Stafford	Undisclosed	Sale	5,040	\$660,000
12000 Kennedy Ln	Fredericksburg	Undisclosed	Sale	8,200	\$1,430,000
101 Lafayette Blvd	Fredericksburg	National Church Purchasing Group	Sale	4,651	\$800,000
406-408 Chatham Heights Rd	Fredericksburg	Undisclosed	Sale	2,000	\$1,125,000
800 Corporate Dr	Stafford	BAE	Lease	10,131	\$31/SF/YR
925 Corporate Dr	Stafford	Alexandria Insights	Lease	6,180	\$32/SF/YR

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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 9 years (2013-2021)! 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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