

RETAIL

MARKET **VANTAGE** POINT

Q2 ²⁰²² REPORT

| FREDERICKSBURG REGION



**COLDWELL BANKER
COMMERCIAL**

ELITE

43,788

Net Absorption



3.6%

Vacancy Rate



\$18.16

Rent



180,014

Leasing Activity



1,746

Building Inventory



33

Leasing Deals



0

Deliveries

2

Under Construction

THE OVERVIEW

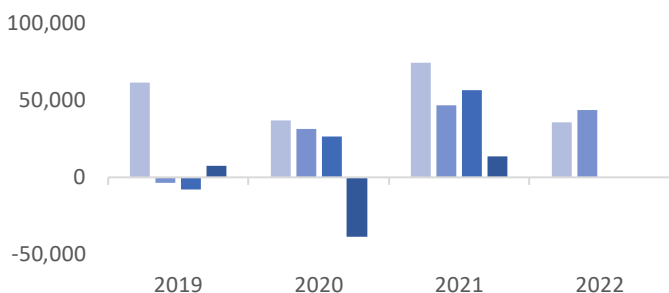
15,015 SF
OF RETAIL SPACE
UNDER
CONSTRUCTION
IN Q2

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 1,746 buildings consisting of 20,573,336 SF. In the last 12 months, the region has had 11,664 SF of space delivered.

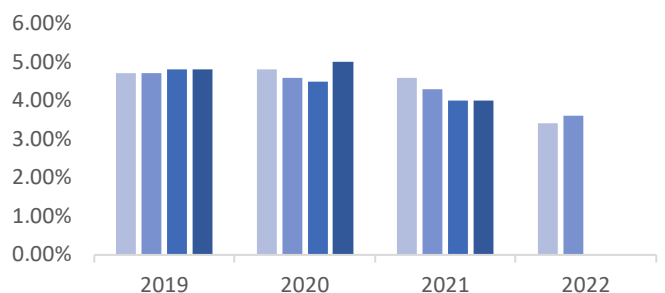
The region had Net Absorption of 43,788 SF compared to 35,974 SF in the previous quarter. The vacancy rate dropped 0.2% in Q2 2022 to 3.6%. There is currently 783,601 SF of vacant space available in the region. There were no deliveries during Q2 and there is currently 15,015 SF of retail space under construction.

Retail NNN rental rates increased during Q2 with a change of \$0.90 per-square-foot from \$17.26 in Q1 to \$18.16 in Q2 2022. There were 33 leasing deals in Q2 consisting of 180,014 SF. In Q1 2022 there were 25 leasing deals, which consisted of 57,762 SF.

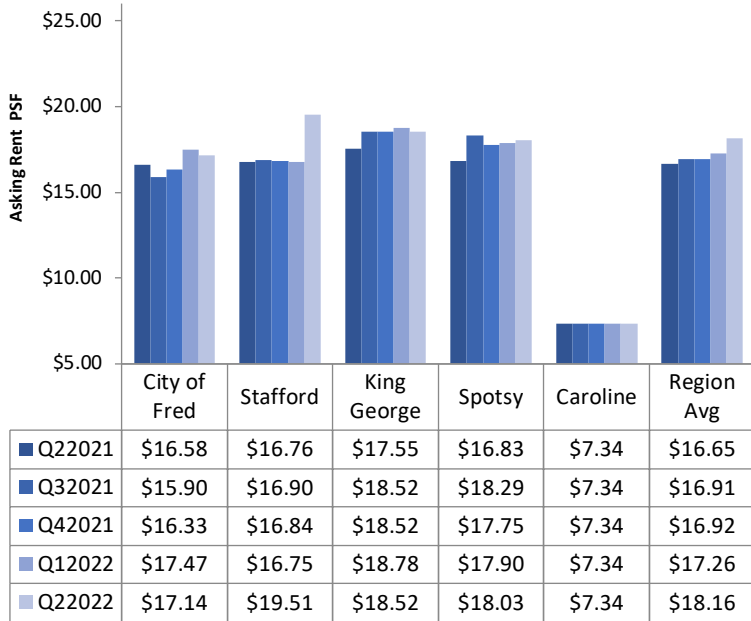
TOTAL NET ABSORPTION, SF



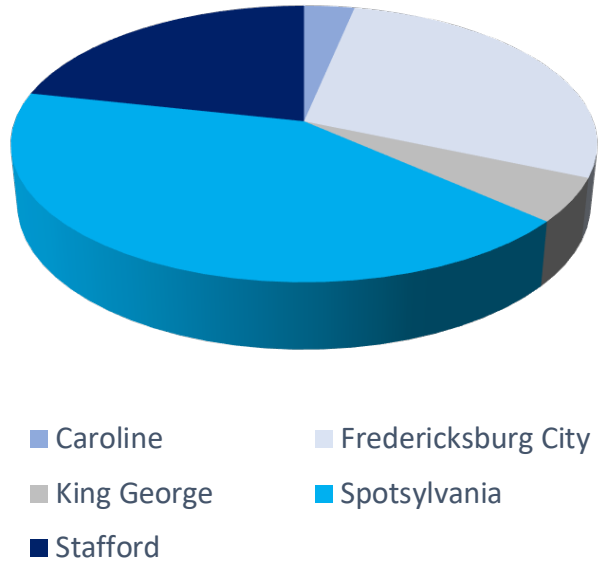
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS



13,673



Fredericksburg City Employment

72,410



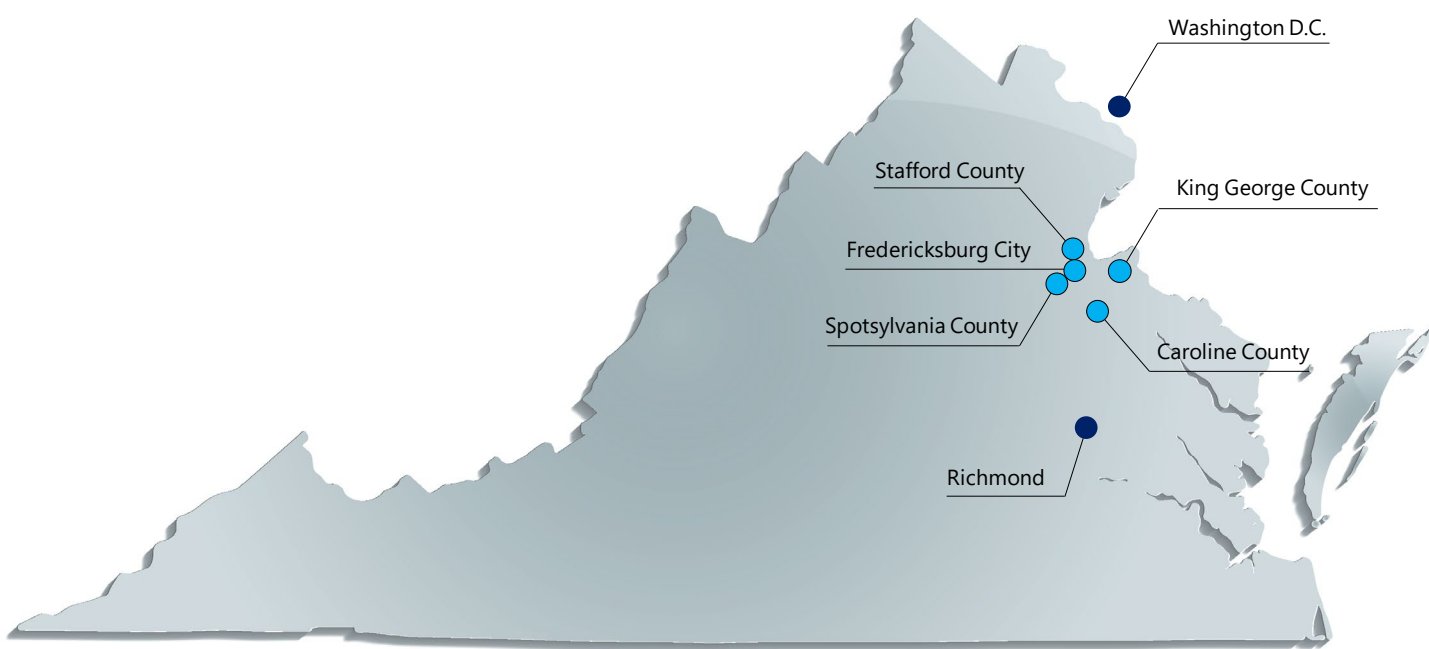
Stafford County Employment

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 | 627,590 | 0 | 0 | 8,314 | 8,314 | \$7.34 |
| City of Fredericksburg | 5,467,123 | 257,018 | 4.7% | 37,267 | 9,525 | \$17.14 |
| King George County | 1,021,627 | 83,784 | 8.2% | 9,798 | 3,126 | \$18.52 |
| Spotsylvania County | 8,018,233 | 243,153 | 3% | 64,062 | 69,318 | \$18.03 |
| Stafford County | 5,434,508 | 155,646 | 2.9% | -1,119 | 26,274 | \$19.51 |
| REGION TOTALS | 21,780,176 | 783,389 | 3.6% | 43,788 | 180,014 | \$18.16 |

RETAIL TRANSACTIONS

| PROPERTY | SUBMARKET | TENANT/BUYER | TYPE | SQUARE FEET | PRICE |
|--------------------------|----------------|--------------------------|-------|-------------|-------------|
| 2305 Plank Rd | Fredericksburg | Bob Evans | Sale | 5,095 | \$2,250,000 |
| 2831 Plank Rd | Fredericksburg | Central Park Marketplace | Sale | 5,700 | \$3,350,000 |
| 50 Sebring Dr | Fredericksburg | Mr. Tire | Sale | 7,875 | \$1,975,000 |
| 9723 Jefferson Davis Hwy | Fredericksburg | Undisclosed | Sale | 20,388 | \$20,388 |
| 9 S Gateway Dr | Fredericksburg | Wawa | Sale | 3,824 | \$4,748,581 |
| 4250 Plank Rd | Fredericksburg | Urban Air Adventure Park | Lease | 43,311 | Undisclosed |
| 263 Garrisonville Rd | Stafford | Undisclosed | Lease | 12,519 | \$14/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 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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