

OFFICE

MARKET **VANTAGE** POINT

Q3 **2022** REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL
ELITE

32,511

Net Absorption



8.3%

Vacancy Rate



\$24.88

Rent



118,788

Leasing Activity



811

Building Inventory



41

Leasing Deals



0

Deliveries

0

Under Construction

THE OVERVIEW

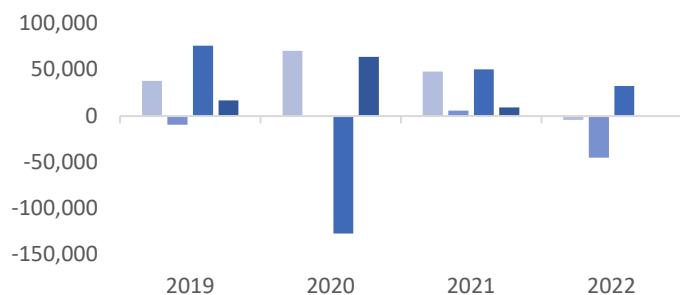
**SALES VOLUME
EXCEEDED
\$22 MILLION
IN Q3 2022**

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 811 buildings consisting of 10,654,392 SF. In the last 12 months, the region has had no space delivered.

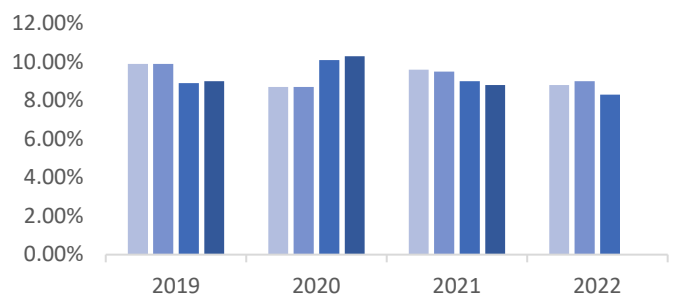
The region had Net Absorption of 32,511 SF compared to - 45,282 SF in the previous quarter. The vacancy rate decreased in Q3 2022 to 8.3%. There is currently 884,850 SF of vacant space available in the region. There were 0 deliveries during this quarter and currently no buildings under construction.

Office gross rental rates increased during Q3 2022 with a change of \$0.34 per-square-foot from \$24.54 in Q2 2021 to \$24.88 in Q3 2022. There were 41 leasing deals in Q3 consisting of 118,788 SF. In Q2 2022 there were 33 leasing deals, which consisted of 83,025 SF.

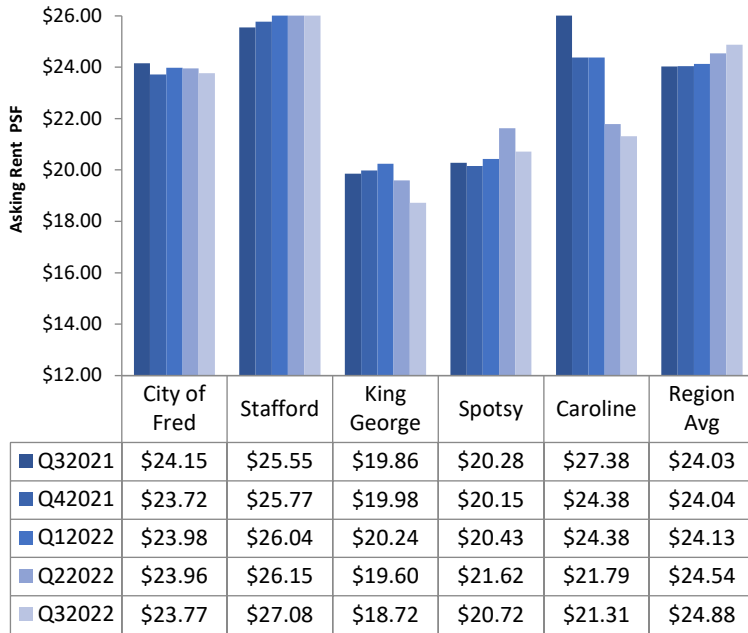
TOTAL NET ABSORPTION, SF



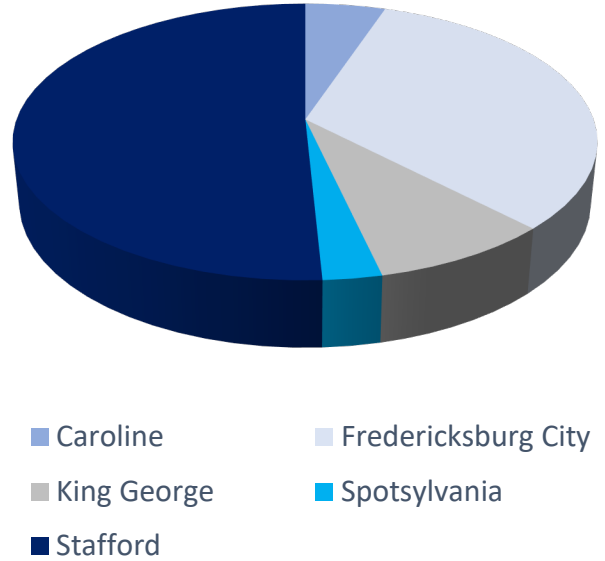
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS



13,528



Fredericksburg City Employment

71,591



Stafford County Employment

65,514



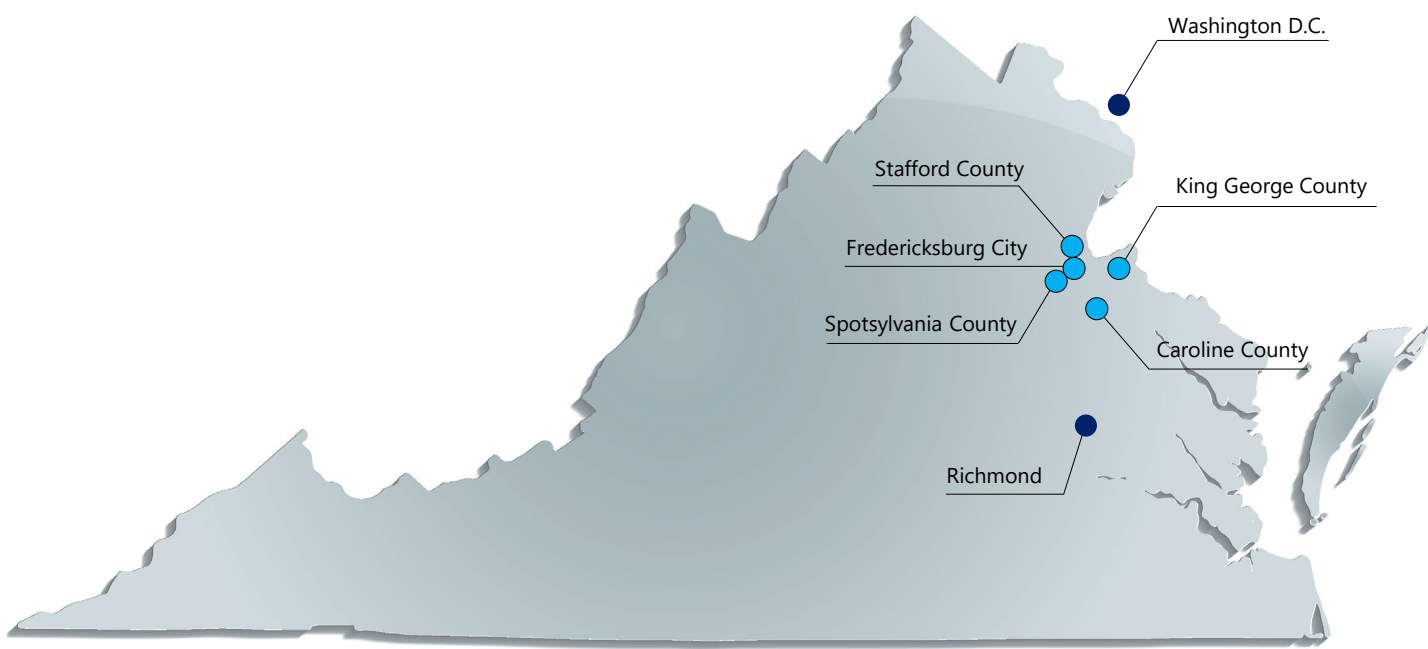
Spotsylvania County Employment

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	491,962	75,244	15.3%	--1,042	0	\$21.31
City of Fredericksburg	2,825,132	106,828	3.8%	8,995	19,255	\$23.77
King George County	757,167	56,111	7.4%	-654	1,300	\$18.72
Spotsylvania County	2,399,187	154,375	6.4%	-10,146	27,340	\$20.72
Stafford County	4,180,944	492,292	11.8%	35,358	70,893	\$27.08
REGION TOTALS	10,654,392	884,850	8.3%	32,511	118,788	\$24.88

OFFICE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
10815 Patriot Hwy	Fredericksburg	Kargar Motors	Sale	4,355	\$1,700,000
24010 Partnership Blvd	Ruther Glen	MYS INC	Sale	71,252	\$3,177,500
4820 Southpoint Center Blvd	Fredericksburg	Undisclosed	Sale	10,869	\$2,500,000
475 Aquia Towne Center Dr	Stafford	Woodside Capital Partners	Sale	97,990	\$5,828,250
4414 Lafayette Blvd	Fredericksburg	Undisclosed	Sale	15,244	\$2,300,000
1000 Corporate Dr	Stafford	ManTech	Lease	37,121	\$32/SF/YR
925 Corporate Dr	Stafford	Mitre Corporation	Lease	8,754	\$32/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 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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