

# RETAIL

MARKET **VANTAGE** POINT

## Q3 <sup>2022</sup> REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER  
**COMMERCIAL**

ELITE

51,993

Net Absorption



3.4%

Vacancy Rate



\$18.38

Rent



94,717

Leasing Activity



1,749

Building Inventory



29

Leasing Deals



1

Deliveries

6

Under Construction

## THE OVERVIEW

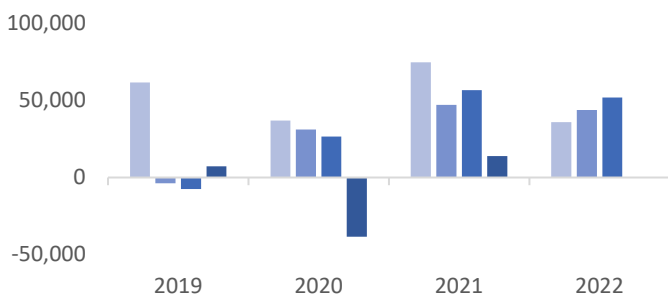
**35,192 SF**  
OF RETAIL SPACE  
UNDER  
CONSTRUCTION  
IN Q3

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 1,749 buildings consisting of 20,593,222 SF. In the last 12 months, the region has had 20,640 SF of space delivered.

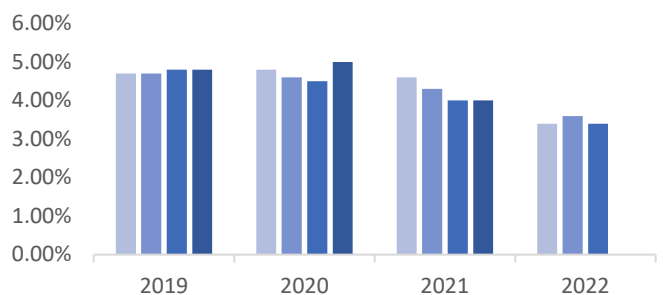
The region had Net Absorption of 51,993 SF compared to 44,988 SF in the previous quarter. The vacancy rate dropped 0.2% in Q3 2022 to 3.4%. There is currently 618,407 SF of vacant space available in the region. There was 1 delivery during Q3 consisting of 10,640 SF and there is currently 35,192 SF of retail space under construction.

Retail NNN rental rates increased during Q3 with a change of \$0.22 per-square-foot from \$18.16 in Q2 to \$18.38 in Q3 2022. There were 29 leasing deals in Q3 consisting of 94,717 SF. In Q2 2022 there were 33 leasing deals, which consisted of 180,014 SF.

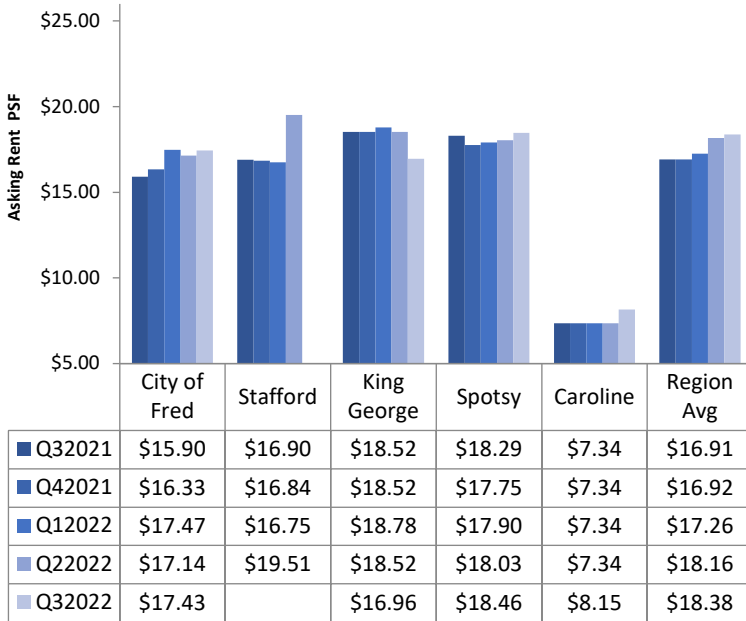
TOTAL NET ABSORPTION, SF



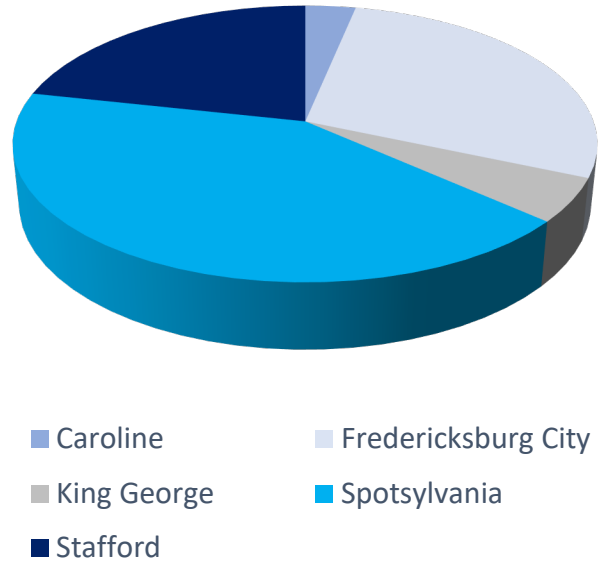
VACANCY RATE



### RENTAL RATES BY SUBMARKET



### EXISTING INVENTORY



## ECONOMIC INDICATORS



**13,528**



Fredericksburg City Employment

**71,591**



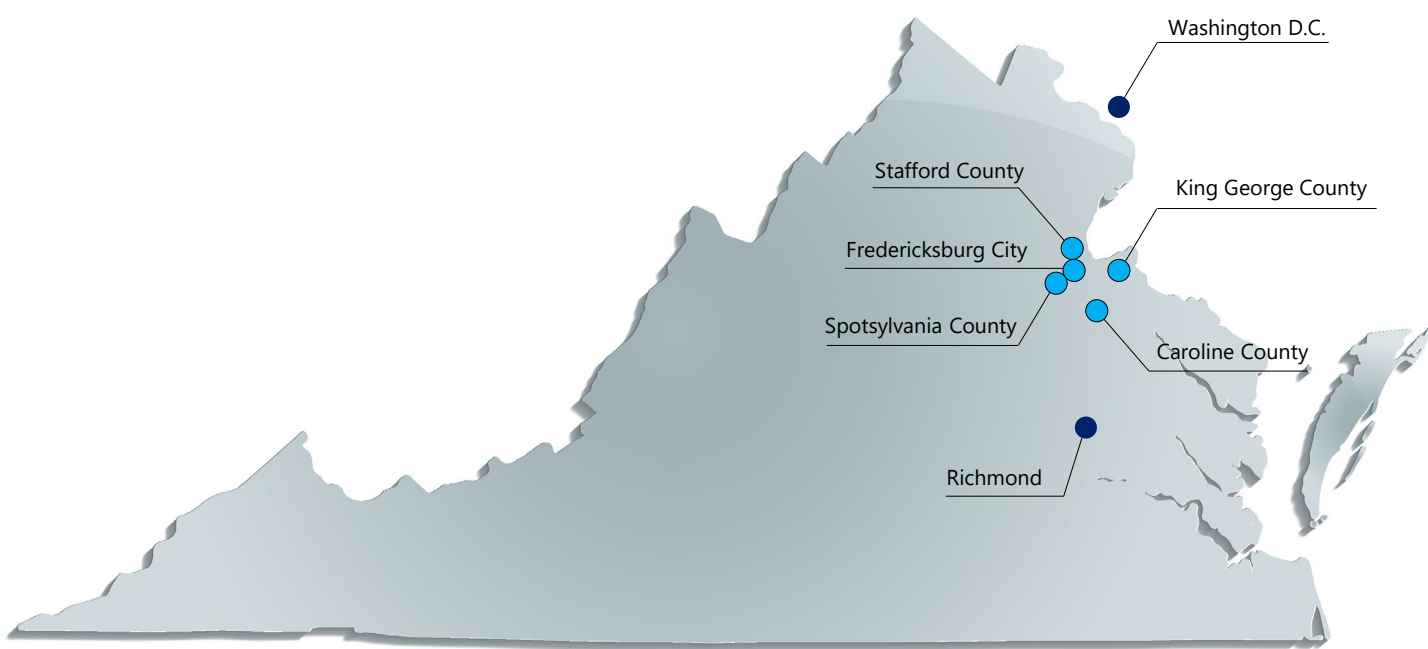
Stafford County Employment

**65,514**



Spotsylvania County Employment

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



SUBMARKET	INVENTORY (SF)	VACANT (SF)	VACANCY RATE	NET ABSORPTION (SF)	LEASING ACTIVITY (SF)	GROSS RENT
Caroline County	631,590	5,378	0.9%	-5,378	1,000	\$8.15
City of Fredericksburg	5,466,573	234,103	4.3%	22,915	25,816	\$17.43
King George County	1,032,267	82,884	8%	11,540	0	\$16.96
Spotsylvania County	8,009,879	228,835	2.9%	14,318	36,485	\$18.46
Stafford County	5,452,913	147,048	2.7%	8,598	31,416	\$19.92
<b>REGION TOTALS</b>	<b>20,593,222</b>	<b>698,248</b>	<b>3.4%</b>	<b>51,993</b>	<b>94,717</b>	<b>\$18.38</b>

## RETAIL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
550 Emancipation Hwy	Fredericksburg	Megamart Supermarket	Sale	65,628	\$6,735,748
515 Emancipation Hwy	Fredericksburg	Megamart Supermarket	Sale	29,000	\$2,976,423
1140 Carl D. Silver Pkwy	Fredericksburg	WLPM	Sale	4,893	\$5,400,000
5016 Mudd Tavern Rd	Woodford	Undisclosed	Sale	1,558	\$4,884,452
5229 Patriot Hwy	Fredericksburg	Undisclosed	Lease	11,197	\$16/SF/YR
1245-1289 Emancipation Hwy	Fredericksburg	Spirit Halloween	Lease	10,000	\$7.44/SF/YR
2601 Salem Church Rd	Fredericksburg	Tobacco & Vape	Lease	5,200	\$15/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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