

# OFFICE

MARKET **VANTAGE** POINT

## Q4 <sup>2022</sup> REPORT

| FREDERICKSBURG REGION



**COLDWELL BANKER**  
**COMMERCIAL**  
ELITE



## THE OVERVIEW

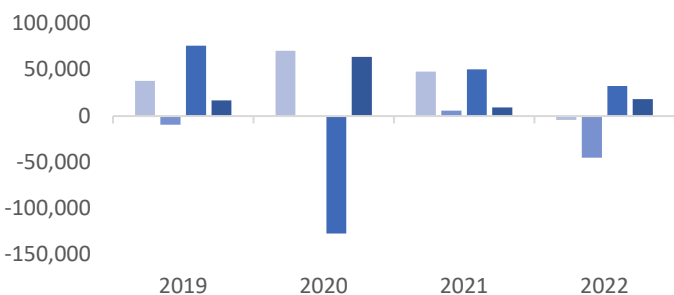
**20,000 SF UNDER CONSTRUCTION IN THE REGION IN Q4 2022**

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 10,777,498 SF. In the last 12 months, the region has had no space delivered.

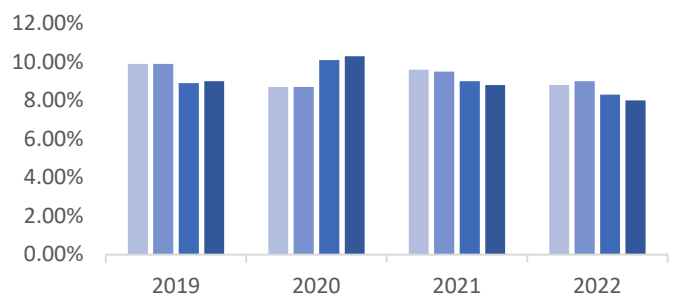
The region had Net Absorption of 18,092 SF compared to 32,511 SF in the previous quarter. The vacancy rate decreased in Q4 2022 to 8.0%. There is currently 866,758 SF of vacant space available in the region. There were 0 deliveries during this quarter and currently 1 building under construction consisting of 20,000 SF.

Office gross rental rates decreased during Q4 2022 with a change of \$0.43 per-square-foot from \$24.88 in Q3 2022 to \$24.45 in Q4 2022. There were 32 leasing deals in Q4 consisting of 138,495 SF. In Q3 2022 there were 44 leasing deals, which consisted of 121,944 SF.

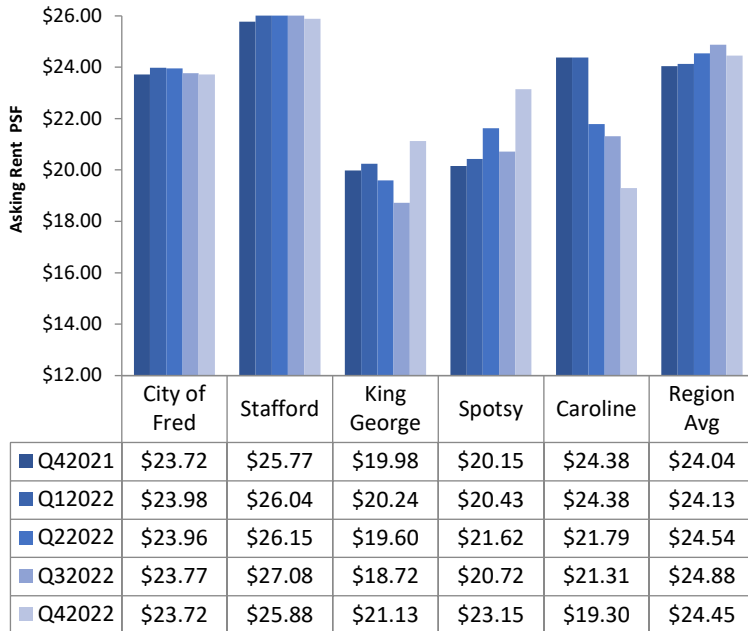
TOTAL NET ABSORPTION, SF



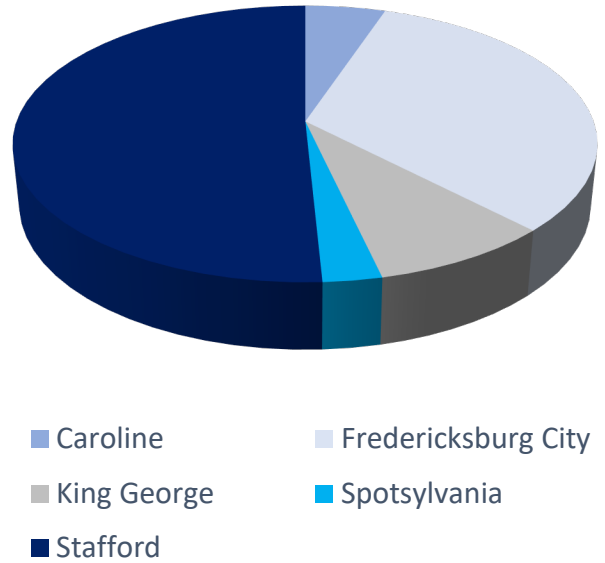
VACANCY RATE



### RENTAL RATES BY SUBMARKET



### EXISTING INVENTORY



## ECONOMIC INDICATORS



**13,585**



Fredericksburg City Employment

**71,912**



Stafford County Employment

**65,938**



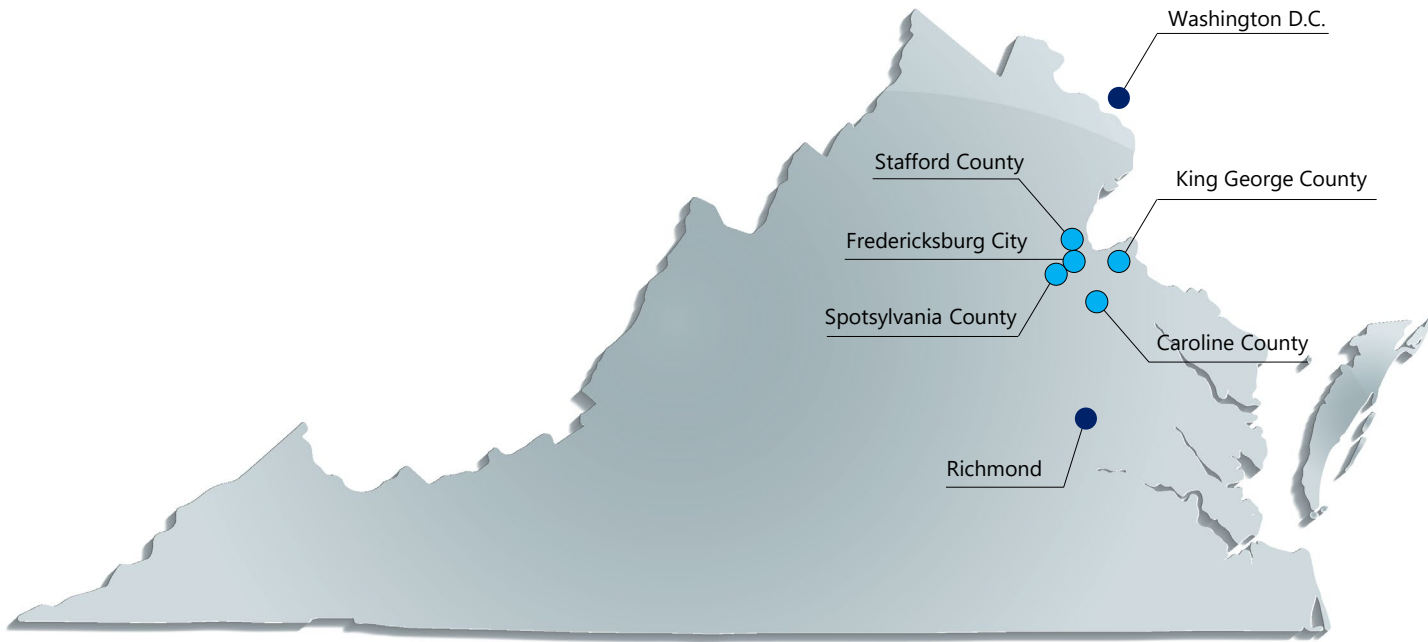
Spotsylvania County Employment

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	497,194	73,068	14.7%	2,176	1,294	\$19.30
City of Fredericksburg	2,878,402	106,645	3.7%	183	10,966	\$23.72
King George County	751,057	72,770	9.7%	-16,659	9,299	\$21.13
Spotsylvania County	2,412,877	138,862	5.8%	15,513	14,485	\$23.15
Stafford County	4,237,968	475,413	11.2%	16,879	102,451	\$25.88
<b>REGION TOTALS</b>	<b>10,777,498</b>	<b>866,758</b>	<b>8.0%</b>	<b>18,092</b>	<b>138,495</b>	<b>\$24.45</b>

# OFFICE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
1071 Care Way	Fredericksburg	Flagship Healthcare Properties	Sale	16,900	\$6,850,000
2015 Jefferson Davis Hwy	Fredericksburg	Undisclosed	Sale	8,422	\$1,710,000
401 Charles St	Fredericksburg	Undisclosed	Sale	7,290	\$1,560,000
1221-1239 Central Park Blvd	Fredericksburg	Undisclosed	Sale	13,813	\$2,900,000
510 Princess Anne St	Fredericksburg	Shiloh Baptist Church	Sale	4,381	\$1,650,000
1115 Garrisonville Rd	Stafford	Dollar Tree	Lease	19,261	\$15/SF/YR
475 Aquia Towne Center Dr	Stafford	Undisclosed	Lease	14,871	\$23/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 10 years (2013-2022)! 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:

1201 Central Park Blvd  
Fredericksburg, Virginia  
22401

*Phone*  
540.786.1402

*Email*  
[cbc@cbcommercial.com](mailto:cbc@cbcommercial.com)

*Website*  
[www.cbcelite.com](http://www.cbcelite.com)



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