

RETAIL

MARKET **VANTAGE** POINT

Q4²⁰²² REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL

ELITE

50,024

Net Absorption



3.1%

Vacancy Rate



\$18.66

Rent



75,166

Leasing Activity



1,751

Building Inventory



30

Leasing Deals



0

Deliveries

6

Under Construction

THE OVERVIEW

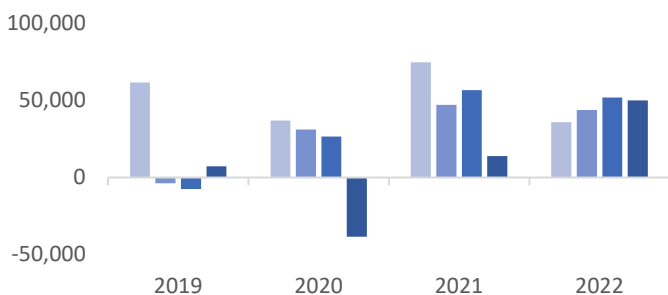
The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 1,751 buildings consisting of 20,609,693 SF. In the last 12 months, the region has had 10,640 SF of space delivered.

The region had Net Absorption of 50,024 SF compared to 51,993 SF in the previous quarter. The vacancy rate dropped 0.3% in Q4 2022 to 3.1%. There is currently 648,224 SF of vacant space available in the region. There were 0 deliveries during Q4 and there is currently 35,192 SF of retail space under construction.

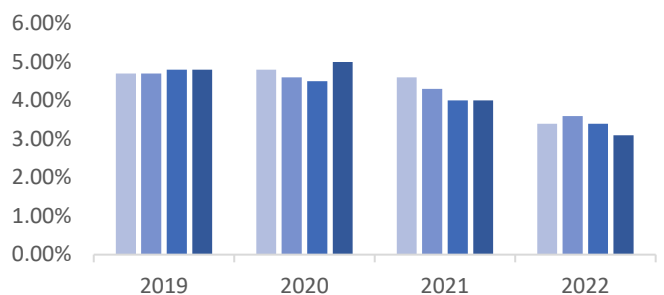
Retail NNN rental rates increased during Q4 with a change of \$0.26 per-square-foot from \$18.38 in Q4 to \$18.66 in Q4 2022. There were 30 leasing deals in Q4 consisting of 75,166 SF. In Q3 2022 there were 29 leasing deals, which consisted of 94,717 SF.

35,192 SF
OF RETAIL SPACE
UNDER
CONSTRUCTION
IN Q4

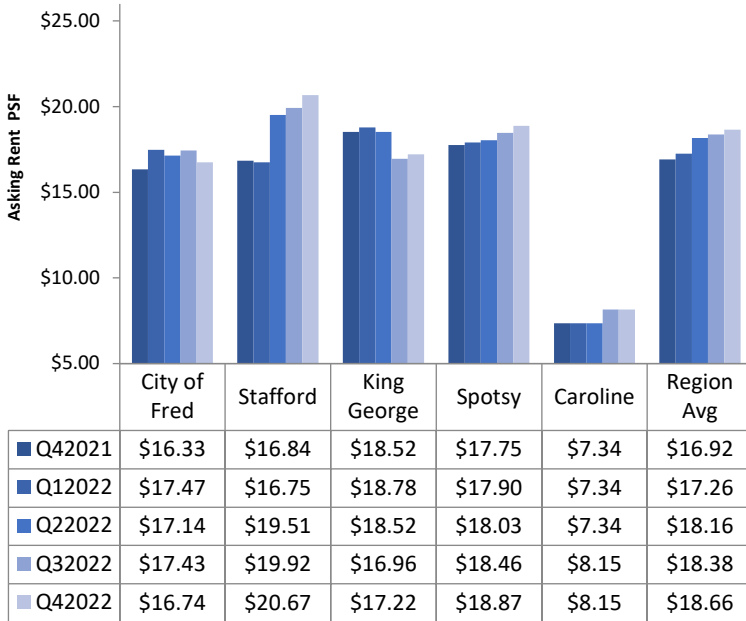
TOTAL NET ABSORPTION, SF



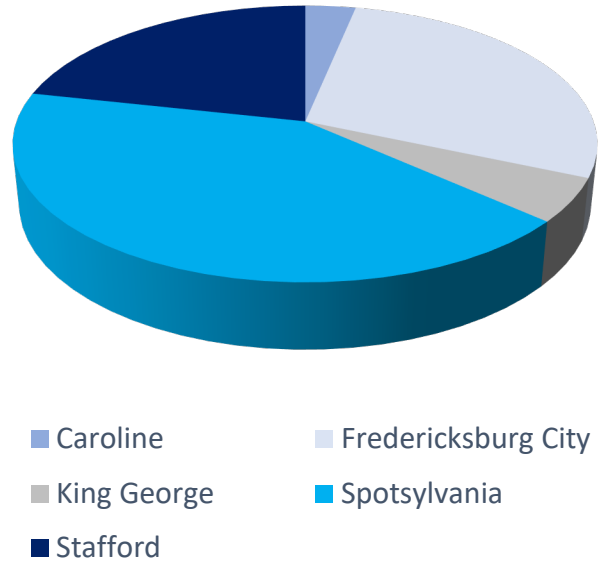
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS



13,585



Fredericksburg City Employment

71,912



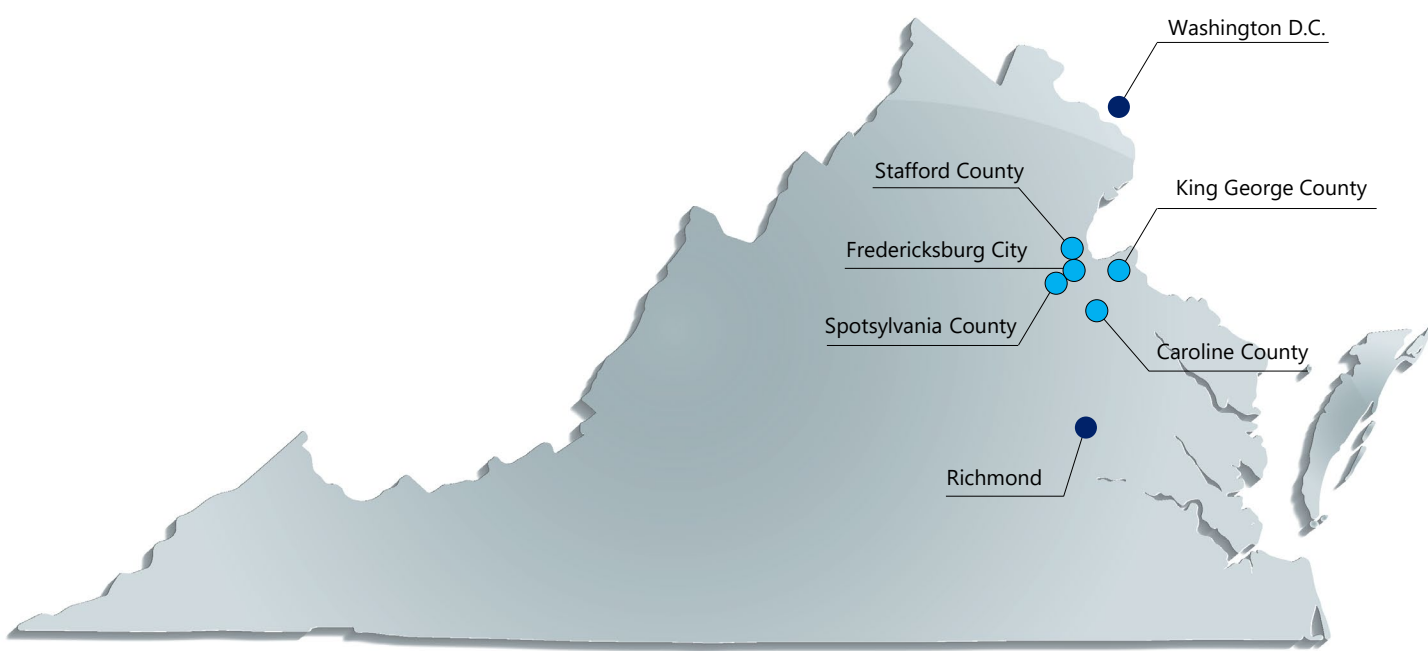
Stafford County Employment

65,938



Spotsylvania County Employment

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



SUBMARKET	INVENTORY (SF)	VACANT (SF)	VACANCY RATE	NET ABSORPTION (SF)	LEASING ACTIVITY (SF)	GROSS RENT
Caroline County	633,390	5,378	0.8%	0	0	\$8.15
City of Fredericksburg	5,465,936	231,870	4.2%	1,981	20,624	\$16.74
King George County	1,032,267	76,832	7.4%	6,052	3,754	\$17.22
Spotsylvania County	8,017,806	180,821	2.3%	48,014	28,939	\$18.87
Stafford County	5,460,294	153,071	2.8%	-6,023	21,849	\$20.67
REGION TOTALS	20,609,693	648,224	3.1%	50,024	75,166	\$18.66

RETAIL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
10100 Jefferson Davis Hwy	Fredericksburg	Undisclosed	Sale	14,564	\$2,700,000
1245-1289 Emancipation Hwy	Fredericksburg	Broad Reach Retail Partners, LLC	Sale	116,404	\$11,768,000
1211-1223 Emancipation Hwy	Fredericksburg	Broad Reach Retail Partners, LLC	Sale	7,200	\$1,231,7518
85 Cleremont Dr	Fredericksburg	Undisclosed	Sale	5,610	\$1,147,992
9801 Patriot Hwy	Fredericksburg	NOVA Medical	Sale	3,680	\$1,500,000
3940 Plank Rd	Fredericksburg	House of Cars	Lease	4,499	\$15/SF/YR
3992 Lafayette Blvd	Fredericksburg	Undisclosed	Lease	4,000	\$12/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 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:

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