

# INDUSTRIAL MARKET VANTAGEPOINT

## Q1 2023 REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER  
COMMERCIAL  
ELITE

41,412

Net Absorption



2.0%

Vacancy Rate



\$7.26

Rent



88,838

Leasing Activity



476

Building Inventory



17

Leasing Deals



0

Deliveries

6

Under Construction

## THE OVERVIEW

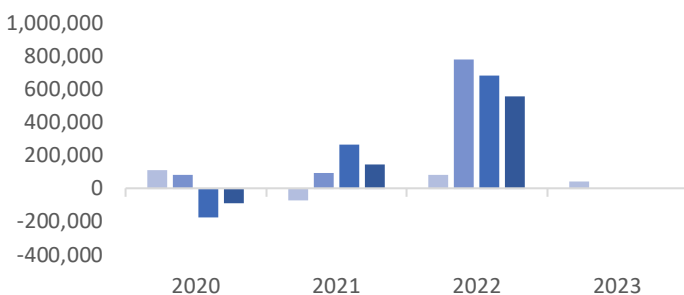
**1,949,093 SF  
UNDER  
CONSTRUCTION  
IN THE REGION  
IN Q1 2023**

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 476 buildings consisting of 15,795,408 SF. In the last 12 months, the region has had 1,163,624 SF of space delivered.

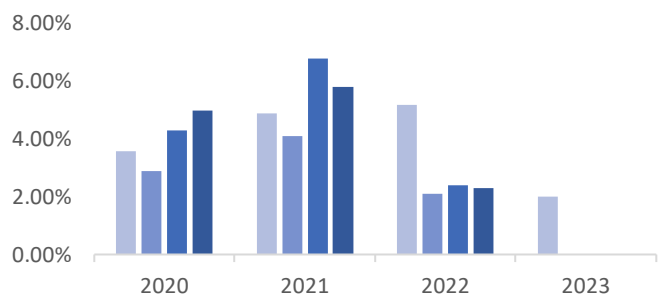
The region had Net Absorption of 41,412 SF compared to 565,001 SF in the previous quarter. The vacancy rate decreased in Q1, from 2.3% in Q4 2022 to 2.0% in Q1 2023. There is currently 316,973 SF of vacant space available in the region. There were no deliveries in Q1 2023 and there are currently 5 buildings under construction consisting of 1,949,093 SF.

Industrial rental rates increased during Q1 with a change of \$0.54 per-square-foot from \$6.72 in Q4 2022 to \$7.26 in Q1 2023. There were 17 leasing deals in Q1 consisting of 88,838 SF. In Q4 2022 there were 20 leasing deals, which consisted of 178,618 SF.

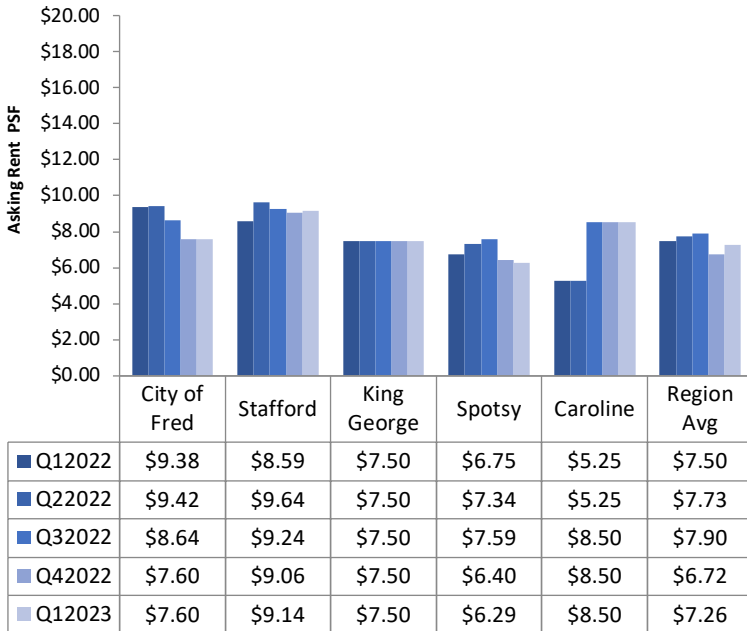
TOTAL NET ABSORPTION, SF



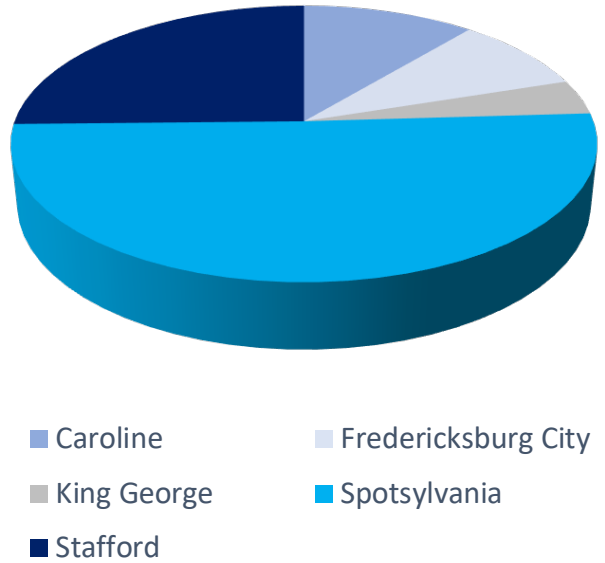
VACANCY RATE



### RENTAL RATES BY SUBMARKET



### EXISTING INVENTORY



## ECONOMIC INDICATORS



**14,376**



Fredericksburg City Employment

**75,992**



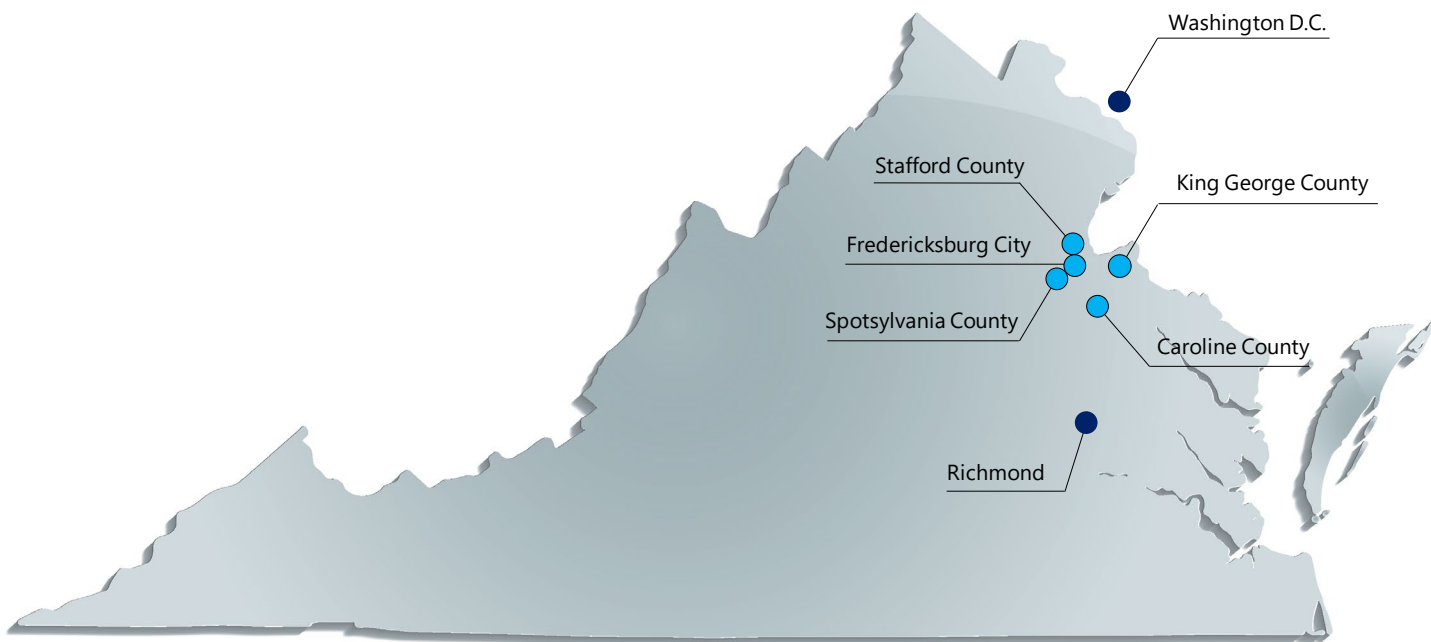
Stafford County Employment

**69,662**



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	1,493,546	0	0%	0	0	\$8.50
City of Fredericksburg	1,309,776	4,320	0.3%	1,492	110	\$7.60
King George County	557,059	11,000	2%	0	0	\$7.50
Spotsylvania County	6,893,949	223,562	3.2%	81,248	76,648	\$6.29
Stafford County	5,551,678	78,091	1.4%	-41,328	12,080	\$9.14
<b>REGION TOTALS</b>	<b>15,795,408</b>	<b>316,973</b>	<b>2.0%</b>	<b>41,412</b>	<b>88,838</b>	<b>\$7.26</b>

## INDUSTRIAL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
200 Central Rd	Fredericksburg	Norfleet Quality Mulch	Sale	10,600	\$1,400,000
416 Tv Dr	Fredericksburg	Undisclosed	Sale	5,000	\$840,000
25364 Richmond Tpke	Ruther Glen	Undisclosed	Sale	7,000	\$665,000
4951 Quality Dr	Fredericksburg	Service Tire Truck Center	Lease	14,400	\$6.98/SF/YR
16517 Bull Church Rd	Woodford	Undisclosed	Lease	12,000	\$7/SF/YR
11200 Houser Dr	Fredericksburg	Apex Service Partners	Lease	12,000	\$9.25/SF/YR
211 Marion St	Fredericksburg	Undisclosed	Lease	6,700	\$14.50/SF/YR



# INDUSTRIAL 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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