

OFFICE

MARKET **VANTAGE** POINT

Q1 **2023** REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL
ELITE

108,985

Net Absorption



7.2%

Vacancy Rate



\$24.14

Rent



64,857

Leasing Activity



816

Building Inventory



47

Leasing Deals



1

Deliveries

0

Under Construction

THE OVERVIEW

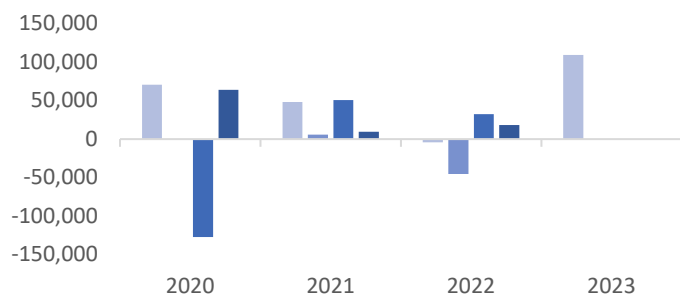
20,000 SF
BUILDING
DELIVERED
IN Q1 2023

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 816 buildings consisting of 10,813,653 SF. In the last 12 months, the region has had 20,000 SF delivered.

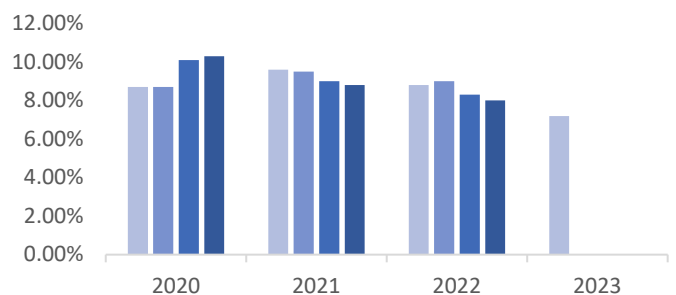
The region had Net Absorption of 108,985 SF compared to 18,092 SF in the previous quarter. The vacancy rate decreased in Q1 2023 to 7.2%. There is currently 777,773 SF of vacant space available in the region. There was 1 delivery during this quarter consisting of 20,000 SF and currently no buildings under construction.

Office gross rental rates decreased during Q1 2023 with a change of \$0.31 per-square-foot from \$24.45 in Q4 2022 to \$24.14 in Q1 2023. There were 47 leasing deals in Q1 2023 consisting of 64,857 SF. In Q4 2022 there were 34 leasing deals, which consisted of 151,036 SF.

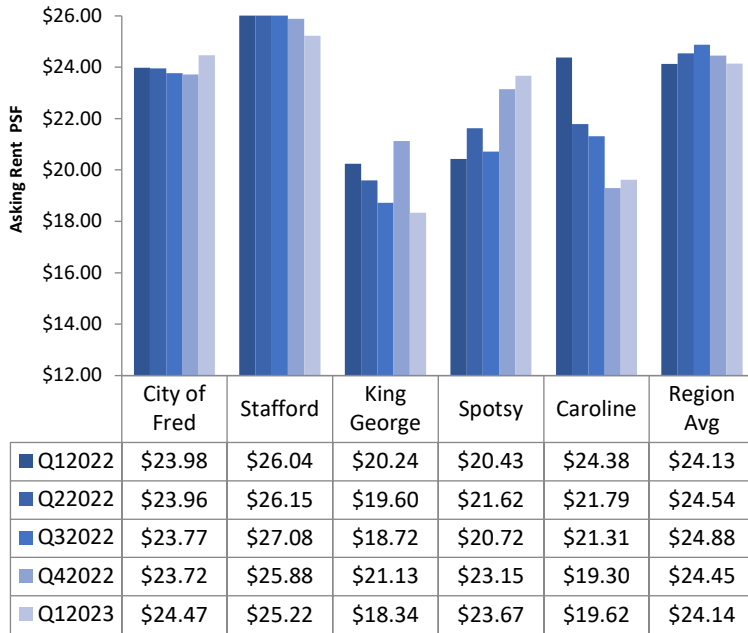
TOTAL NET ABSORPTION, SF



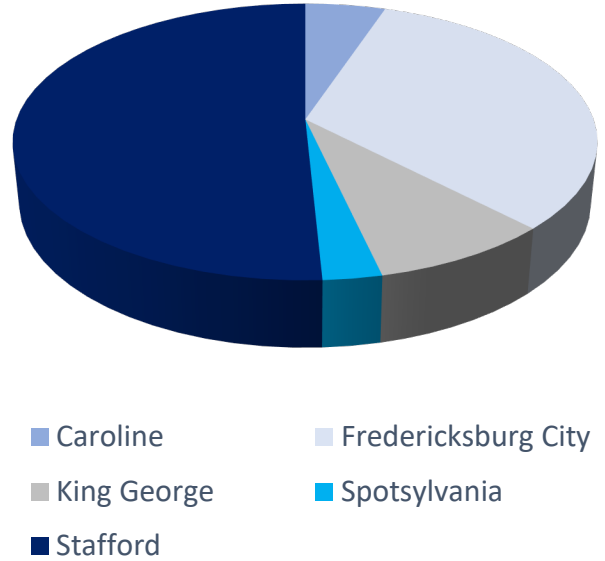
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS



14,376



Fredericksburg City Employment

75,992



Stafford County Employment

69,662



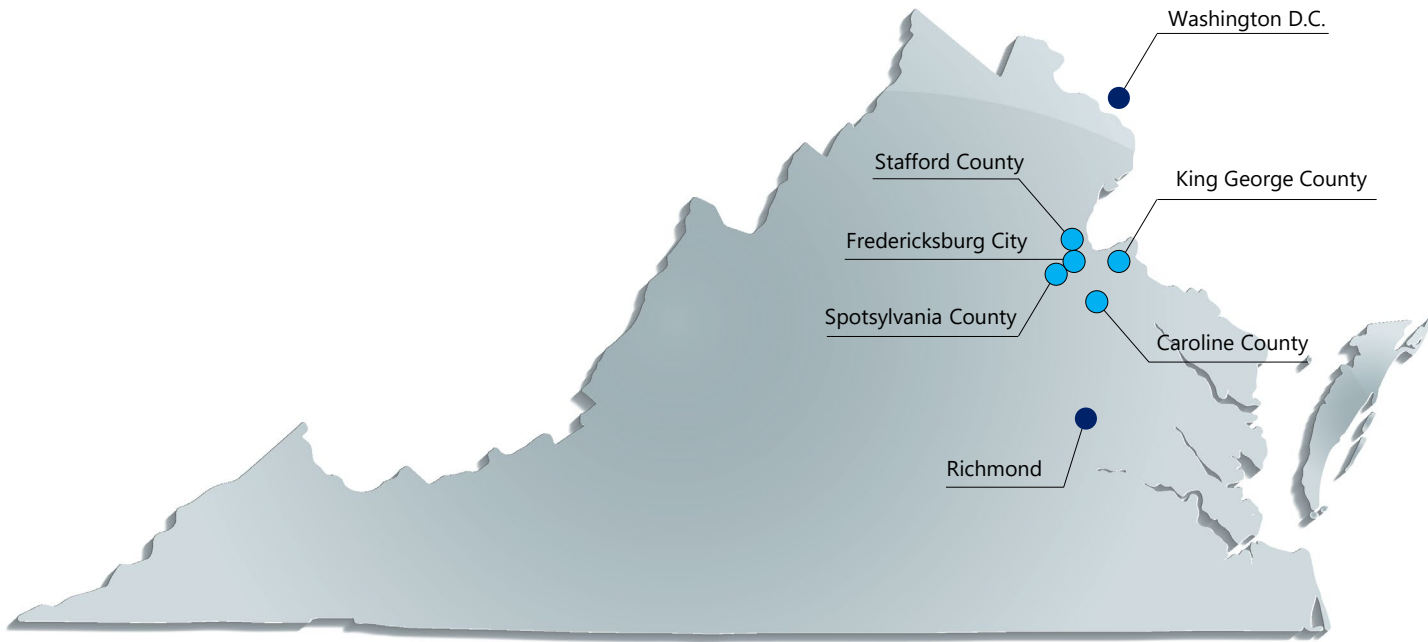
Spotsylvania County Employment

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

OFFICE ACTIVITY

MARKET STATISTICS

FREDERICKSBURG REGION



SUBMARKET	INVENTORY (SF)	VACANT (SF)	VACANCY RATE	NET ABSORPTION (SF)	LEASING ACTIVITY (SF)	GROSS RENT
Caroline County	493,723	73,962	15%	-894	0	\$19.62
City of Fredericksburg	2,901,803	109,037	3.8%	-2,392	25,883	\$24.47
King George County	751,639	75,073	10%	-2,303	4,600	\$18.34
Spotsylvania County	2,426,261	149,945	6.2%	8,917	18,704	\$23.67
Stafford County	4,240,227	369,756	8.7%	105,657	15,670	\$25.22
REGION TOTALS	10,813,653	777,773	7.2%	108,985	64,857	\$24.14

OFFICE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
9530 Cosner Dr.	Fredericksburg	Undisclosed	Sale	19,378	\$4,525,000
601-623 Emancipation Hwy	Fredericksburg	Undisclosed	Sale	1,629	\$295,000
2800 Wellford St	Fredericksburg	Undisclosed	Sale	12,000	\$3,329,000
10718 Ballantraye Rd	Fredericksburg	Undisclosed	Sale	1,975	\$425,000
303-305 Charlotte St	Fredericksburg	Undisclosed	Lease	5,277	\$13/SF/YR NNN
915 Maple Grove Dr	Fredericksburg	Undisclosed	Lease	4,936	\$18/SF/YR NNN
2712 Richmond Hwy	Stafford	Citadel Worship Assembly	Lease	3,200	\$18/SF/YR NNN

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:

990 Bragg Road
Fredericksburg, Virginia
22407

Phone
540.786.1402

Email
cbc@cbcommercial.com

Website
www.cbcelite.com



COLDWELL BANKER
COMMERCIAL
ELITE

Data contained herein has been obtained from third party sources deemed reliable; no warranty, expressed or implied, is made regarding the accuracy, adequacy, completeness, legality, reliability or usefulness of any information. List of Sources are available upon request.