

# RETAIL

MARKET **VANTAGE** POINT

## Q1 <sup>2023</sup> REPORT

| FREDERICKSBURG REGION



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

-13,151

Net Absorption



3.2%

Vacancy Rate



\$18.69

Rent



175,500

Leasing Activity



1,766

Building Inventory



29

Leasing Deals



1

Deliveries

8

Under Construction

## THE OVERVIEW

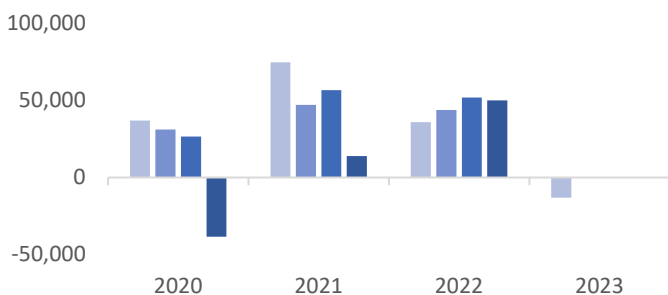
The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 1,766 buildings consisting of 20,788,269 SF. In the last 12 months, the region has had 16,635 SF of space delivered.

The region had a Net Absorption of -13,151 SF compared to 51,124 SF in the previous quarter. The vacancy rate increased 0.1% in Q1 2023 to 3.2%. There is currently 595,975 SF of vacant space available in the region. There was 1 delivery during Q1 consisting of 5,995 SF and there is currently 47,339 SF of retail space under construction.

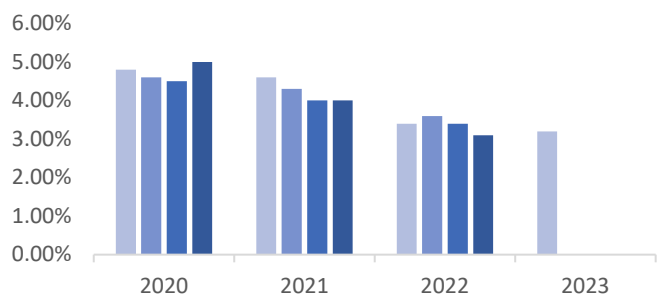
Retail NNN rental rates increased during Q1 with a change of \$0.03 per-square-foot from \$18.66 in Q4 to \$18.69 in Q1 2023. There were 29 leasing deals in Q1 consisting of 175,500 SF. In Q4 2022 there were 32 leasing deals, which consisted of 81,607 SF.

47,339 SF  
OF RETAIL SPACE  
UNDER  
CONSTRUCTION  
IN Q1

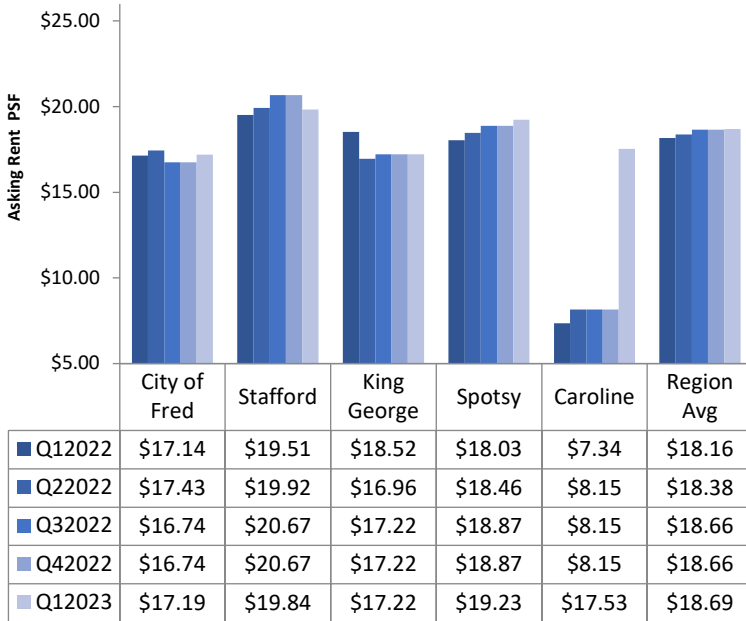
TOTAL NET ABSORPTION, SF



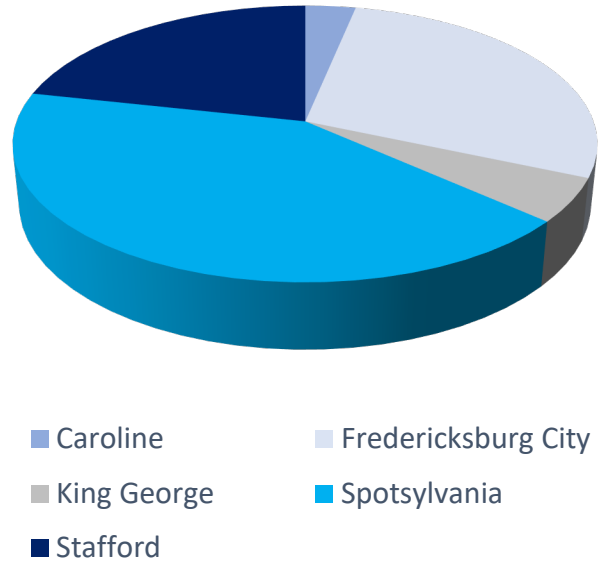
VACANCY RATE



### RENTAL RATES BY SUBMARKET



### EXISTING INVENTORY



## ECONOMIC INDICATORS



**14,376**



Fredericksburg City Employment

**75,992**



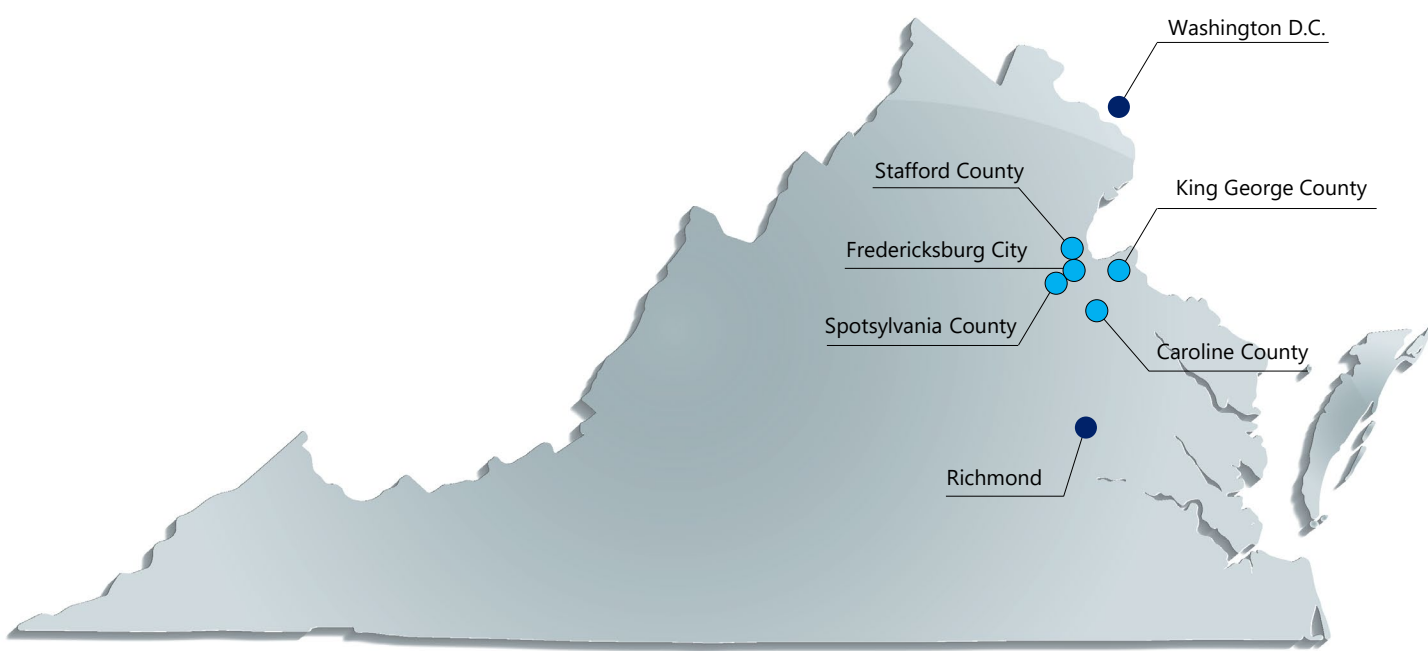
Stafford County Employment

**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	703,366	7,778	1.1%	-2,400	1,000	\$17.53
City of Fredericksburg	5,470,966	263,280	4.8%	-31,158	19,676	\$17.19
King George County	1,032,267	73,958	7.2%	2,874	0	\$17.22
Spotsylvania County	8,075,584	168,805	2.1%	12,016	36,453	\$19.23
Stafford County	5,506,086	153,549	2.8%	5,517	118,371	\$19.84
<b>REGION TOTALS</b>	<b>20,788,269</b>	<b>667,370</b>	<b>3.2%</b>	<b>-13,151</b>	<b>175,500</b>	<b>\$18.69</b>

## RETAIL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
1220 Stafford Marketplace	Stafford	Kimco Realty Corporation	Sale	87,101	\$12,500,000
8324 Passapatanzy Rd	King George	Undisclosed	Sale	10,640	\$1,834,000
3099 Richmond Hwy	Stafford	Property Resources Corporation	Sale	5,995	\$5,200,000
155 Garrisonville Rd	Stafford	Pancho Villa Mexican Restaurant	Sale	5,070	\$5,000,000
2869 Richmond Hwy	Stafford	Undisclosed	Sale	4,724	\$1,790,000
201-207 Kings Hwy	Fredericksburg	New Restoration Outreach Church	Lease	8,800	\$15.19/SF/YR
2336-2380 Plank Rd	Fredericksburg	Undisclosed	Lease	10,300	\$13/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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