

RETAIL

MARKET **VANTAGE** POINT

Q2 ²⁰²³ REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL
ELITE

-47,276

Net Absorption



3.5%

Vacancy Rate



\$18.02

Rent



222,659

Leasing Activity



1,770

Building Inventory



24

Leasing Deals



4

Deliveries

5

Under Construction

THE OVERVIEW

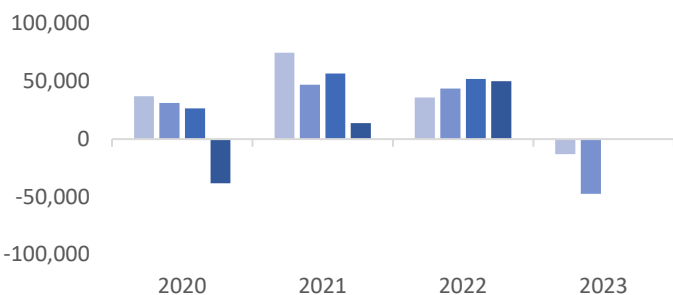
The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 1,770 buildings consisting of 20,810,248 SF. In the last 12 months, the region has had 21,979 SF of space delivered.

The region had a Net Absorption of -47,710 SF compared to -13,151 SF in the previous quarter. The vacancy rate increased 0.3% in Q2 2023 to 3.5%. There is currently 736,625 SF of vacant space available in the region. There were 4 deliveries during Q2 consisting of 21,979 SF and there is currently 45,360 SF of retail space under construction.

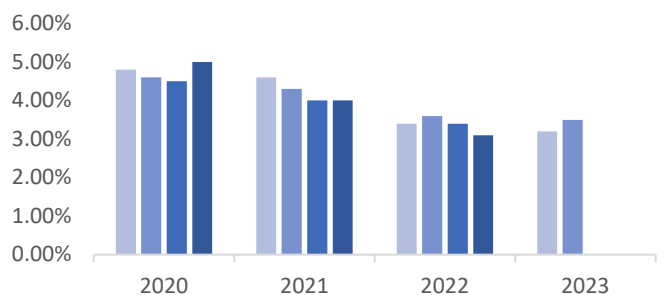
Retail NNN rental rates decreased during Q2 with a change of \$0.67 per-square-foot from \$18.69 in Q1 to \$18.02 in Q2 2023. There were 24 leasing deals in Q2 consisting of 222,558 SF. In Q1 2023 there were 29 leasing deals, which consisted of 175,500 SF.

45,360 SF
OF RETAIL SPACE
UNDER
CONSTRUCTION
IN Q2

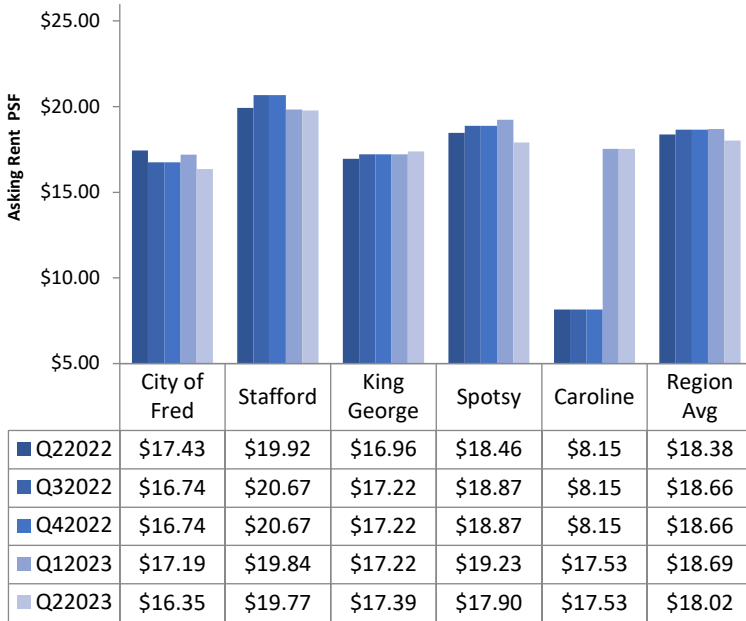
TOTAL NET ABSORPTION, SF



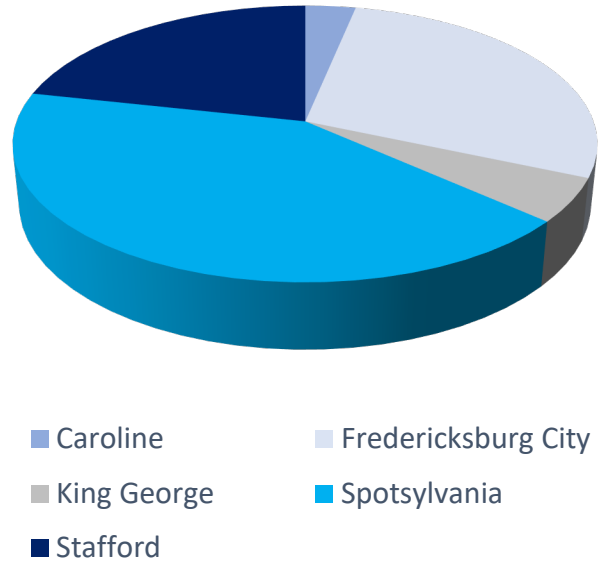
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS



14,596



Fredericksburg City Employment

77,231



Stafford County Employment

70,860



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	15,478	2.2%	-7,700	0	\$17.53
City of Fredericksburg	5,470,966	310,803	5.7%	-47,523	134,632	\$16.35
King George County	1,032,267	70,838	6.9%	3,120	0	\$17.39
Spotsylvania County	8,080,234	183,208	2.3%	-9,753	45,504	\$17.90
Stafford County	5,523,415	153,516	2.8%	14,580	42,523	\$19.77
REGION TOTALS	20,810,248	736,625	3.5%	-47,276	222,659	\$18.02

RETAIL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
3623 Emancipation Hwy	Stafford	Undisclosed	Sale	2,688	\$665,000
1351 Central Park Blvd	Fredericksburg	Undisclosed	Sale	38,133	\$12,000,000
400 Howison Ave	Fredericksburg	Undisclosed	Sale	1,702	\$1,300,000
766 Warrenton Rd	Fredericksburg	Undisclosed	Sale	2,376	\$950,000
10000 Southpoint Pky	Fredericksburg	Undisclosed	Sale	3,776	\$2,735,000
100 Forbes St	Fredericksburg	Undisclosed	Lease	5,518	\$16/SF/YR
3940 Plank Rd	Fredericksburg	Undisclosed	Lease	4,499	\$15/SF/YR

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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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