

# OFFICE

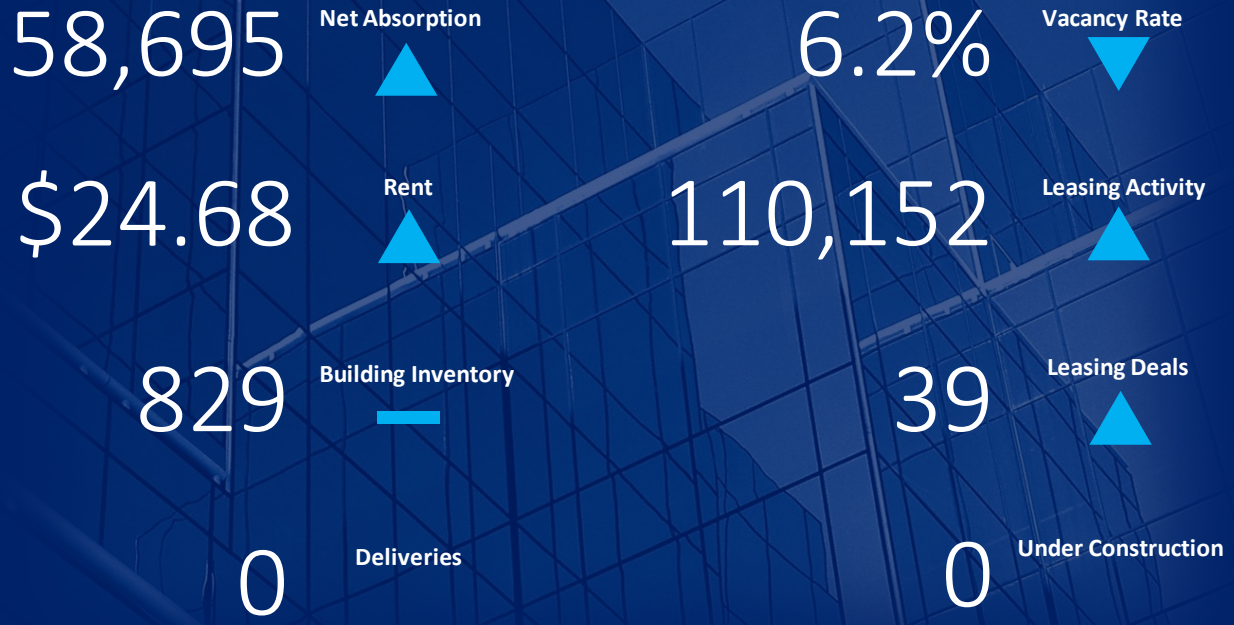
MARKET VANTAGEPOINT

## Q3 2023 REPORT

FREDERICKSBURG REGION



COLDWELL BANKER  
COMMERCIAL  
ELITE



## THE OVERVIEW

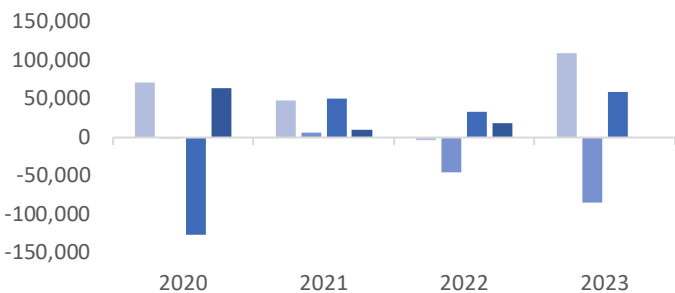
**20,000 SF DELIVERED OVER THE LAST 12 MONTHS**

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 829 buildings consisting of 11,165,368 SF. In the last 12 months, the region has had 20,000 SF delivered.

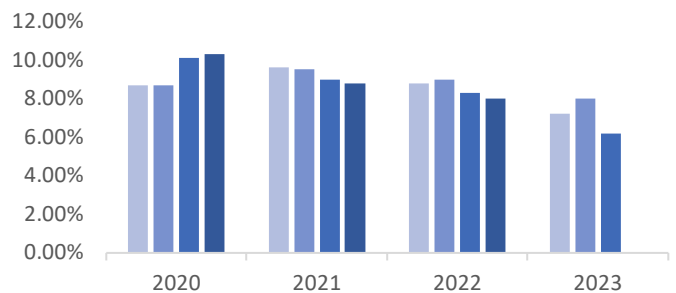
The region had a Net Absorption of 58,695 SF compared to -85,321 SF in the previous quarter. The vacancy rate decreased in Q3 2023 to 6.2%. There is currently 695,742 SF of vacant space available in the region. There were no deliveries during this and currently no buildings under construction.

Office gross rental rates increased during Q3 2023 with a change of \$0.18 per-square-foot from \$24.50 in Q2 2023 to \$24.68 in Q3 2023. There were 39 leasing deals in Q3 2023 consisting of 110,152 SF. In Q2 2023 there were 28 leasing deals, which consisted of 74,107 SF.

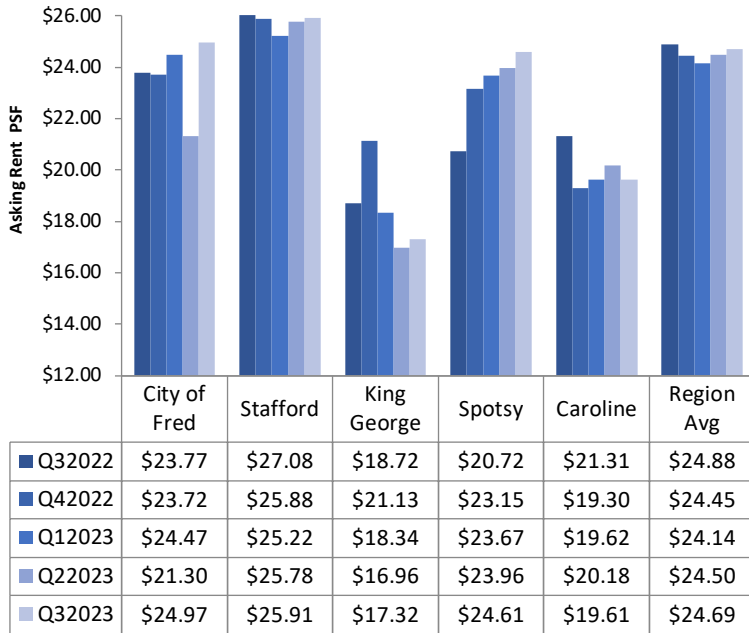
TOTAL NET ABSORPTION, SF



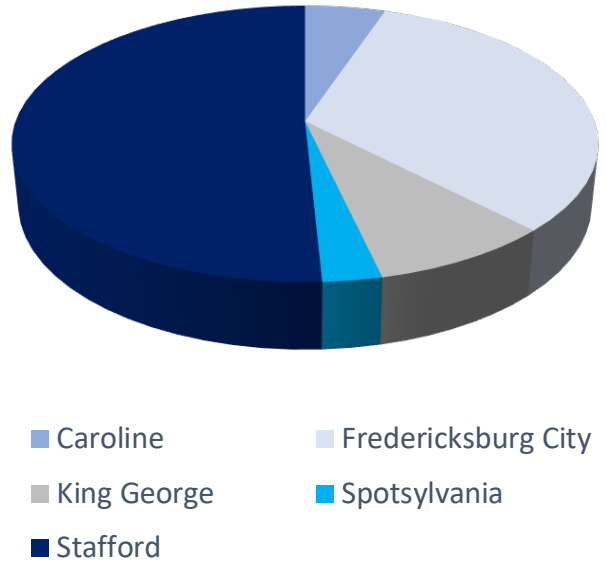
VACANCY RATE



### RENTAL RATES BY SUBMARKET



### EXISTING INVENTORY



## ECONOMIC INDICATORS



**14,596**



Fredericksburg City Employment



**77,231**



Stafford County Employment



**69,949**



Spotsylvania County Employment

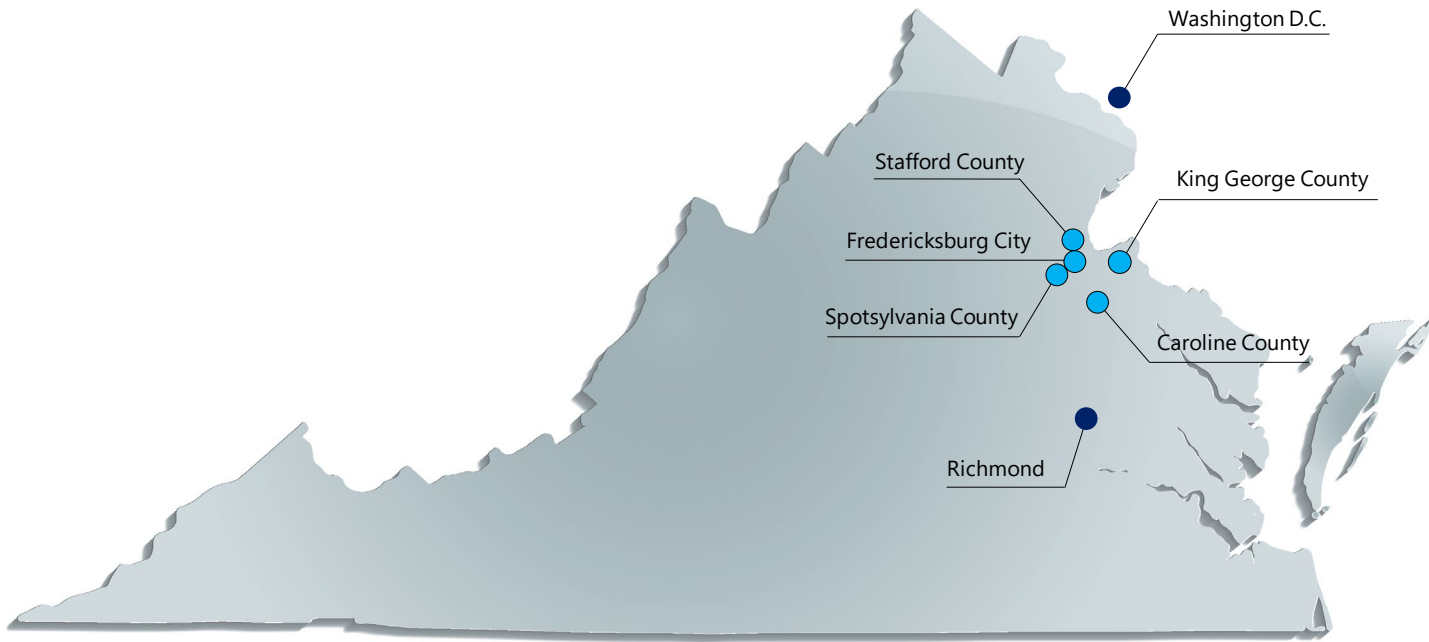


Source: BLS, YCharts | Figures reflect the most recent monthly statistics. Arrows indicate increase or decrease since the previous month.

# OFFICE ACTIVITY

# MARKET STATISTICS

## FREDERICKSBURG REGION



SUBMARKET	INVENTORY (SF)	VACANT (SF)	VACANCY RATE	NET ABSORPTION (SF)	LEASING ACTIVITY (SF)	GROSS RENT
Caroline County	496,969	2,060	0.4%	71,252	1,760	\$19.61
City of Fredericksburg	3,204,253	112,120	3.5%	600	29,615	\$24.97
King George County	751,629	54,828	7.3%	19,145	5,000	\$17.32
Spotsylvania County	2,459,430	141,277	5.7%	6,191	52,668	\$24.61
Stafford County	4,253,087	385,457	9.1%	-38,373	21,109	\$25.91
<b>REGION TOTALS</b>	<b>11,165,368</b>	<b>695,742</b>	<b>6.2%</b>	<b>58,695</b>	<b>110,152</b>	<b>\$24.68</b>

# OFFICE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
5215-5219 Kings Wood Ln	King George	Undisclosed	Sale	5,040	\$480,000
405 Chatham Heights Rd	Fredericksburg	Mary Washington Healthcare	Sale	38,681	\$15,000,000
422 William St	Fredericksburg	Undisclosed	Sale	14,522	\$250,000
1500 Dixon St	Fredericksburg	Flagship Healthcare Trust, Inc	Sale	20,586	\$12,591,000
450 Garrisonville Rd	Stafford	JLJ Vacations LLC	Sale	3,644	\$750,000
1420 Central Park Blvd	Fredericksburg	Undisclosed	Lease	2,100	\$23/SF/YR
10304 Spotsylvania Ave	Fredericksburg	Undisclosed	Lease	40,000	Undisclosed



# 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:

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