

RETAIL

MARKET **VANTAGE** POINT

Q3 ²⁰²³ REPORT

| FREDERICKSBURG REGION



**COLDWELL BANKER
COMMERCIAL**

ELITE

136,840

Net Absorption



3.0%

Vacancy Rate



\$18.52

Rent



74,051

Leasing Activity



1,802

Building Inventory



26

Leasing Deals



5

Deliveries

8

Under Construction

THE OVERVIEW

86,797 SF
OF RETAIL SPACE
UNDER
CONSTRUCTION
IN Q3

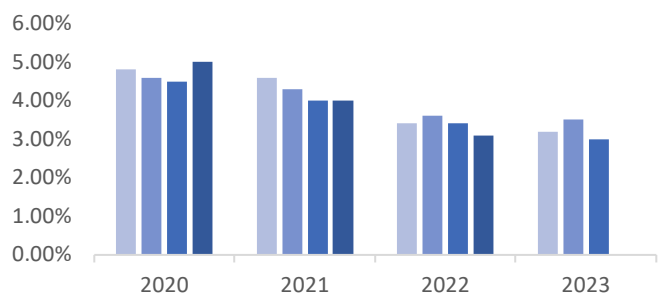
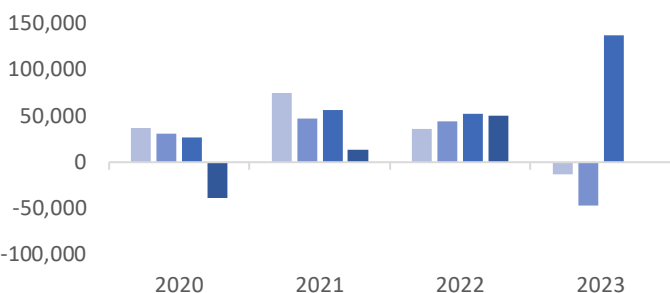
The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 1,802 buildings consisting of 21,120,375 SF. In the last 12 months, the region has had 25,667 SF of space delivered.

The region had a Net Absorption of 136,840 SF compared to -47,710 SF in the previous quarter. The vacancy rate decreased 0.6% in Q3 2023 to 3.0%. There is currently 625,952 SF of vacant space available in the region. There were 5 deliveries during Q3 consisting of 25,667 SF and there is currently 86,797 SF of retail space under construction.

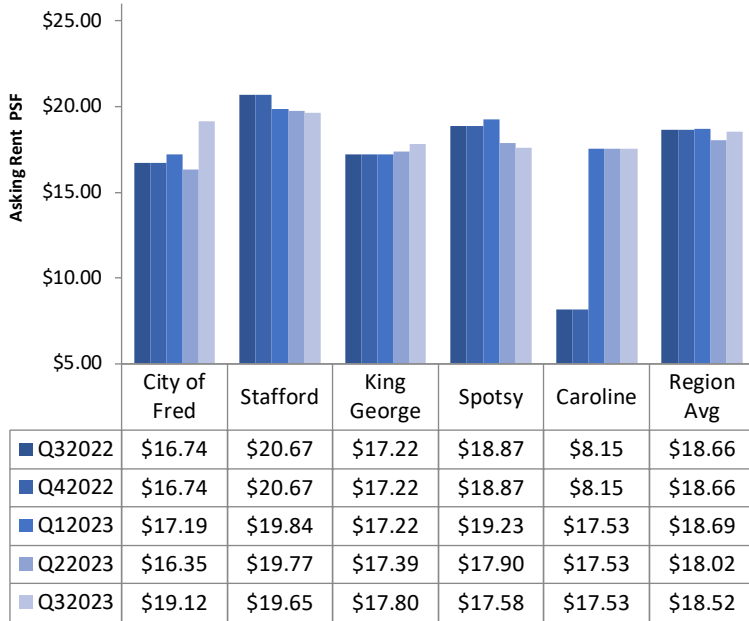
Retail NNN rental rates increased during Q3 with a change of \$0.50 per-square-foot from \$18.02 in Q2 to \$18.52 in Q3 2023. There were 26 leasing deals in Q3 consisting of 74,051 SF. In Q2 2023 there were 30 leasing deals, which consisted of 233,771 SF.

TOTAL NET ABSORPTION, SF

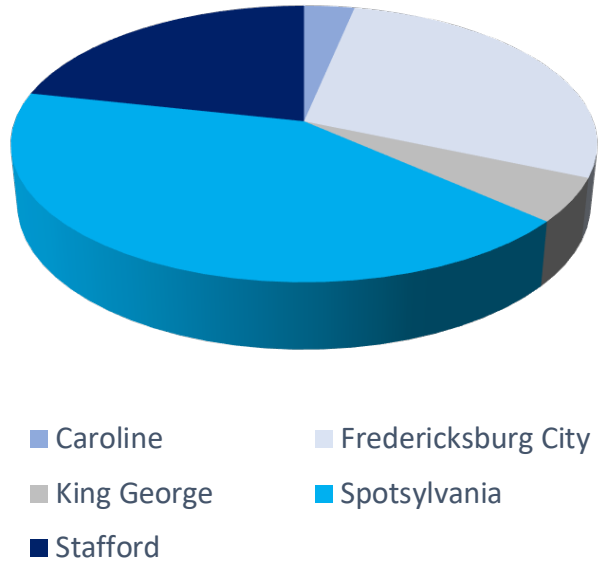
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS



14,596

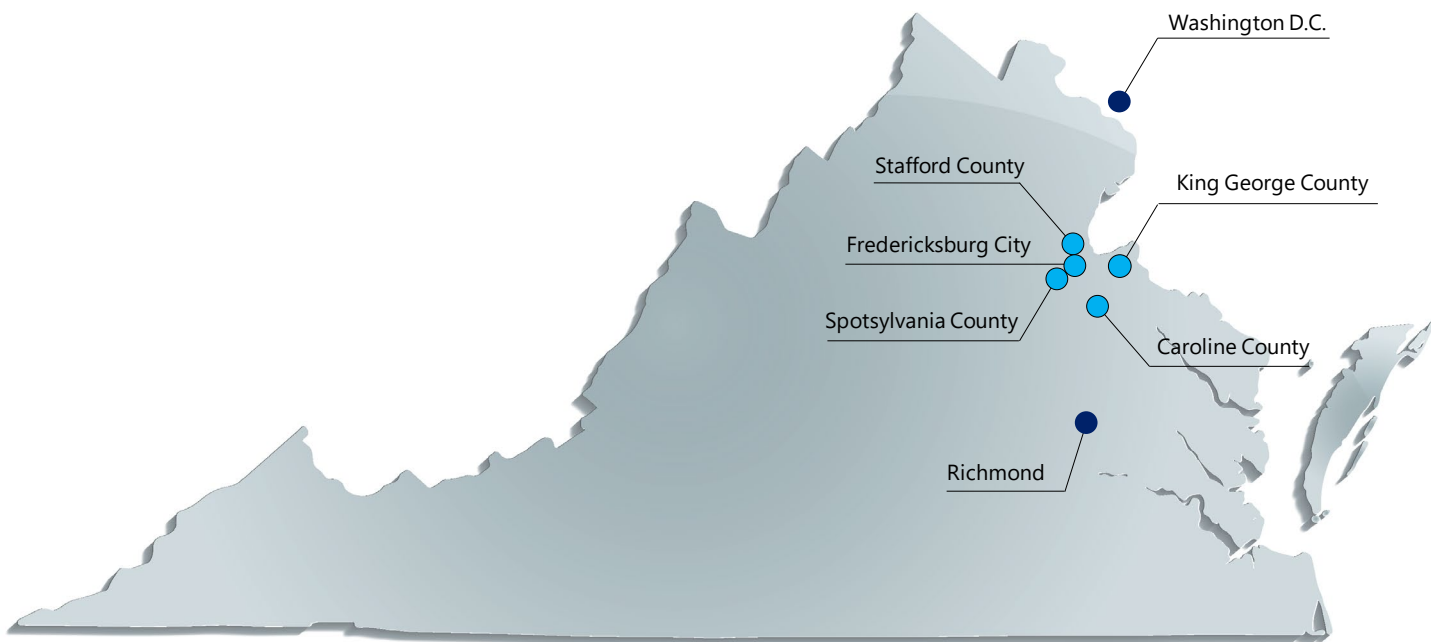


77,231



69,949





SUBMARKET	INVENTORY (SF)	VACANT (SF)	VACANCY RATE	NET ABSORPTION (SF)	LEASING ACTIVITY (SF)	GROSS RENT
Caroline County	738,673	15,478	2.1%	0	0	\$17.53
City of Fredericksburg	5,497,146	219,957	4.0%	90,846	26,317	\$19.12
King George County	1,044,471	72,934	7.0%	-2,096	4,500	\$17.80
Spotsylvania County	8,107,407	175,630	2.2%	7,578	25,043	\$17.58
Stafford County	5,732,678	141,953	2.5%	40,512	18,191	\$19.65
REGION TOTALS	21,120,375	625,952	3.0%	136,840	74,051	\$18.52

RETAIL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
6406 Dan Bell Ln	Thornburg	Undisclosed	Sale	3,523	\$1,349,000
4246 Plank Rd	Fredericksburg	Undisclosed	Sale	6,818	\$2,900,000
54 N Stafford Complex Center	Stafford	Undisclosed	Sale	11,202	\$3,320,000
10045 Kings Hwy	King George	Undisclosed	Sale	5,525	\$1,508,000
2811 Fall Hill Ave	Fredericksburg	Undisclosed	Sale	4,500	\$3,978,963
5217 Mudd Tavern Rd	Woodford	Burger Busters	Sale	2,579	\$2,100,000
1871-1889 Carl D Silver Pky	Fredericksburg	Dollar Tree	Lease	10,000	Undisclosed

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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