

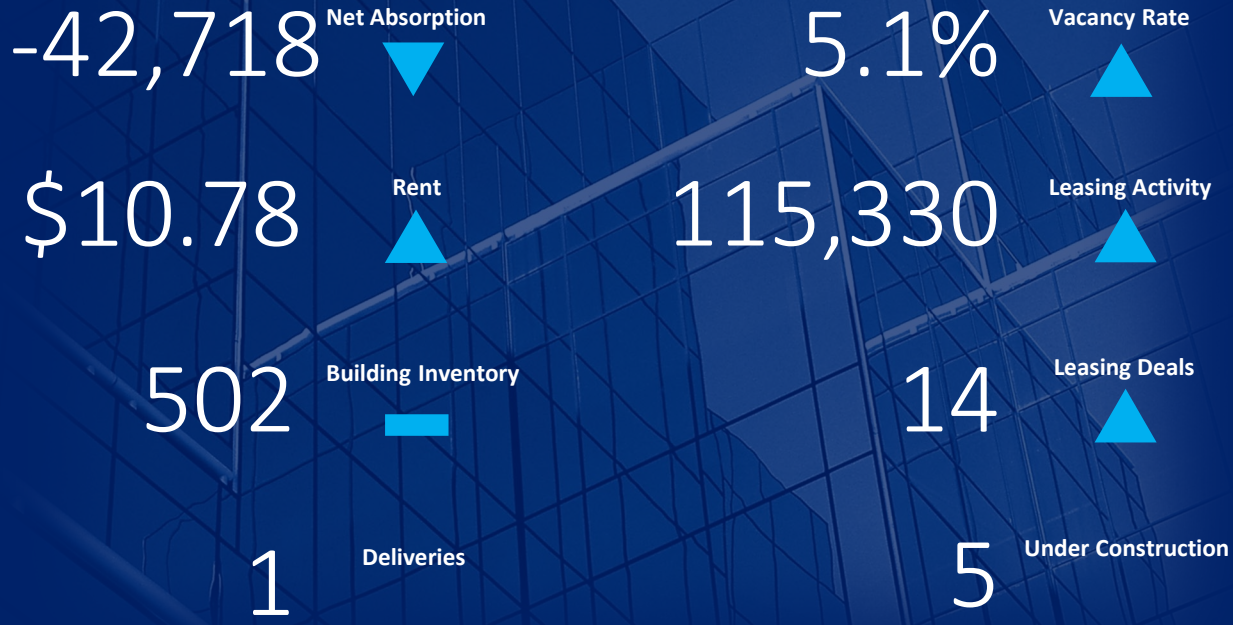
INDUSTRIAL MARKET VANTAGEPOINT

Q1 ²⁰²⁴ REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL
ELITE



THE OVERVIEW

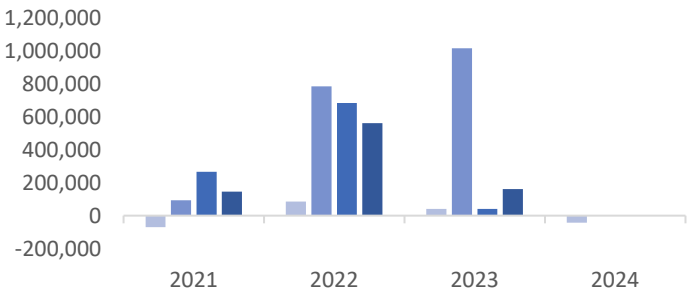
**46,800 SF
DELIVERED
IN Q1 2024**

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 502 industrial buildings consisting of 18,671,408 SF. In the last 12 months, the region has had 1,945,515 SF of space delivered.

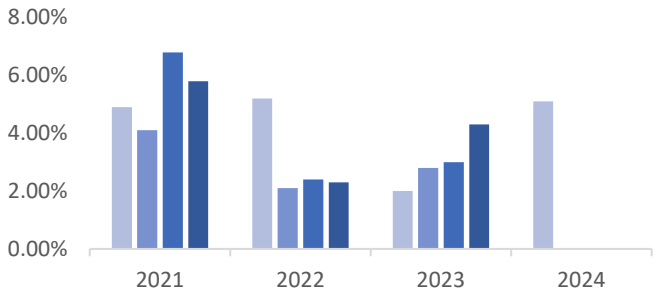
The region had Net Absorption of -42,718 SF compared to 162,087 SF in the previous quarter. The vacancy rate increased in Q1, from 4.6% in Q4 2023 to 5.1% in Q1 2024. There is currently 948,597 SF of vacant space available in the region. There was 1 delivery in Q1 2024 consisting of 46,800 SF and there are currently 5 buildings under construction consisting of 1,073,456 SF.

Industrial rental rates increased during Q1 with a change of \$1.10 per-square-foot from \$9.75 in Q4 2023 to \$10.78 in Q1 2024. There were 14 leasing deals in Q1 consisting of 115,330 SF. In Q4 2023 there were 8 leasing deals, which consisted of 104,358 SF.

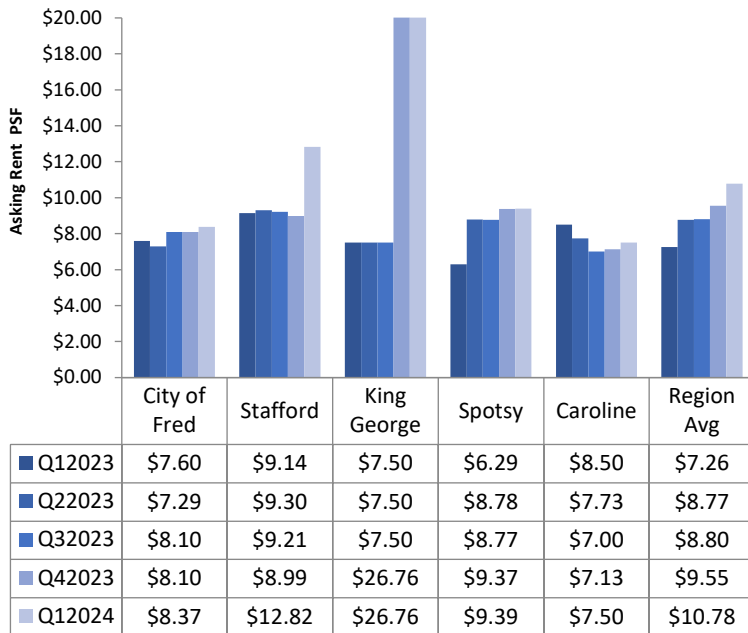
TOTAL NET ABSORPTION, SF



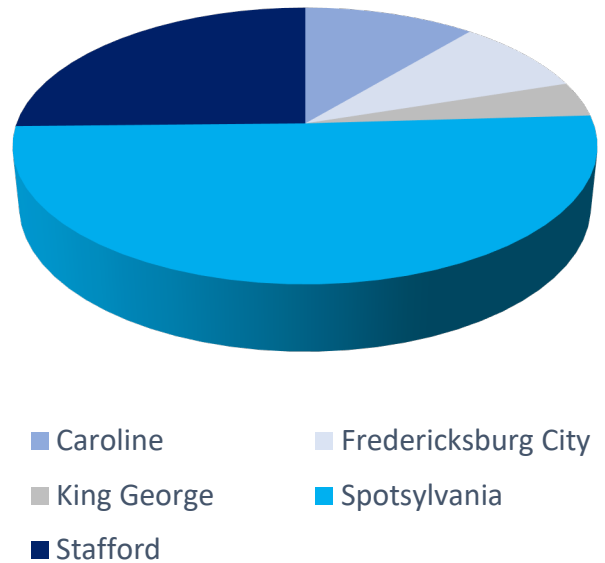
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS



14,344



Fredericksburg City Employment

75,778



Stafford County Employment

69,524



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)	NNN RENT
Caroline County	2,863,888	8,360	0.3%	-4,160	0	\$7.50
City of Fredericksburg	1,378,357	0	0%	11,000	0	\$8.37
King George County	562,571	0	0%	0	0	\$26.76
Spotsylvania County	7,024,590	244,508	3.5%	-15,446	101,750	\$9.39
Stafford County	6,842,002	695,729	10.2%	-37,312	5,630	\$12.82
REGION TOTALS	18,671,408	948,597	5.1%	-42,718	115,330	\$10.78

INDUSTRIAL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
10 Harkness Blvd	Fredericksburg	Green Chip Inc.	Sale	53,500	\$3,900,000
9601 Cosner Dr	Fredericksburg	EQT Exeter	Sale	128,500	\$20,200,000
10857 Houser Dr	Fredericksburg	CoreOne Industrial	Sale	7,040	\$2,760,000
3020 Mine Rd	Fredericksburg	Advanced Storage Products	Lease	42,750	\$7.02/SF/YR
3550 Lee Hill Dr	Fredericksburg	Gemaire	Lease	15,000	\$12.75/SF/YR
314-316 Forbes St	Fredericksburg	Selah Church	Lease	4,750	\$13.90/SF/YR
4991 Quality Dr	Fredericksburg	Undisclosed	Lease	8,000	\$8.50/SF/YR

INDUSTRIAL MARKET VANTAGEPOINT

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 11 years (2013-2023)! We are currently ranked Top 15 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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