

# INDUSTRIAL MARKET VANTAGEPOINT

## Q4<sup>2023</sup> REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER  
COMMERCIAL  
ELITE



THE OVERVIEW

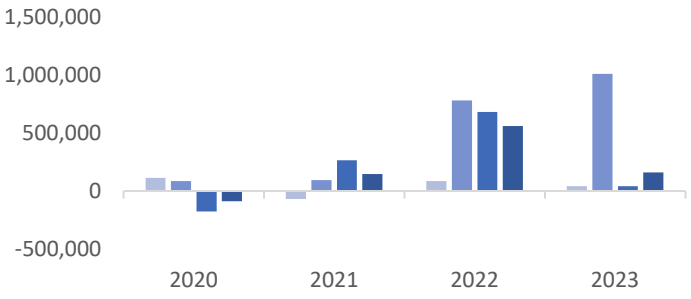
**559,480 SF DELIVERED IN Q4 2023**

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 501 industrial buildings consisting of 18,624,608 SF. In the last 12 months, the region has had 1,898,715 SF of space delivered.

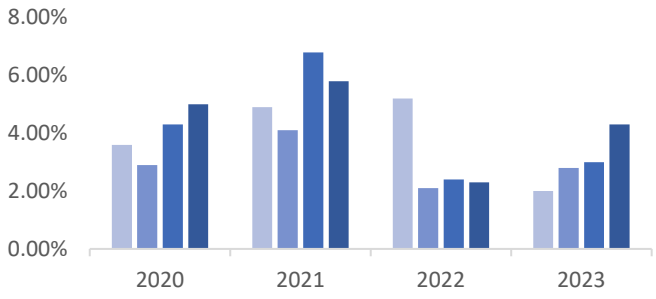
The region had Net Absorption of 162,087 SF compared to 42,003 SF in the previous quarter. The vacancy rate increased in Q4, from 2.7% in Q3 2023 to 4.6% in Q4 2023. There is currently 859,079 SF of vacant space available in the region. There was 1 delivery in Q4 2023 consisting of 559,480 SF and there are currently 5 buildings under construction consisting of 795,256 SF.

Industrial rental rates increased during Q4 with a change of \$0.75 per-square-foot from \$8.80 in Q3 2023 to \$9.55 in Q4 2023. There were 8 leasing deals in Q4 consisting of 104,358 SF. In Q3 2023 there were 20 leasing deals, which consisted of 280,159 SF.

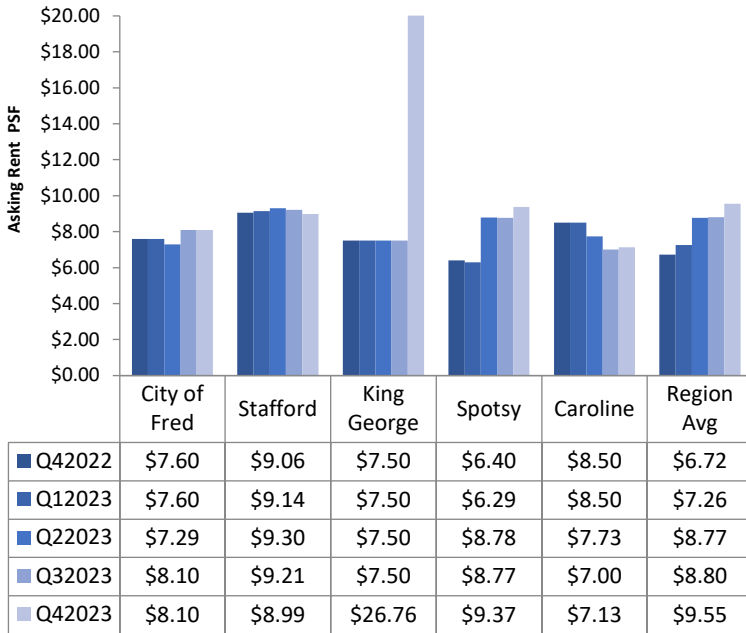
TOTAL NET ABSORPTION, SF



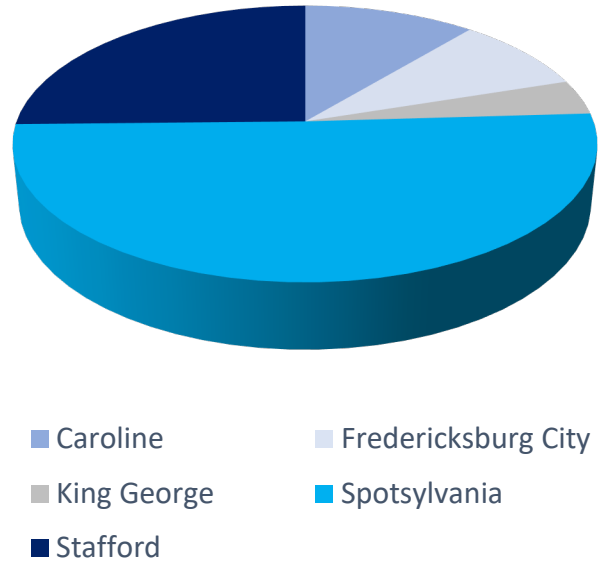
VACANCY RATE



### RENTAL RATES BY SUBMARKET



### EXISTING INVENTORY



## ECONOMIC INDICATORS



**14,209**



Fredericksburg City Employment

**75,223**



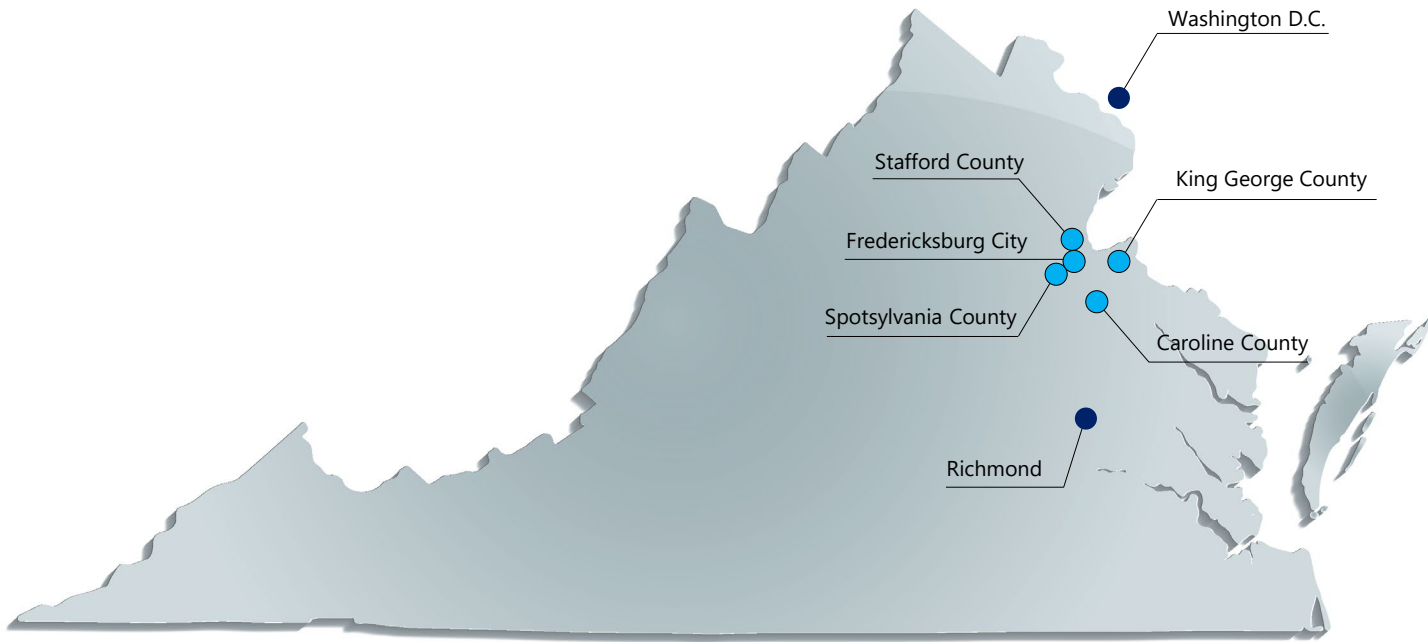
Stafford County Employment

**68,794**



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	4,200	0.1%	-4,200	0	\$7.13
City of Fredericksburg	1,378,357	3,200	0.2%	2,600	2,600	\$8.10
King George County	562,571	11,000	2.0%	0	0	\$26.76
Spotsylvania County	7,024,590	229,062	3.3%	167,679	15,740	\$9.37
Stafford County	6,795,202	611,617	9.0%	-3,992	77,618	\$8.99
<b>REGION TOTALS</b>	<b>18,624,608</b>	<b>859,079</b>	<b>4.6%</b>	<b>162,087</b>	<b>104,358</b>	<b>\$9.55</b>

## INDUSTRIAL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
40 Venture Dr	Stafford	Undisclosed	Sale	7,750	\$4,750,000
5117 Commonwealth Dr	Fredericksburg	Pillar Construction, Inc	Sale	20,000	\$2,052,000
12284 State Rd	King George	ECA	Lease	11,000	\$26.76/SF/YR
300 Centreport Pkwy	Fredericksburg	Nextday Cabinet	Lease	64,656	Undisclosed
11724 Main St	Fredericksburg	Meghan's Supply and Design	Lease	3,660	\$10.44/SF/YR
3509 Shannon Park Dr	Fredericksburg	The Durbin Group	Lease	2,000	\$11.46/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:

990 Bragg Road,  
Fredericksburg, Virginia  
22407

*Phone*  
540.786.1402

*Email*  
[cbc@cbcommercial.com](mailto:cbc@cbcommercial.com)

*Website*  
[www.cbcelite.com](http://www.cbcelite.com)



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