

# OFFICE

MARKET **VANTAGE** POINT



# Q1 <sup>2024</sup> REPORT

| FREDERICKSBURG REGION



**COLDWELL BANKER**  
**COMMERCIAL**  
ELITE



## THE OVERVIEW

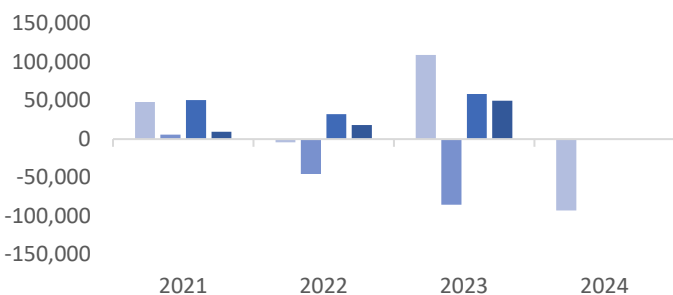
**2,408 SF OF OFFICE SPACE UNDER CONSTRUCTION IN Q1**

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 835 buildings consisting of 11,251,542 SF. In the last 12 months, the region has had 0 SF delivered.

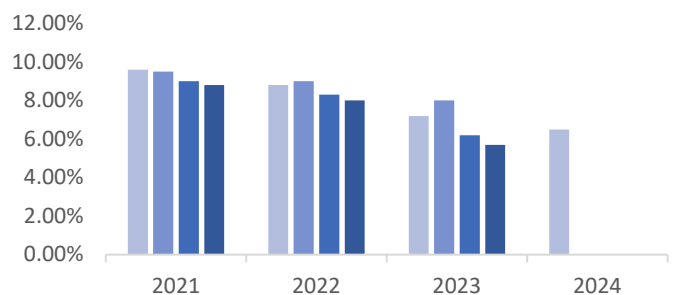
The region had a Net Absorption of -92,731 SF compared to 49,699 SF in the previous quarter. The vacancy rate increased in Q1 2024 to 6.5%. There is currently 729,933 SF of vacant space available in the region. There were no deliveries during this quarter and currently 1 building under construction consisting of 2,408 SF.

Office gross rental rates increased during Q1 2024 with a change of \$0.58 per-square-foot from \$24.72 in Q4 2023 to \$25.30 in Q1 2024. There were 39 leasing deals in Q1 2024 consisting of 118,236 SF. In Q4 2023 there were 37 leasing deals, which consisted of 65,995 SF.

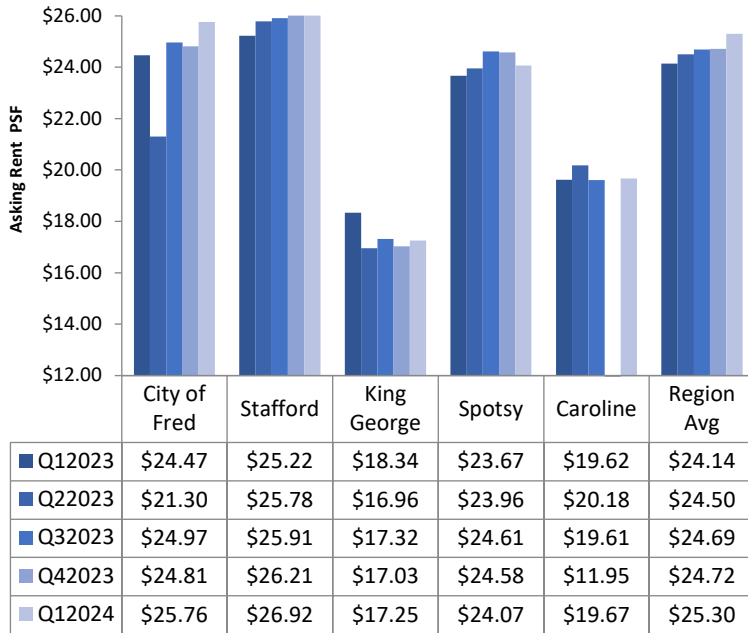
TOTAL NET ABSORPTION, SF



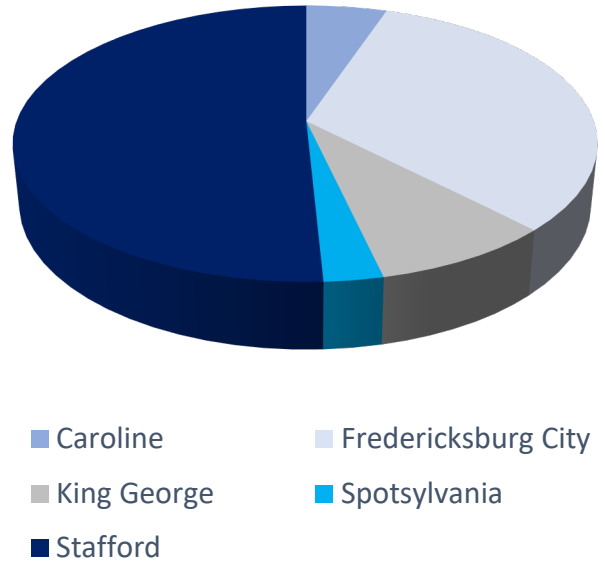
VACANCY RATE



### RENTAL RATES BY SUBMARKET



### EXISTING INVENTORY



## ECONOMIC INDICATORS



**14,344**



Fredericksburg City Employment

**75,778**



Stafford County Employment

**69,524**



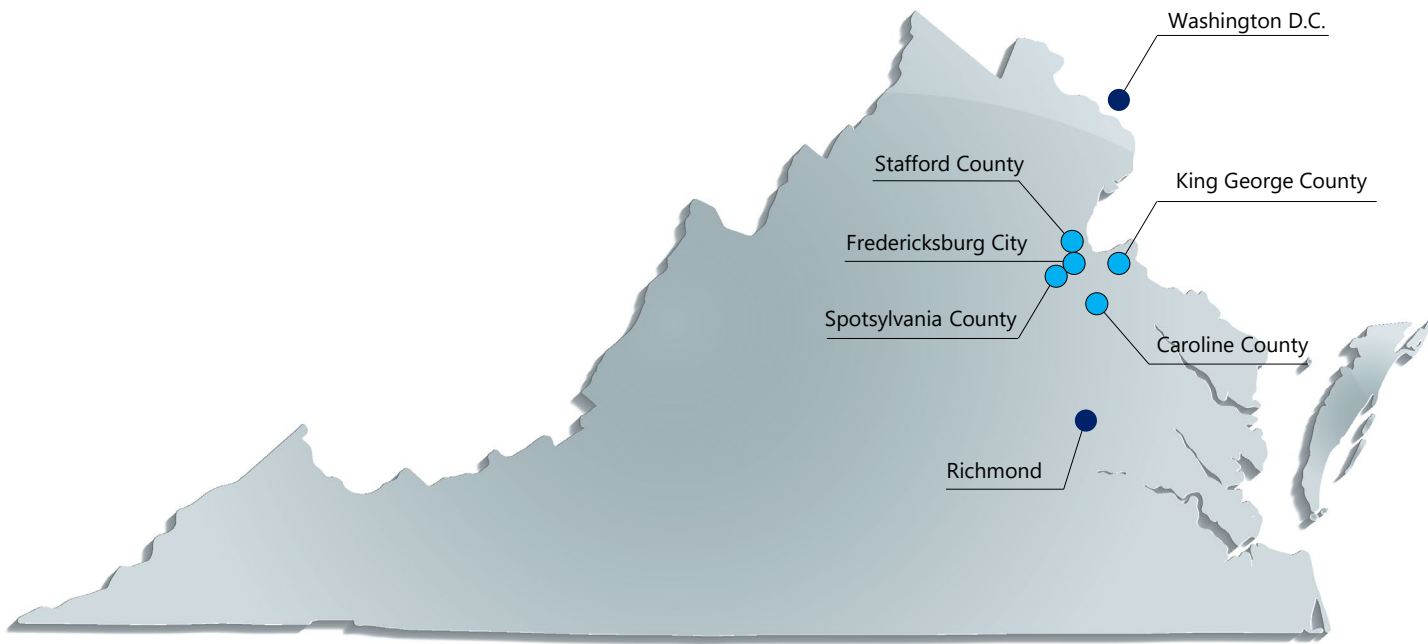
Spotsylvania County Employment

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

# 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	1,760	0.4%	-1,660	0	\$19.67
City of Fredericksburg	3,202,723	132,331	4.1%	-34,725	31,382	\$25.76
King George County	752,037	53,546	7.1%	-10,568	0	\$17.25
Spotsylvania County	2,527,056	129,409	5.1%	4,414	24,271	\$24.07
Stafford County	4,272,757	412,887	9.7%	-50,192	62,583	\$26.92
<b>REGION TOTALS</b>	<b>11,251,542</b>	<b>729,933</b>	<b>6.5%</b>	<b>-92,731</b>	<b>118,236</b>	<b>\$25.30</b>

# OFFICE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
4224 Plank Rd	Spotsylvania	Undisclosed	Sale	2,728	\$1,175,000
915 Maple Grove Dr	Fredericksburg	Undisclosed	Sale	4,970	\$3,300,000
100 Riverside Pkwy	Fredericksburg	Undisclosed	Lease	17,935	\$26.22/SF/YR
75 Barrett Heights Rd	Stafford	Undisclosed	Lease	8,388	\$24.50/SF/YR
1094-1096 Winchester St	Fredericksburg	Veera Aesthetics	Lease	8,260	\$23/SF/YR
475 Aquia Towne Center Dr	Stafford	Bella Damas LLC	Lease	3,000	\$24/SF/YR
282 Choptank Rd	Stafford	Undisclosed	Lease	2,500	\$20/SF/YR



# 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 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)



**COLDWELL BANKER**  
**COMMERCIAL**  
**ELITE**

*Data contained herein has been obtained from third party sources deemed reliable; no warranty, expressed or implied, is made regarding the accuracy, adequacy, completeness, legality, reliability or usefulness of any information. List of Sources are available upon request.*