

# OFFICE

MARKET **VANTAGE** POINT

## Q4 **2023** REPORT

| FREDERICKSBURG REGION



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

49,699

Net Absorption



5.7%

Vacancy Rate



\$21.74

Rent



65,995

Leasing Activity



835

Building Inventory



37

Leasing Deals



0

Deliveries

0

Under Construction

## THE OVERVIEW

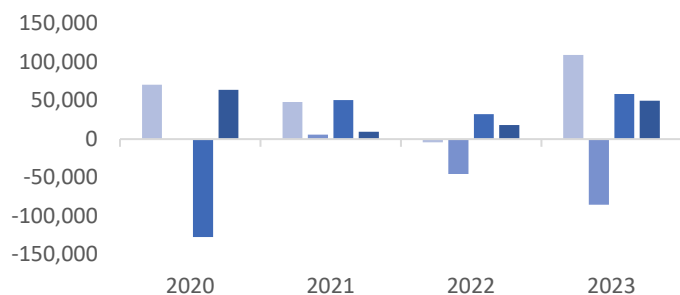
20,000 SF  
DELIVERED  
OVER THE  
LAST 12  
MONTHS

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 835 buildings consisting of 11,251,542 SF. In the last 12 months, the region has had 20,000 SF delivered.

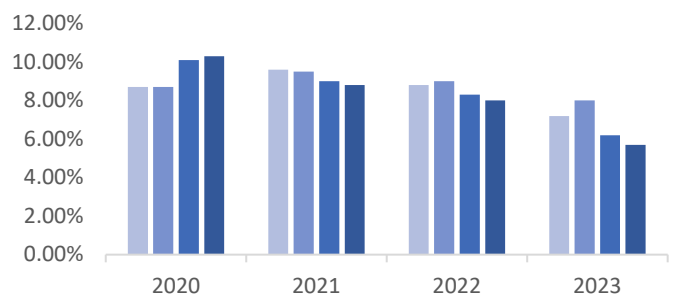
The region had a Net Absorption of 49,699 SF compared to -92,581 SF in the previous quarter. The vacancy rate decreased in Q4 2023 to 5.7%. There is currently 637,202 SF of vacant space available in the region. There were no deliveries during this quarter and currently no buildings under construction.

Office gross rental rates increased during Q4 2023 with a change of \$0.05 per-square-foot from \$24.67 in Q3 2023 to \$24.72 in Q4 2023. There were 37 leasing deals in Q4 2023 consisting of 65,995 SF. In Q3 2023 there were 40 leasing deals, which consisted of 111,082 SF.

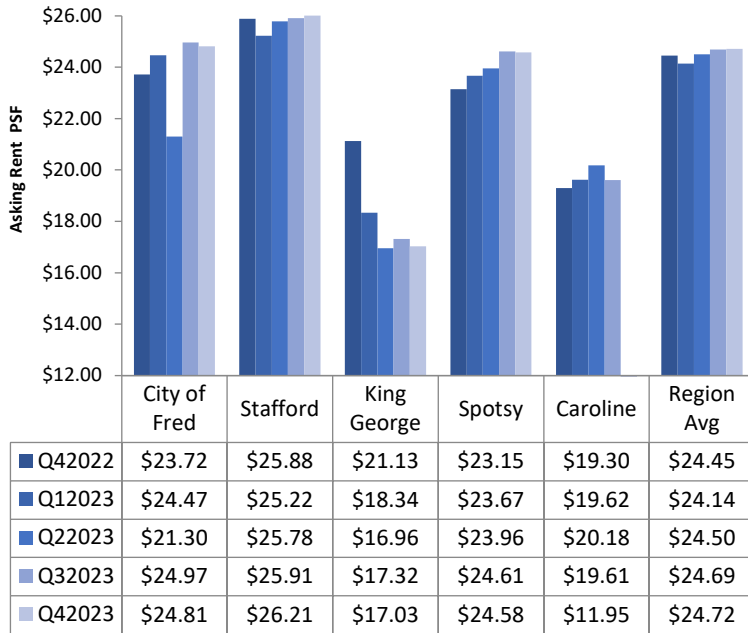
TOTAL NET ABSORPTION, SF



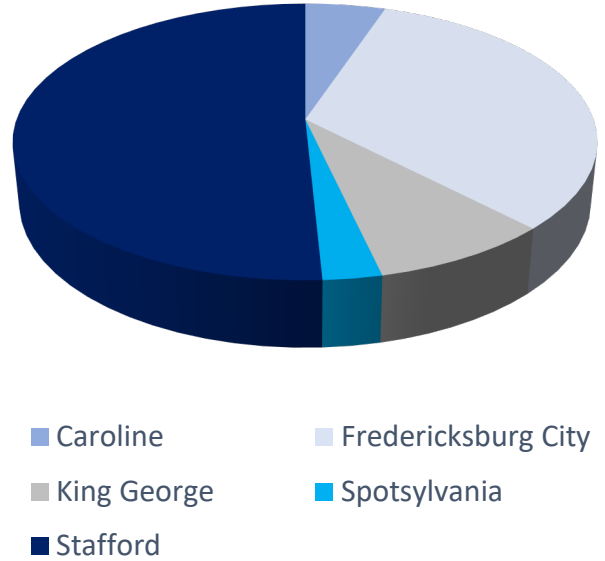
VACANCY RATE



### RENTAL RATES BY SUBMARKET



### EXISTING INVENTORY



## ECONOMIC INDICATORS



**14,209**



Fredericksburg City Employment

**75,223**



Stafford County Employment

**68,794**



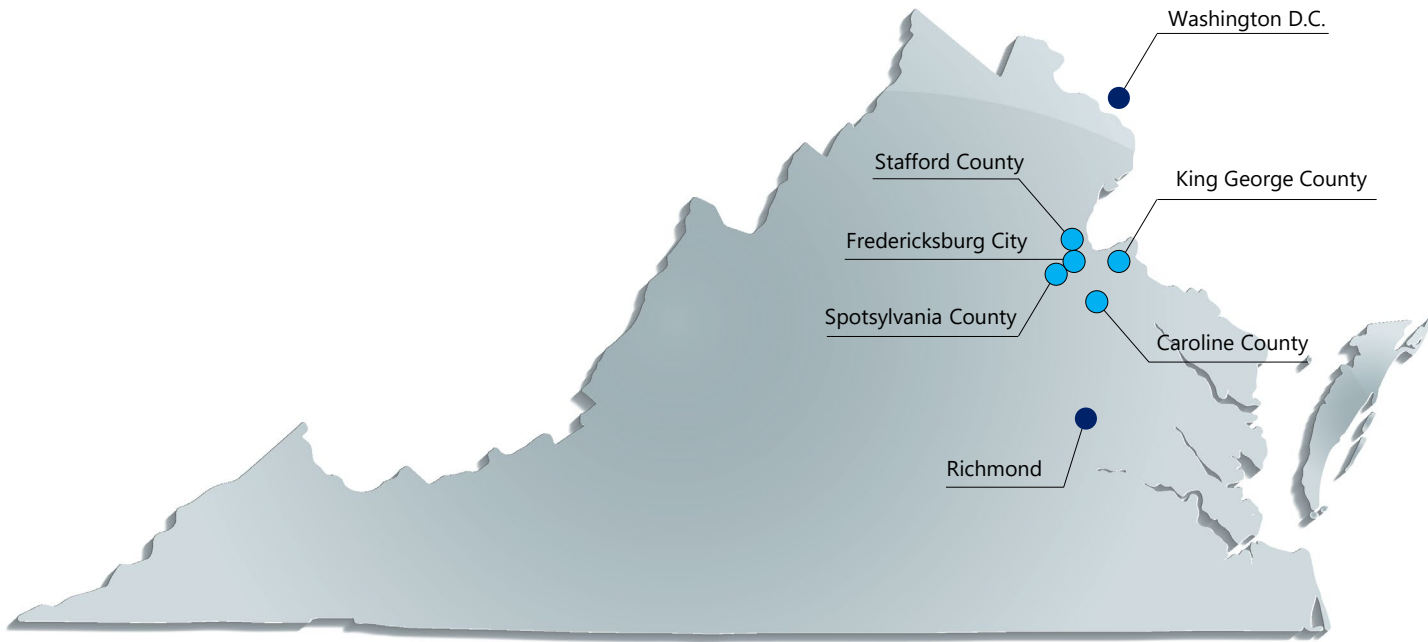
Spotsylvania County Employment

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

# 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	100	0%	1,960	200	\$11.95
City of Fredericksburg	3,202,723	97,606	3.0%	14,514	16,612	\$24.81
King George County	752,037	42,978	5.7%	11,850	0	\$17.03
Spotsylvania County	2,527,056	133,823	5.3%	-1,387	13,489	\$24.58
Stafford County	4,272,757	362,695	8.5%	22,762	35,694	\$26.21
<b>REGION TOTALS</b>	<b>11,251,542</b>	<b>637,202</b>	<b>5.7%</b>	<b>49,699</b>	<b>65,995</b>	<b>\$24.72</b>

# OFFICE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
125 Woodstream Blvd	Stafford	Undisclosed	Lease	5,028	\$29/SF/YR
231 Garrisonville Rd	Stafford	Undisclosed	Lease	4,970	\$18.50/SF/YR
385 Garrisonville Rd	Stafford	Christ Apostolic Church	Lease	2,085	\$23/SF/YR
925 Corporate Dr	Stafford	Undisclosed	Lease	2,400	\$34.50/SF/YR
1955 Emancipation Hwy	Fredericksburg	People's Mortgage Company	Lease	2,200	\$21/SF/YR
421 Park Hill Dr	Fredericksburg	Oracle Heart & Vascular	Lease	3,000	\$26.30/SF/YR
312 Progress St	Fredericksburg	G&W Solutions, LLC	Lease	1,500	\$14.40/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:

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