

RETAIL

MARKET **VANTAGE** POINT

Q1 ²⁰²⁴ REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL
ELITE

-1,293

Net Absorption



2.7%

Vacancy Rate



\$19.28

Rent



110,126

Leasing Activity



1,816

Building Inventory



31

Leasing Deals



2

Deliveries

5

Under Construction

THE OVERVIEW

87,861 SF
OF RETAIL SPACE
UNDER
CONSTRUCTION
IN Q1

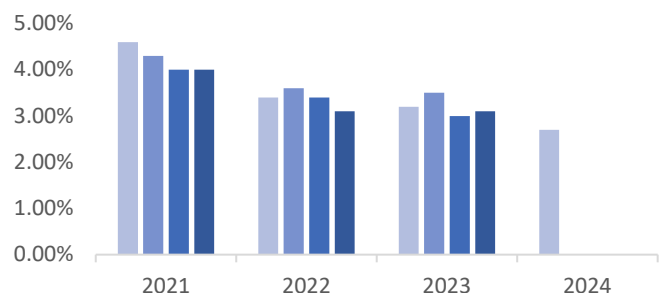
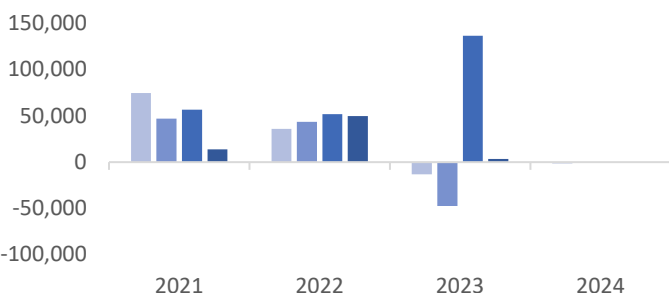
The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 1,816 buildings consisting of 21,249,098 SF. In the last 12 months, the region has had 36,300 SF of space delivered.

The region had a Net Absorption of -1,293 SF compared to 2,465 SF in the previous quarter. The vacancy rate increased 0.2% in Q1 2024 to 2.7%. There is currently 565,803 SF of vacant space available in the region. There were 2 deliveries during Q1 consisting of 36,300 SF and there is currently 87,861 SF of retail space under construction.

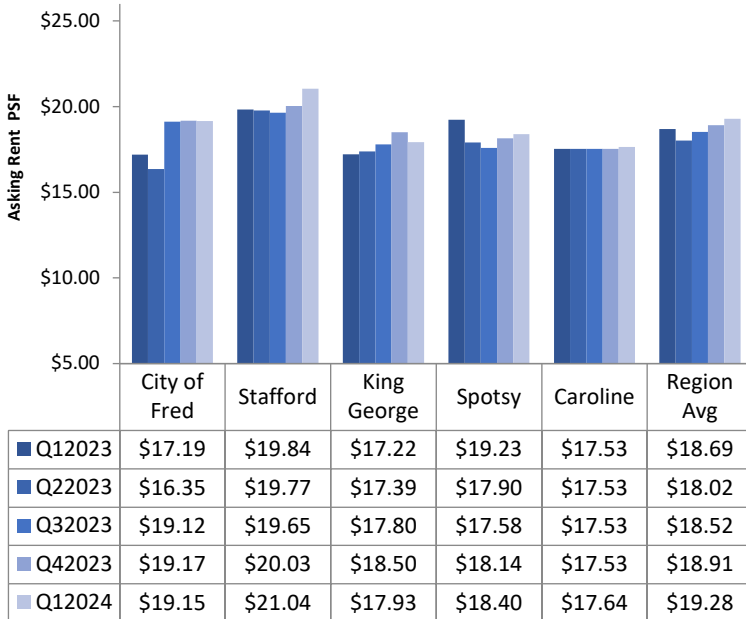
Retail NNN rental rates increased during Q1 with a change of \$0.37 per-square-foot from \$18.91 in Q4 to \$19.28 in Q1 2024. There were 31 leasing deals in Q1 consisting of 110,126 SF. In Q4 2023 there were 28 leasing deals, which consisted of 73,871 SF.

TOTAL NET ABSORPTION, SF

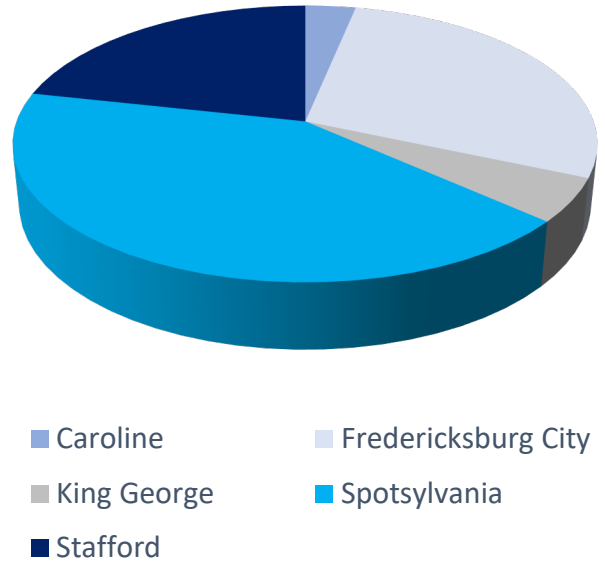
VACANCY RATE



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)	GROSS RENT
Caroline County	798,869	4,725	0.6%	14,253	0	\$17.64
City of Fredericksburg	5,434,258	107,261	2.3%	-16,661	35,437	\$19.15
King George County	1,053,688	80,924	7.7%	-3,604	3,662	\$17.93
Spotsylvania County	8,182,553	193,907	2.4%	-8,936	21,700	\$18.40
Stafford County	5,779,730	162,325	2.8%	13,655	49,327	\$21.04
REGION TOTALS	21,249,098	565,803	2.7%	-1,293	110,126	\$19.28

RETAIL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
105 Cambridge St	Fredericksburg	Undisclosed	Sale	5,410	\$650,000
Sunflower Dr	Stafford	Primrose Schools	Lease	13,545	\$39/SF/YR
1425-1475 Stafford Market Plz	Stafford	Planet Fitness	Lease	30,903	Undisclosed
10601-10635 Spotsylvania Ave	Fredericksburg	I-KIK Taekwondo Academy	Lease	3,500	\$12.73/SF/YR
4413-4417 Plank Rd	Fredericksburg	Undisclosed	Lease	3,000	\$14.41/SF/YR
1610 Publix Way	Stafford	Drip Bar	Lease	1,384	\$40/SF/YR
201-207 Kings Hwy	Fredericksburg	H&R Block	Lease	1,260	\$20/SF/YR

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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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