

RETAIL

MARKET **VANTAGE** POINT

Q4²⁰²³ REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL

ELITE

3,590

Net Absorption



3.1%

Vacancy Rate



\$18.91

Rent



65,831

Leasing Activity



1,805

Building Inventory



25

Leasing Deals



4

Deliveries

6

Under Construction

THE OVERVIEW

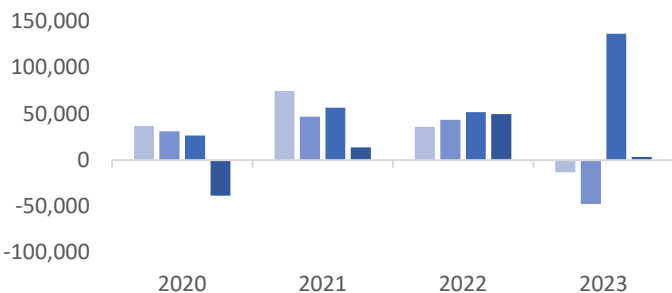
The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 1,802 buildings consisting of 21,140,558 SF. In the last 12 months, the region has had 85,965 SF of space delivered.

The region had a Net Absorption of 3,590 SF compared to 136,840 SF in the previous quarter. The vacancy rate increased 0.1% in Q4 2023 to 3.1%. There is currently 649,050 SF of vacant space available in the region. There were 4 deliveries during Q4 consisting of 26,688 SF and there is currently 117,345 SF of retail space under construction.

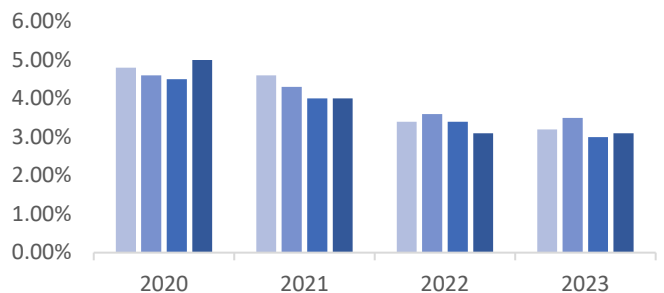
Retail NNN rental rates increased during Q4 with a change of \$0.39 per-square-foot from \$18.52 in Q3 to \$18.91 in Q4 2023. There were 25 leasing deals in Q4 consisting of 65,831 SF. In Q3 2023 there were 27 leasing deals, which consisted of 75,311 SF.

117,345 SF
OF RETAIL SPACE
UNDER
CONSTRUCTION
IN Q4

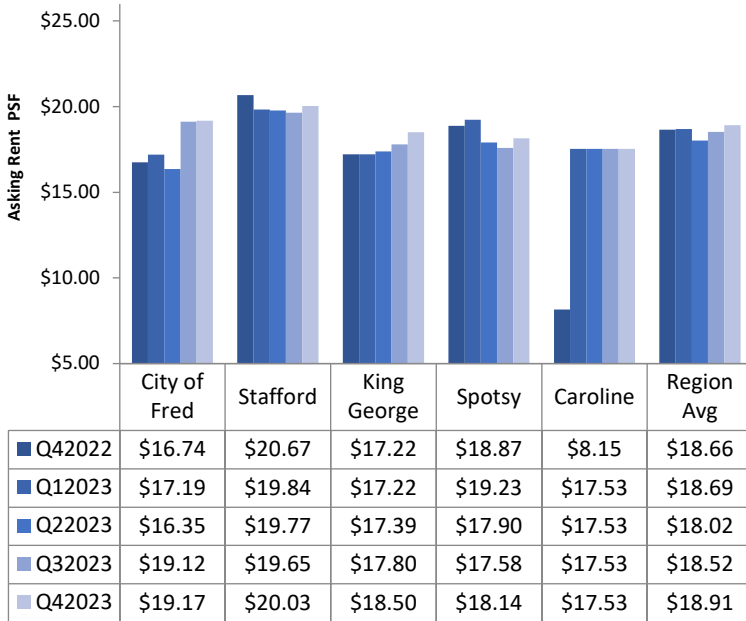
TOTAL NET ABSORPTION, SF



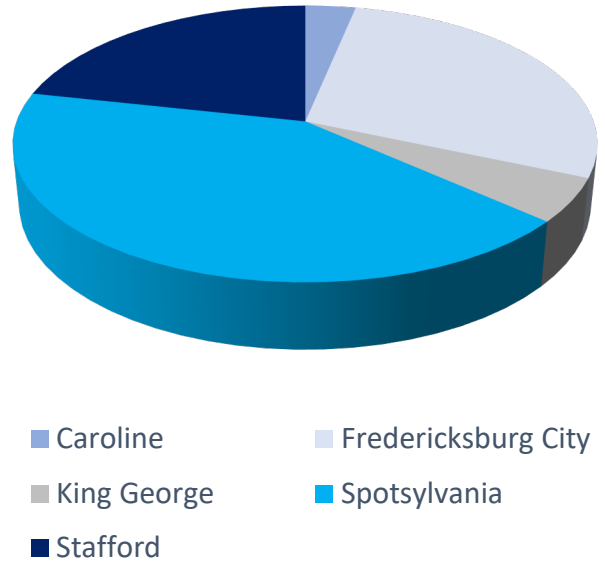
VACANCY RATE



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)	GROSS RENT
Caroline County	738,673	15,478	2.1%	0	0	\$17.53
City of Fredericksburg	5,498,565	211,826	3.9%	8,131	20,756	\$19.17
King George County	1,044,471	77,320	7.4%	-4,386	1,905	\$18.50
Spotsylvania County	8,114,308	201,246	2.5%	-8,716	25,089	\$18.14
Stafford County	5,744,541	143,180	2.4%	8,561	16,891	\$20.03
REGION TOTALS	21,140,558	649,050	3.1%	3,590	65,831	\$18.91

RETAIL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
10813 Courthouse Rd	Fredericksburg	Undisclosed	Sale	12,057	\$2,150,000
4248 Plank Rd	Fredericksburg	Undisclosed	Sale	3,028	\$2,380,000
25 Banks Rd	Fredericksburg	Divaris Real Estate, Inc.	Sale	2,782	\$1,400,000
1321 Alum Spring Rd	Fredericksburg	Undisclosed	Sale	2,640	\$1,229,000
314 William St	Fredericksburg	Vakos Real Estate	Sale	3,454	\$1,350,000
10821 Tidewater Trl	Fredericksburg	Starbucks	Lease	2,250	\$66.66/SF/YR
4630 Mind Rd	Fredericksburg	Fit Body Boot Camp	Lease	3,311	\$27/SF/YR

RETAIL

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 (2013-2022)! 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

Website
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.