

INDUSTRIAL

MARKET **VANTAGE** POINT

Q2 **2024** REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL
ELITE



THE OVERVIEW

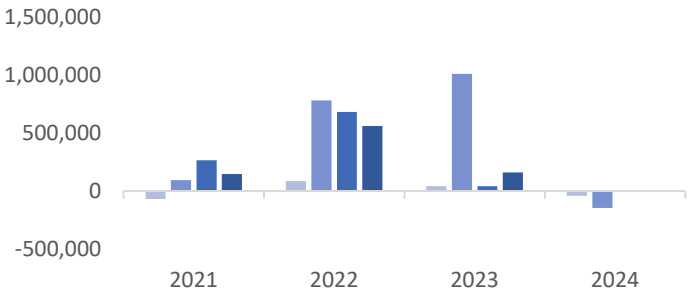
544,456 SF UNDER CONSTRUCTION IN Q2 2024

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 513 industrial buildings consisting of 19,286,450 SF. In the last 12 months, the region has had 1,154,736 SF of space delivered.

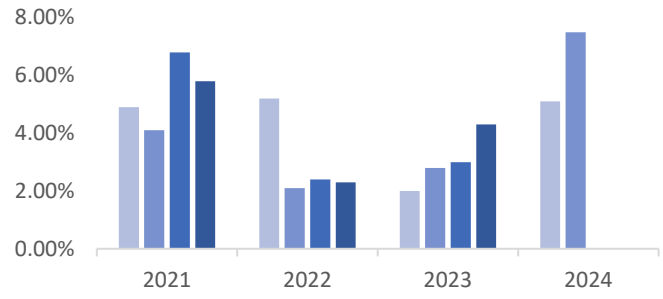
The region had Net Absorption of -148,030 SF compared to -42,718 SF in the previous quarter. The vacancy rate increased in Q2, from 5.1% in Q1 2024 to 7.5% in Q2 2024. There is currently 1,437,451 SF of vacant space available in the region. There was 2 deliveries in Q2 2024 consisting of 329,000 SF and there are currently 2 buildings under construction consisting of 544,456 SF.

Industrial rental rates decreased during Q2 with a change of \$0.11 per-square-foot from \$10.78 in Q1 2024 to \$10.67 in Q2 2024. There were 20 leasing deals in Q2 consisting of 204,096 SF. In Q1 2024 there were 17 leasing deals, which consisted of 134,583 SF.

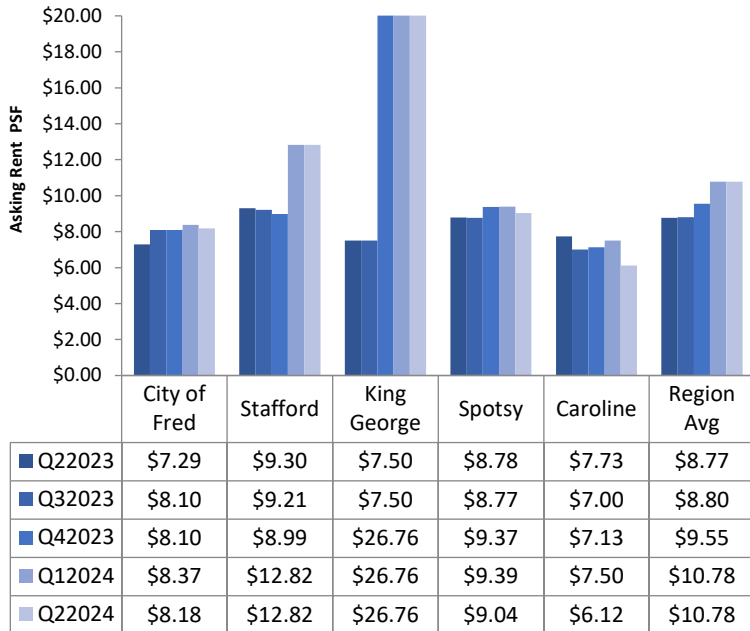
TOTAL NET ABSORPTION, SF



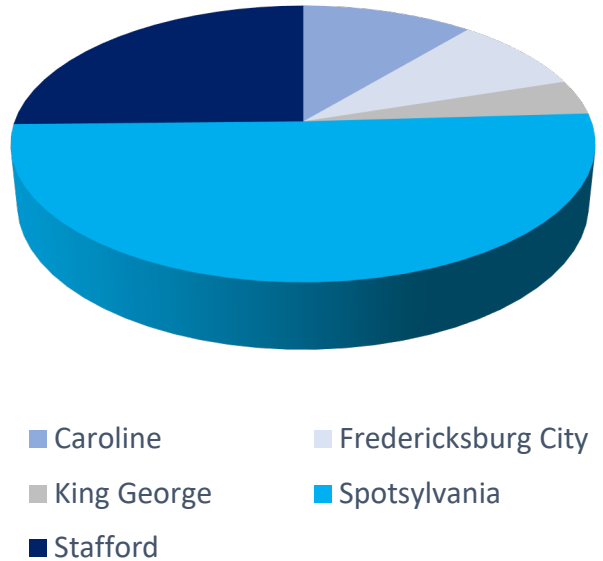
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS



14,344



Fredericksburg City Employment

75,778



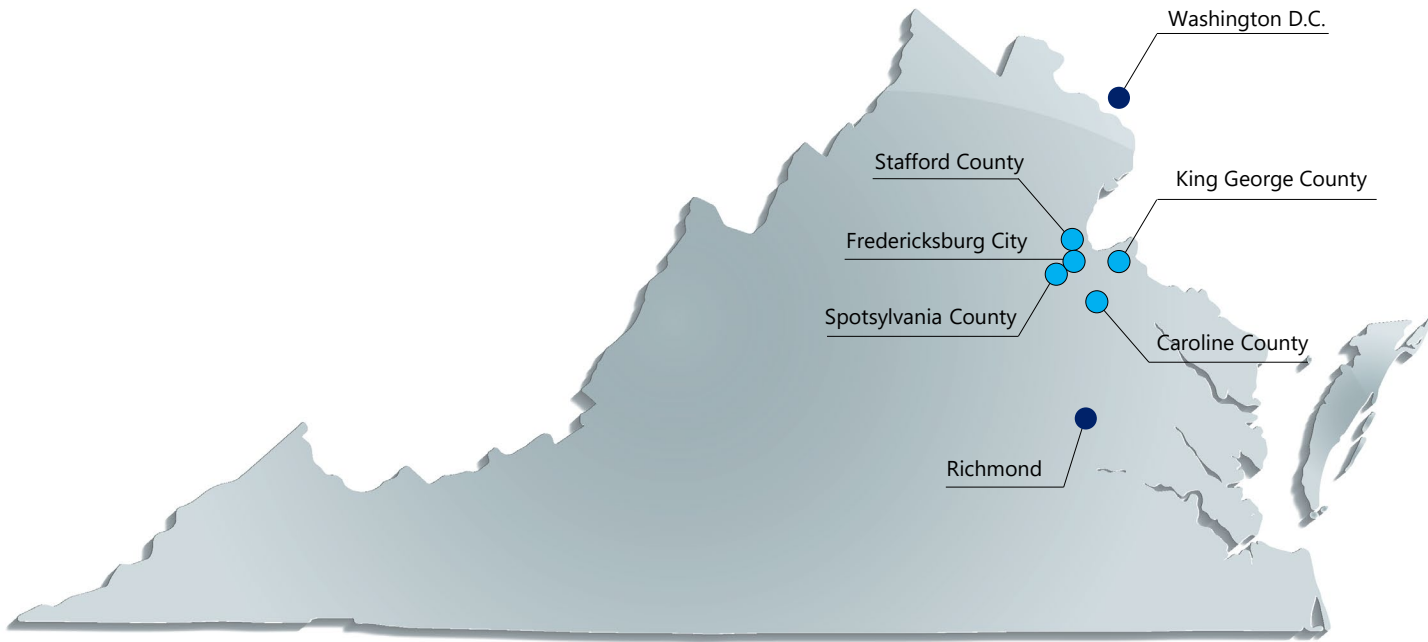
Stafford County Employment

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)	NNN RENT
Caroline County	3,236,620	380,900	11.8%	-47,040	0	\$6.12
City of Fredericksburg	1,386,207	0	0%	-500	0	\$8.18
King George County	562,571	0	0%	0	0	\$26.76
Spotsylvania County	7,088,288	346,760	4.9%	-120,252	114,924	\$9.04
Stafford County	7,012,764	709,291	10.1%	19,762	89,172	\$12.82
REGION TOTALS	18,957,450	1,437,451	7.5%	-148,030	204,096	\$10.67

INDUSTRIAL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
11084 Dennis W Kerns Pky	King George	Undisclosed	Sale	12,612	\$2,500,000
1600 Beulah Salisbury Rd	Fredericksburg	Tiger Fuel Company	Sale	7,850	\$957,500
3550 Lee Hill Dr	Fredericksburg	Undisclosed	Sale	110,000	\$500,000
131 Wyche Rd	Stafford	Undisclosed	Sale	9,776	\$2,800,000
480 Central Rd	Fredericksburg	Nellis Corporation	Sale	24,000	\$2,295,000
22 Perchwood Rd	Fredericksburg	L&M Body Shop	Sale	20,400	\$2,770,000
18 Blackjack Rd	Fredericksburg	MG Pro	Lease	44,000	\$9.71/SF/YR

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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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