

OFFICE

MARKET VANTAGE POINT



Q2 2024 REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL
ELITE



THE OVERVIEW

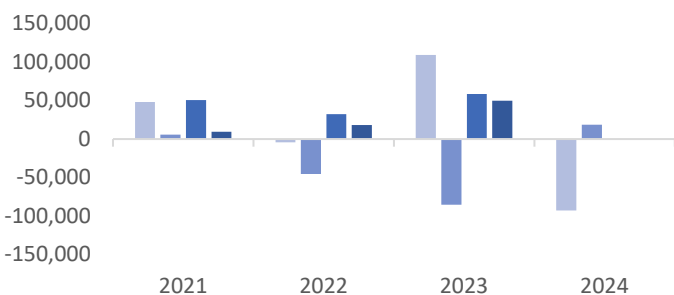
2,408 SF OF OFFICE SPACE UNDER CONSTRUCTION IN Q2

The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 840 buildings consisting of 11,053,486 SF. In the last 12 months, the region has had 0 SF delivered.

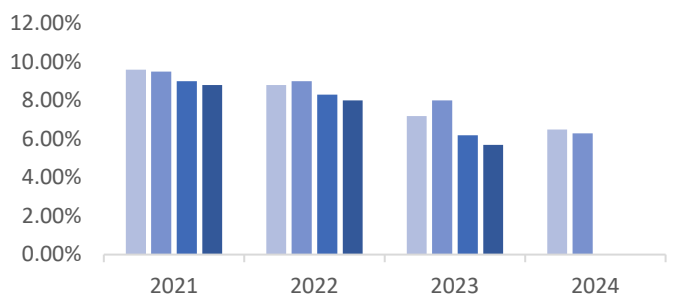
The region had a Net Absorption of 18,534 SF compared to -92,731 SF in the previous quarter. The vacancy rate decreased in Q2 2024 to 6.3%. There is currently 693,710 SF of vacant space available in the region. There were no deliveries during this quarter and currently 1 building under construction consisting of 2,408 SF.

Office gross rental rates increased during Q2 2024 with a change of \$0.65 per-square-foot from \$25.42 in Q1 2024 to \$26.07 in Q2 2024. There were 38 leasing deals in Q2 2024 consisting of 69,587 SF. In Q1 2024 there were 45 leasing deals, which consisted of 158,109 SF.

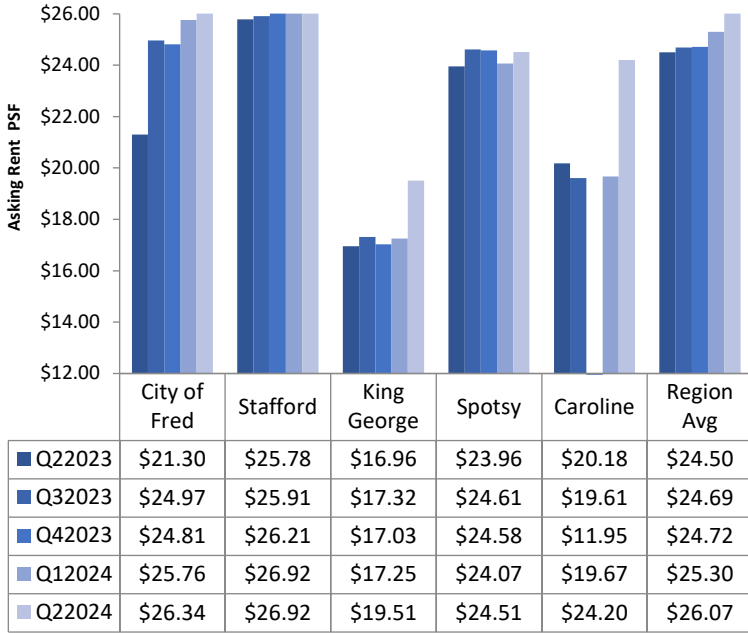
TOTAL NET ABSORPTION, SF



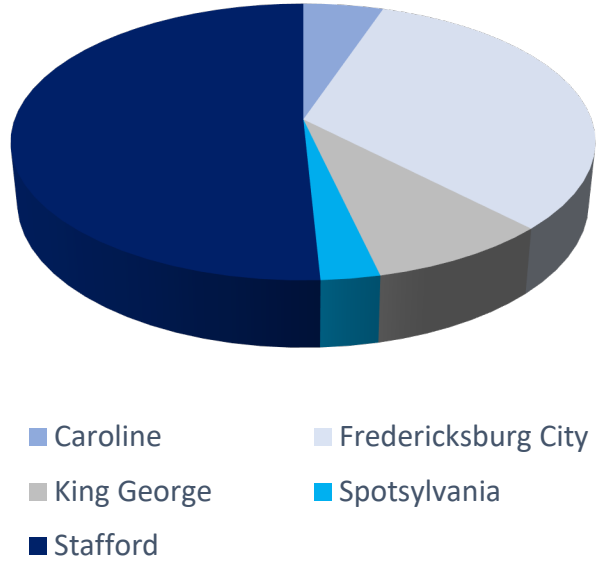
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS



14,344



Fredericksburg City Employment

75,778



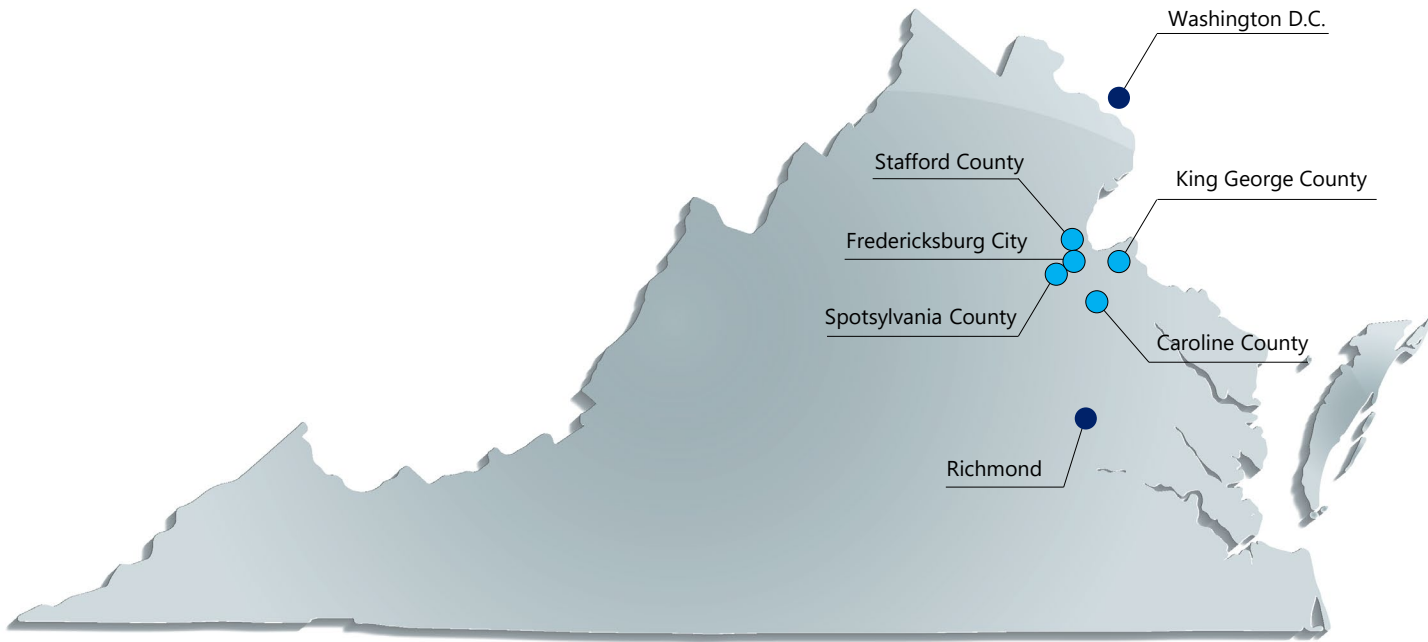
Stafford County Employment

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	496,969	1,760	0.4%	-1,660	0	\$24.20
City of Fredericksburg	2,958,550	152,204	5.1%	-19,873	19,469	\$26.34
King George County	754,342	42,978	5.7%	10,568	0	\$19.51
Spotsylvania County	2,543,511	127,643	5.0%	1,766	36,907	\$24.51
Stafford County	4,300,114	369,125	8.6%	26,073	13,211	\$26.92
REGION TOTALS	11,053,486	693,710	6.3%	18,534	69,587	\$26.07

OFFICE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
910 Littlepage St	Fredericksburg	Fredericksburg Dental Center	Sale	5,682	\$1,852,500
211-321 Park Hill Dr	Fredericksburg	Undisclosed	Sale	1,000	\$1,530,000
1955 Emancipation Hwy	Fredericksburg	Atlantic Builders	Sale	12,000	\$2,250,000
385 Garrisonville Rd	Stafford	The Potters House CFC	Sale	6,808	\$975,000
912 Princess Anne St	Fredericksburg	Mitchell & Simopoulos PLLC	Lease	2,020	\$19.60/SF/YR
4103 Lafayette Blvd	Fredericksburg	Undisclosed	Lease	4,100	\$19/SF/YR
10304 Spotsylvania Ave	Fredericksburg	Eastern Virginia Career College	Lease	24,924	\$19.04/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:

990 Bragg Road
Fredericksburg, Virginia
22407

Phone
540.786.1402

Email
cbc@cbcommercial.com

Website
www.cbcelite.com



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