

OFFICE

MARKET **VANTAGE** POINT



Q3 **2024** REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL
ELITE

11.05M

Office SF



840

Building Inventory



653,978

Vacant SF



5.9%

Vacancy Rate



39,732

Net Absorption



23

Leasing Deals



51,227

Leasing Activity SF



\$26.37

Gross Rent



0

Deliveries

0

SF Delivered

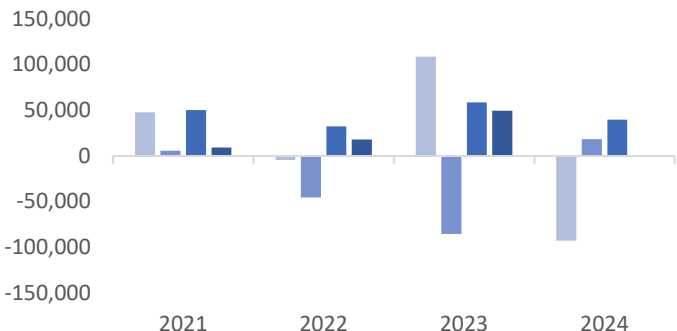
1

Under Construction

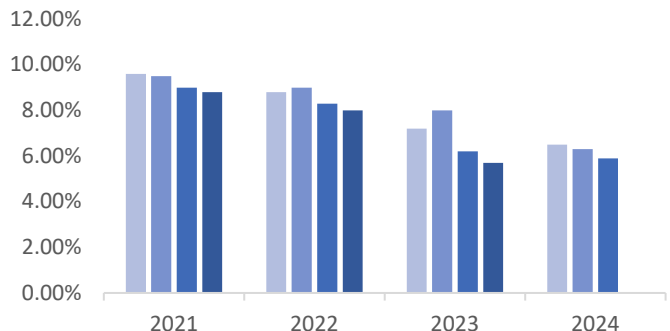
2,408

SF Under Construction

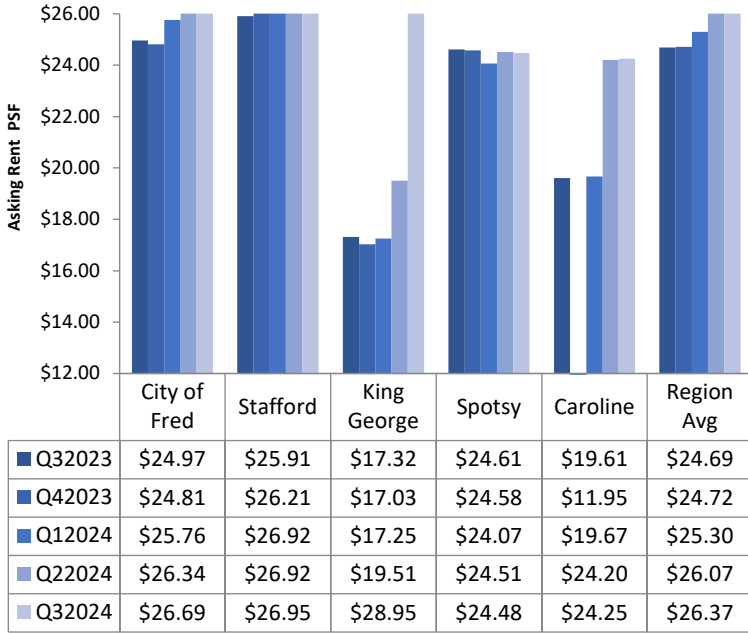
TOTAL NET ABSORPTION, SF



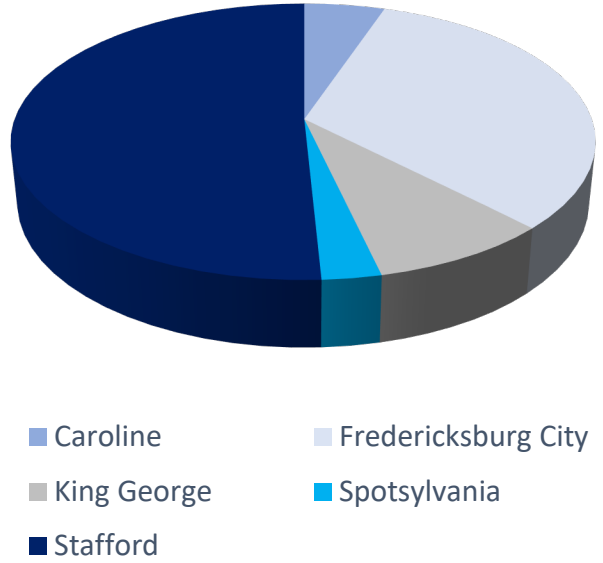
VACANCY RATE



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%	0	0	\$24.25
City of Fredericksburg	2,958,550	115,514	3.9%	-36,690	17,437	\$26.69
King George County	754,342	42,978	5.7%	0	0	\$28.95
Spotsylvania County	2,543,511	124,358	4.9%	3,285	21,732	\$24.48
Stafford County	4,300,114	369,368	8.6%	-243	11,970	\$26.95
REGION TOTALS	11,053,486	653,978	5.9%	39,732	51,227	\$26.37

OFFICE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
15 Riverside Pwy	Fredericksburg	Undisclosed	Sale	22,894	\$3,700,000
2511 Salem Church Rd	Fredericksburg	Coastal Vet	Sale	5,761	\$1,450,000
606-608 William St	Fredericksburg	Undisclosed	Sale	4,621	\$1,700,00
17243 Dahlgren Rd	King George	Undisclosed	Sale	4,840	\$717,500
513 Prince Edward St	Fredericksburg	Pathways	Lease	7,933	\$19.50/SF/YR
925 Corporate Dr	Stafford	Alexandria Insights, Inc	Lease	3,623	\$32.50/SF/YR
4343 Plank Rd	Fredericksburg	Undisclosed	Lease	2,060	\$19.00/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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