

RETAIL

MARKET VANTAGE POINT

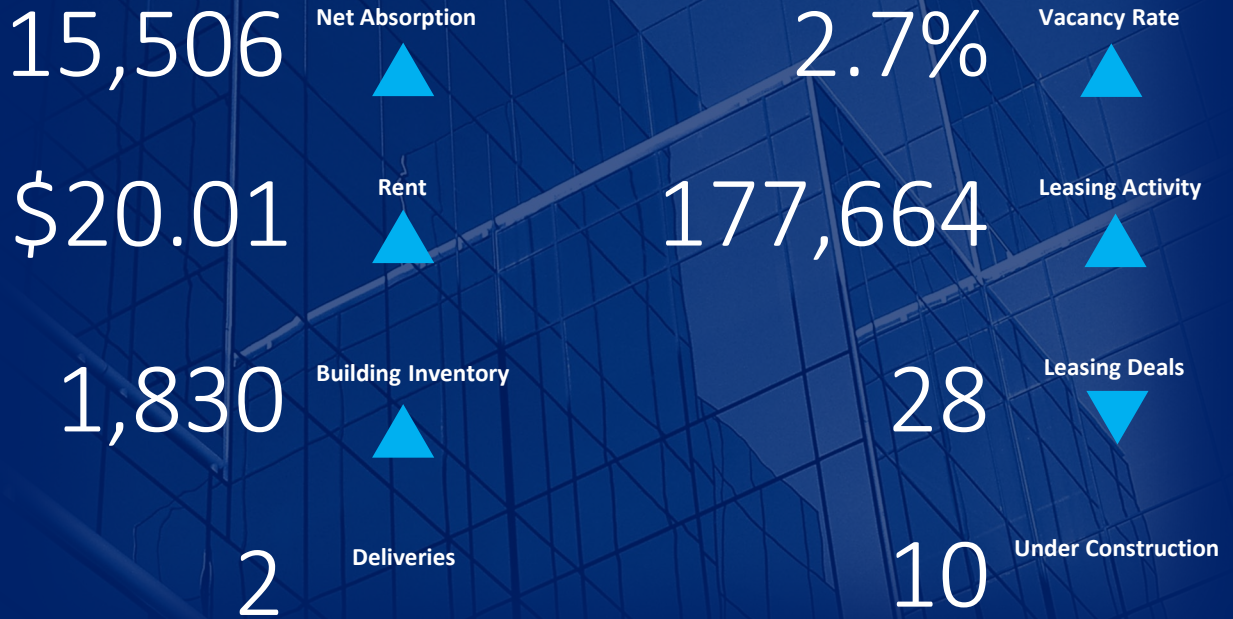
Q2²⁰²⁴ REPORT

| FREDERICKSBURG REGION



COLDWELL BANKER
COMMERCIAL

ELITE



THE OVERVIEW

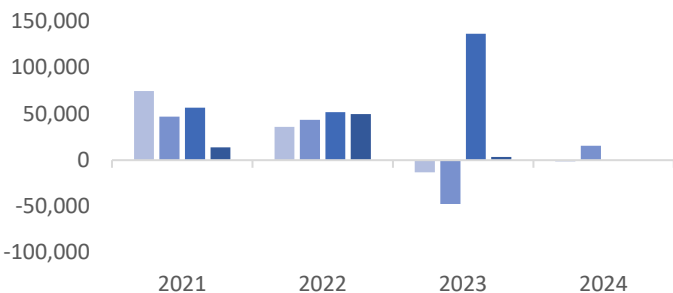
The Fredericksburg Region, consisting of Caroline County, Fredericksburg City, King George County, Spotsylvania County, and Stafford County, currently has an inventory of 1,830 buildings consisting of 21,548,070 SF. In the last 12 months, the region has had 26,610 SF of space delivered.

The region had a Net Absorption of 15,506 SF compared to -1,293 SF in the previous quarter. The vacancy rate increased to 2.7%. There is currently 574,578 SF of vacant space available in the region. There were 2 deliveries during Q2 consisting of 26,610 SF and there is currently 127,032 SF of retail space under construction.

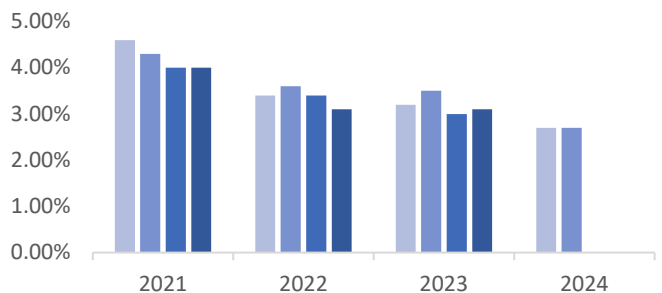
Retail NNN rental rates increased during Q2 with a change of \$0.73 per-square-foot from \$19.28 in Q1 to \$20.01 in Q2 2024. There were 28 leasing deals in Q2 consisting of 177,664 SF. In Q1 2024 there were 33 leasing deals, which consisted of 89,927 SF.

**127,032 SF
OF RETAIL SPACE
UNDER
CONSTRUCTION
IN Q2**

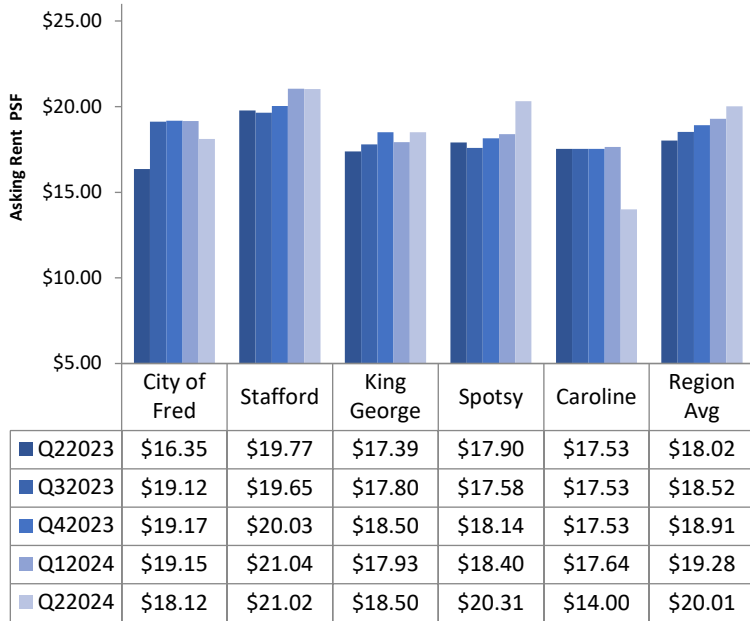
TOTAL NET ABSORPTION, SF



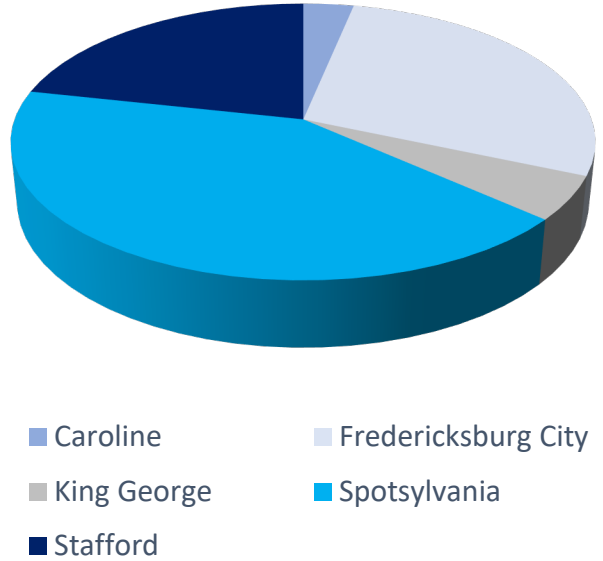
VACANCY RATE



RENTAL RATES BY SUBMARKET



EXISTING INVENTORY



ECONOMIC INDICATORS



14,344



Fredericksburg City Employment

75,778



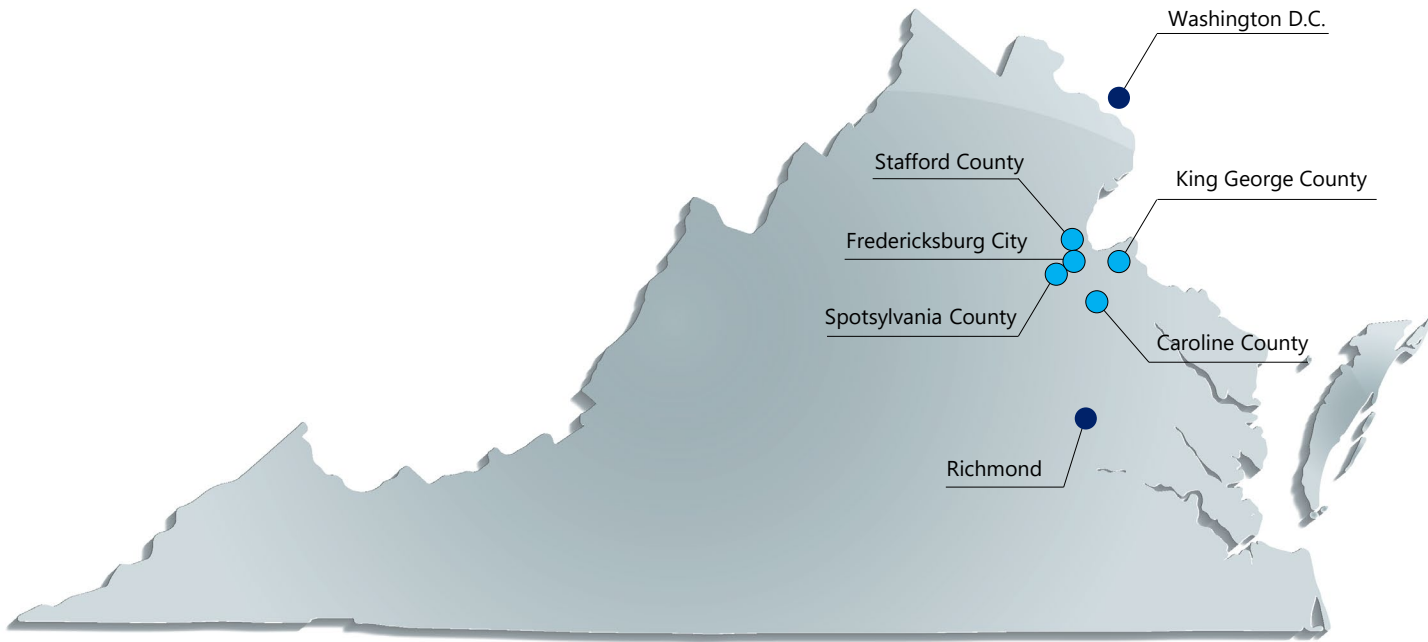
Stafford County Employment

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	5,325	0.7%	-600	1,200	\$14.00
City of Fredericksburg	5,482,160	123,529	2.3%	393	39,446	\$18.12
King George County	1,108,543	72,998	6.6%	9,926	5,826	\$18.50
Spotsylvania County	8,258,215	201,333	2.4%	-5,826	60,151	\$20.31
Stafford County	5,900,283	180,943	3.1%	11,613	71,041	\$21.02
REGION TOTALS	21,548,070	584,128	2.7%	15,506	177,664	\$20.01

RETAIL TRANSACTIONS

PROPERTY	SUBMARKET	TENANT/BUYER	TYPE	SQUARE FEET	PRICE
774 Warrenton Rd	Fredericksburg	Owens Funeral Service	Sale	6,708	\$1,200,000
1001 Forbes St	Fredericksburg	Undisclosed	Sale	2,255	\$1,500,000
1109-1153 Emancipation Hwy	Fredericksburg	University of Mary Washington	Sale	65,000	\$14,000,000
302 Hanson Ave	Fredericksburg	KFC	Sale	3,282	\$1,223,522
1001 Forbes St	Fredericksburg	Undisclosed	Sale	2,255	\$1,015,000
1425-1475 Stafford Market Plz	Stafford	Planet Fitness	Lease	30,903	Undisclosed
3801 Plank Rd	Fredericksburg	Coatings Central	Lease	8,035	\$20/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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