

# City of Fredericksburg

## 1<sup>st</sup> Quarter 2019 Statistical Report



### Tax and Occupancy Data

- Sales, Meals and Lodging Taxes
- Lodging, Commercial Occupancy and Vacancy Rates



### Business Activity

- Business Openings
- Commercial Leases and Sales



### Planning and Housing Data

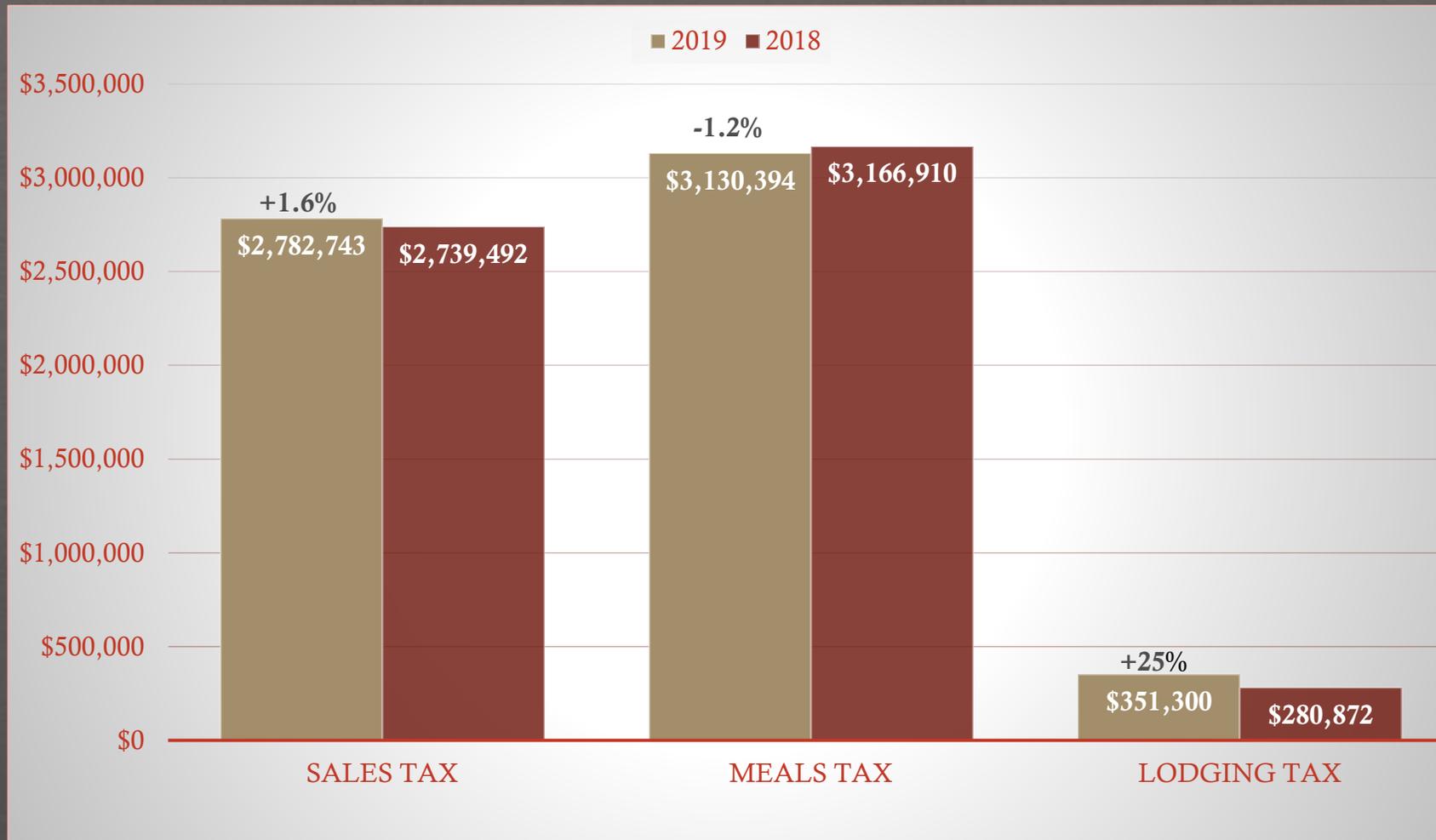
- Commercial Construction Permits and Site Plan Approvals
- Housing Permits, Pricing, Sales and Duration



### Employment Data

- Labor Force and Employment
- Unemployment Rate

# Sales, Meals and Lodging Tax Revenues 1<sup>st</sup> Quarter Comparison



Source: Department of Finance and Weldon Cooper Center

# Lodging Data ~ Mar. 2019 vs. Mar. 2018

Occupancy Rate	• 2019 54.5%	-4.3%
	• 2018 58.8%	
Average Daily Rate	• 2019 \$89.43	+.08%
	• 2018 \$89.35	
Revenue Per Available Room (RevPAR)	• 2019 \$48.71	-7.3%
	• 2018 \$52.55	

Source: Smith Travel Research

# Shopping Center Occupancy ~ 1<sup>st</sup> Quarter

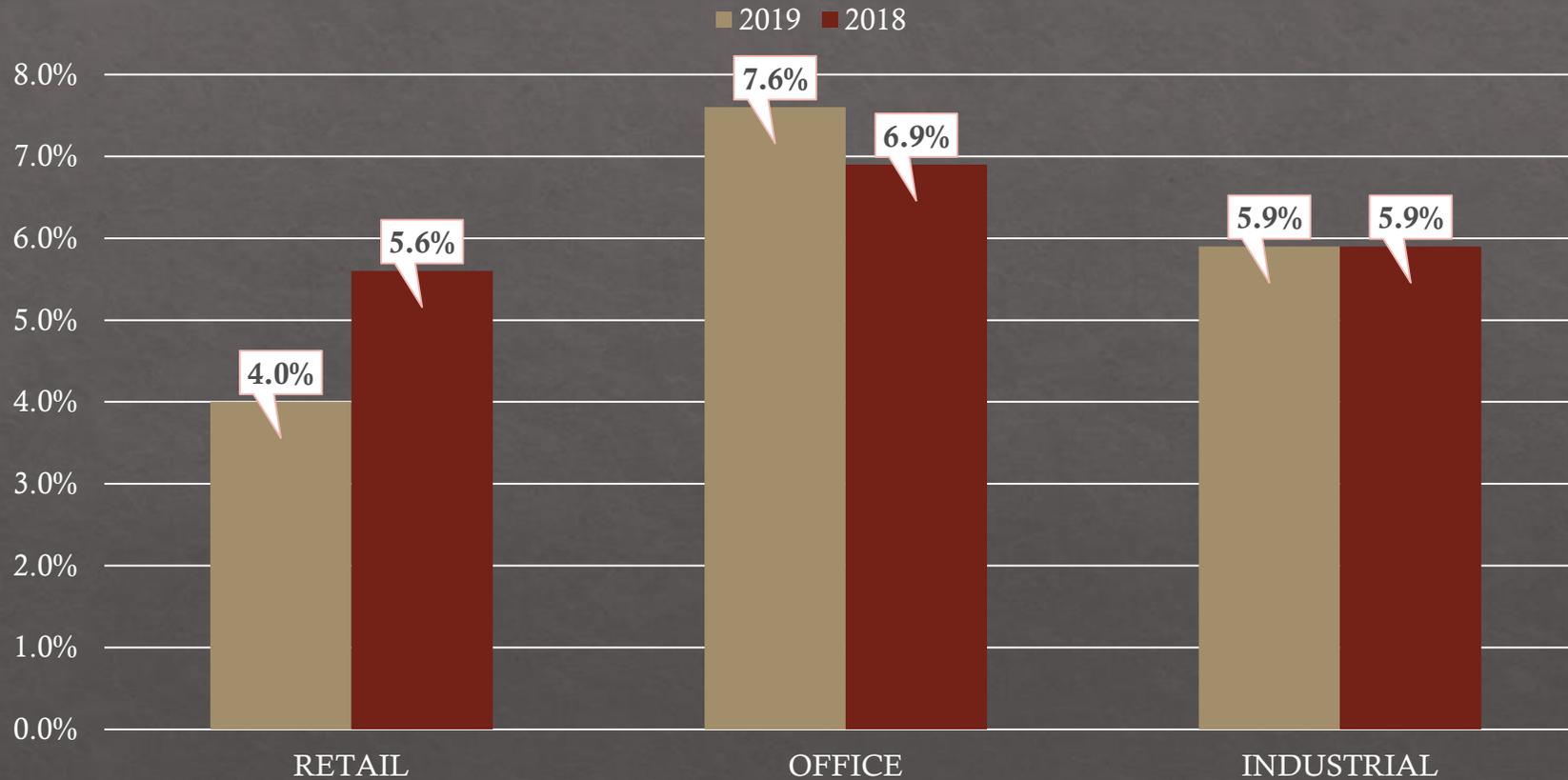
Shopping Center	Total Square Footage	Occupied Square Footage	Percent Occupied
Central Park	1,888,500	1,790,980	95%
Eagle Village	160,514	136,149	85%
Fredericksburg Shopping Center	102,835	87,825	85%
Gateway Village	327,119	323,219	99%
Greenbrier Shopping Center	161,770	149,770	93%
Lee Plaza	42,083	42,083	100%
Village Plaza	35,035	31,047	89%
Westwood Center	115,322	104,185	90%
Westwood Village	29,214	28,689	98%
Cowan Center	32,400	31,200	96%
Cowan Crossing	29,785	29,785	100%
<b>Total</b>	<b>2,929,362</b>	<b>2,754,932</b>	<b>94%</b>

# Downtown Retail Occupancy ~ 1<sup>st</sup> Quarter

Downtown Fredericksburg	Number of Retail Spaces	Number Occupied	Percent Occupied
<b>Caroline Street</b>			
<b>500 – 1100 Block</b>	<b>109</b>	<b>107</b>	<b>98%</b>
<b>William Street</b>			
<b>100 – 500 Block</b>	<b>42</b>	<b>37</b>	<b>88%</b>
<b>Total</b>	<b>151</b>	<b>144</b>	<b>95%</b>

Source: Department of Economic Development and Tourism

# 1<sup>st</sup> Quarter Commercial Vacancy Rates



Source: Coldwell Banker Commercial Elite

# Business Openings/Relocations/Leases

Business	Square Footage	Type of Business	Address
CPR (Cell Phone Repair)	1,273	Retail & Service	3120 Cowan Blvd.
Trek Bicycles	3,783	Retail & Service	1627 Carl S. Silver Pkwy.
CAVA	3,828	Restaurant	3205 Plank Rd.
DermaEnVie	1,000	Retail & Service	600—A Caroline St.
Thriveworks	4,100	Office	417 Wolfe St.
Gibson Benefits Group	1,649	Office	603 Jefferson Davis Hwy.
Pro Shield Financial	7,933	Office	513 Prince Edward St.
Coastal Insulation & Fireplace, LLC	6,850	Office & Service	1117 Tyler St.
Ava Laurenne Bride	7,000	Retail	1001 Princess Anne St.
Oldies But Goodies Antiques & Collectibles	6,435	Retail	918 Caroline St.
Perigean Technologies, LLC	1,949	Office	1121-1400 Central Park Blvd.

# Business Openings/Relocations/Leases

Business	Square Footage	Type of Business	Address
AR Workshop Fredericksburg	1,064	Retail & Service	1015 Caroline St.
The Martin Team Property Management	150	Office	2217 Princess Anne St.
Stars & Stripes Title	650	Office	710 Westwood Office Park
Seneca Global Services, LLC	2,640	Office	1420 Central Park Blvd.
Willis Wellness and Well Spa, LLC	150	Service	2217 Princess Anne St.
Hyperbole	628	Office	805 Princess Anne St.
Branching Out Tree Service	650	Office	2119B Lafayette Blvd.
Nest Realty Fredericksburg	2,403	Office	530 Princess Anne St.
Ann Beale Hair Design	500	Service	2007-B Idlewild Blvd.
TruBlue of Fredericksburg	381	Office	1810 Stafford Ave.
Silk Mill Food & Beverage, LLC	1,500	Service	1700 Caroline St.

# Business Openings/Relocations/Leases

Business	Square Footage	Type of Business	Address
Garden of Eden Home & Maintenance	100	Office	1401 Princess Anne St.
Tapa Rio	5,300	Restaurant	1101 Sophia St.
Flair Communications	2,100	Office	807 William St.
Virginia Landscape Management	4,550	Office	474 Central Rd.
Healthy Hair Care	700	Service	317 Dixon St.
Movement Mortgage, LLC	185	Office	809 William St.
Habitat Maids, LLC	150	Office	1976 William St.
Connors & Brenke, PLLC	936	Office	1011 Charles St.
J & L Therapy Spa, LLC	1,000	Service	1122 Caroline St.
<b><i>Grand Total</i></b>	<b><i>71,537</i></b>		

# 1<sup>st</sup> Quarter Commercial Sales

## January 2019

- Inns of Historic Fredericksburg, LLC to Venture Hospitality, LLC ~ 620-622 Caroline St. ~ \$18,800,000
- Lee Enterprises & Properties, LLC to JFH-Fredericksburg I, LLC ~ 1002 Caroline St. ~ \$1,470,000
- Wachovia Bank NA to John Janney Irrevocable Trust ~ 325 Jefferson Davis Hwy. ~ \$600,000

## February 2019

- Robert C. Lee to Wright Business Holdings, Inc. ~ 821 Caroline St. ~ \$600,000
- Janney Marshall Co. to John A. Janney ~ 401-409 & 411-415 Princess Anne St. ~ \$1,200,000

## March 2019

- Mach II MCB Silver to Fredericksburg CB Owner, LLC & Fredericksburg CB Owner II, LLC ~1971 Carl D. Silver Pkwy. ~ \$2,613,357
- Cowan East, LLC to JFH Fredericksburg II, LLC ~ Mobile Park ~ \$1,200,000

# Planning Data

## Commercial Construction Permits

- ◇ None

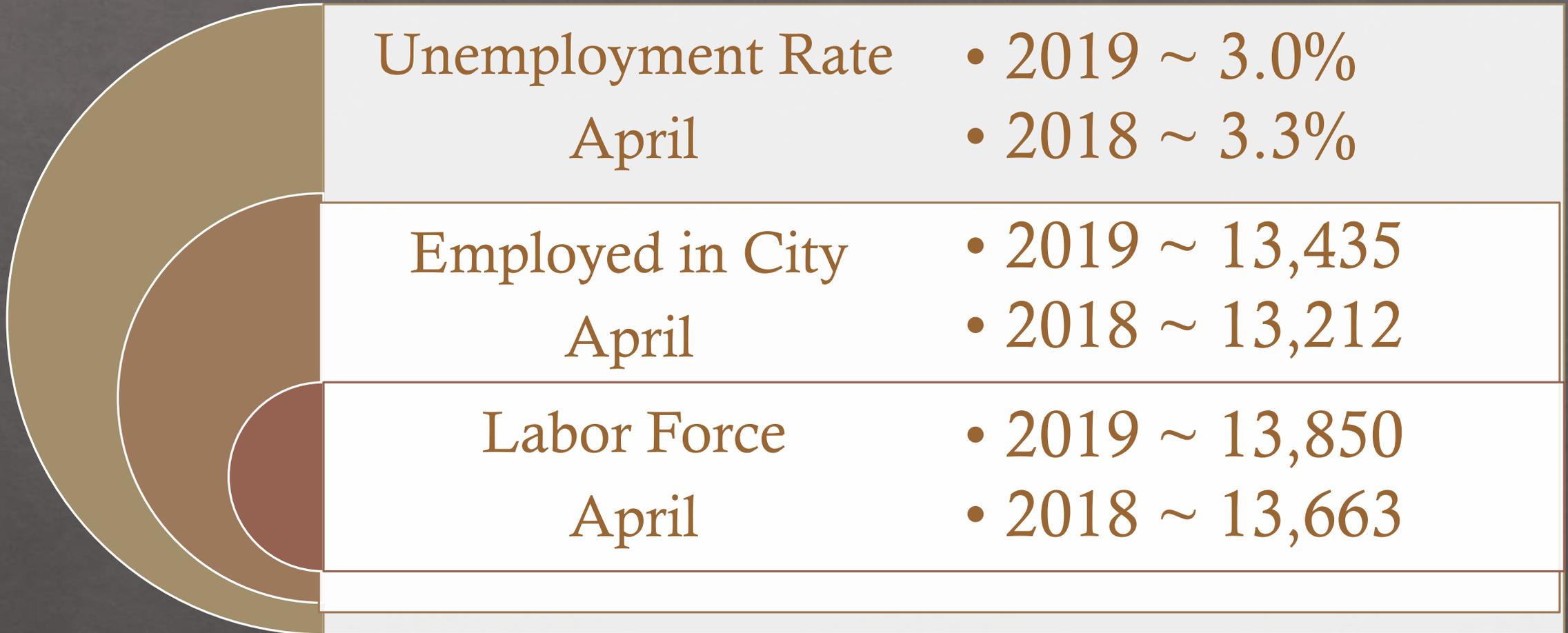
## Site Plan Approvals

- ◇ CVAS Baseball Stadium – Carl D. Silver Pkwy.
- ◇ Highlander Park at Hazel Run – 115 Young St. & Lafayette Blvd. – 91 Townhomes
- ◇ Lofts at Frederick Street – Charles St. – Restoration of Kenmore Coffee Warehouse & 17 Multi-Units & 4 Townhomes
- ◇ CVAS Retail Hotel – Carl D. Silver Pkwy. – One 4-Story Building with Parking to include Retail & Hotel
- ◇ Town & Country Elite Realty, LLC – 3464 Fall Hill Ave. – Establishment of Real Estate Office

# Housing Data

	Q1 2019	Q1 2018
New Single-Family Home Building Permits	7	15
Median Sold Price	\$299,950	\$275,000
Units Sold	60	54
Average Days on Market	60	72
Ratio of Average Sales Price to Average Original List Price	96.2%	96.0%

# Employment Data



Source: Virginia Employment Commission

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