

# City of Fredericksburg

## 4<sup>th</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

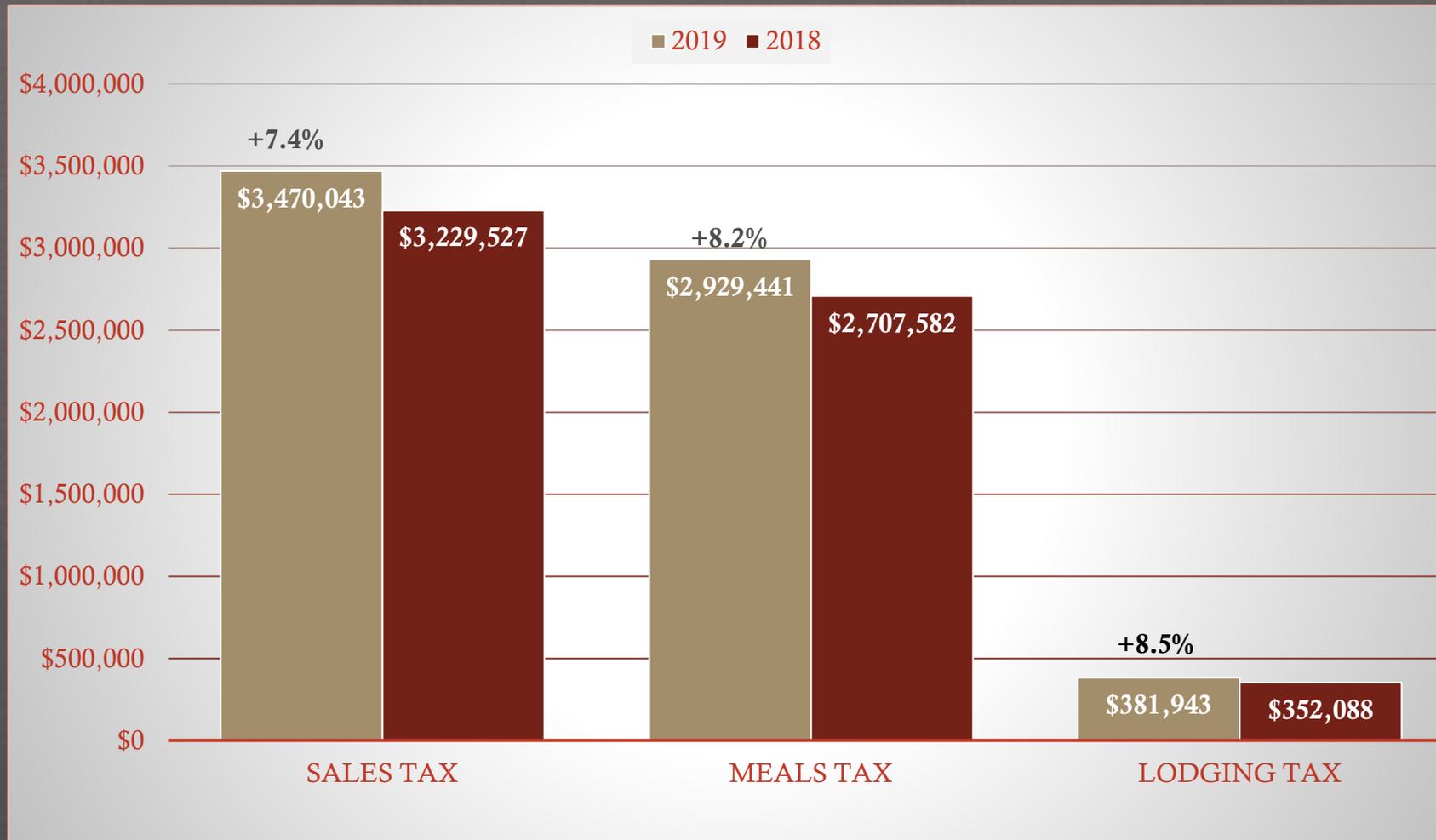
- Commercial Construction Permits and Site Plan Approvals
- Housing Permits, Pricing, Sales and Duration



### Employment Data

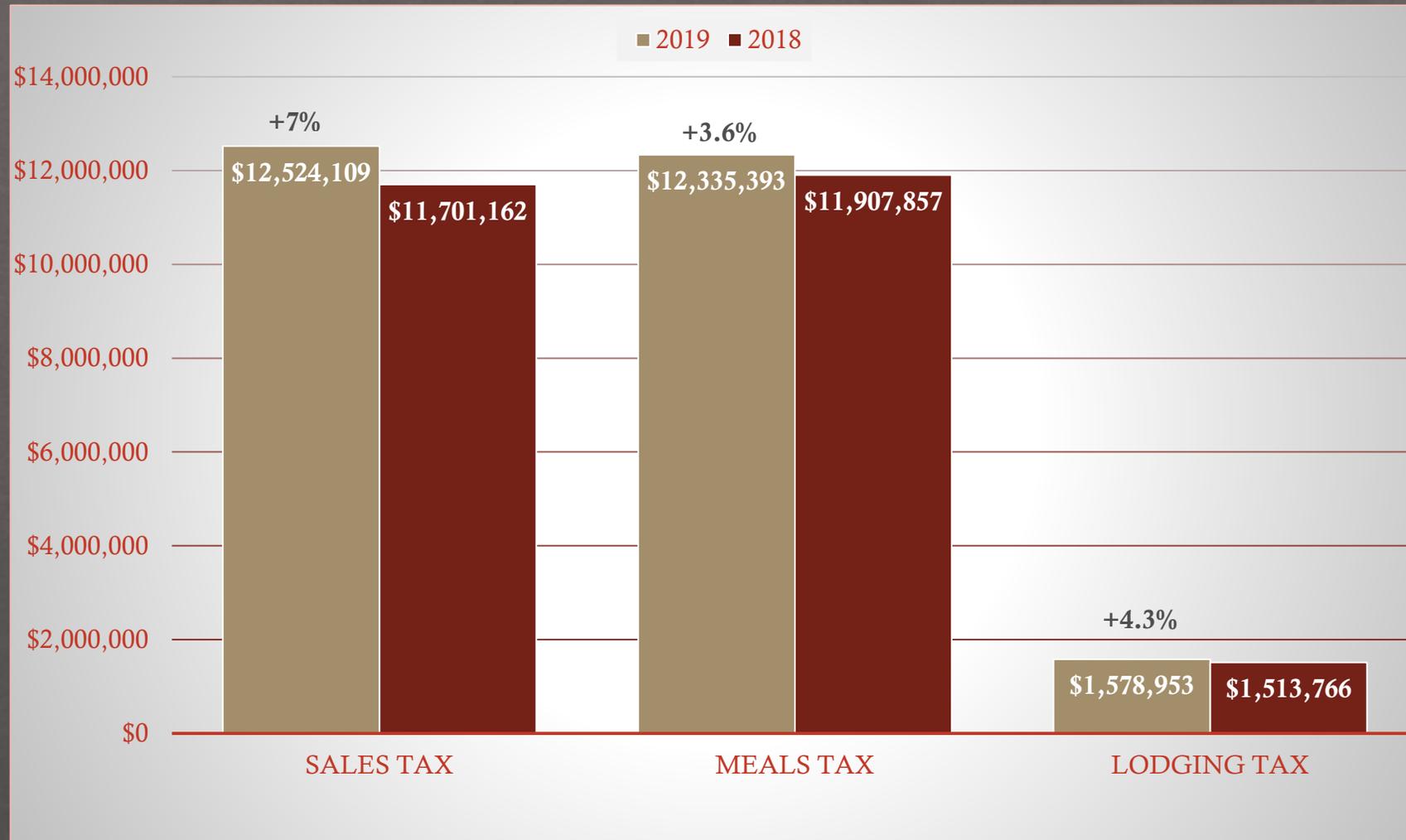
- Labor Force & Employment
- Unemployment Rate

# Sales, Meals and Lodging Tax Revenues 4<sup>th</sup> Quarter Comparison



Source: Department of Fiscal Affairs and Weldon Cooper Center

# Sales, Meals and Lodging Tax Revenues YTD Comparison



Source: Department of Fiscal Affairs and Weldon Cooper Center

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

Occupancy Rate	• 2019 59.5%	• 2018 63.2%	-3.7%
Average Daily Rate	• 2019 \$94.25	• 2018 \$93.45	+.9%
Revenue Per Available Room (RevPAR)	• 2019 \$58.02	• 2018 \$61.60	-5.8%

Source: Smith Travel Research

# Shopping Center Occupancy ~ 4<sup>th</sup> Quarter

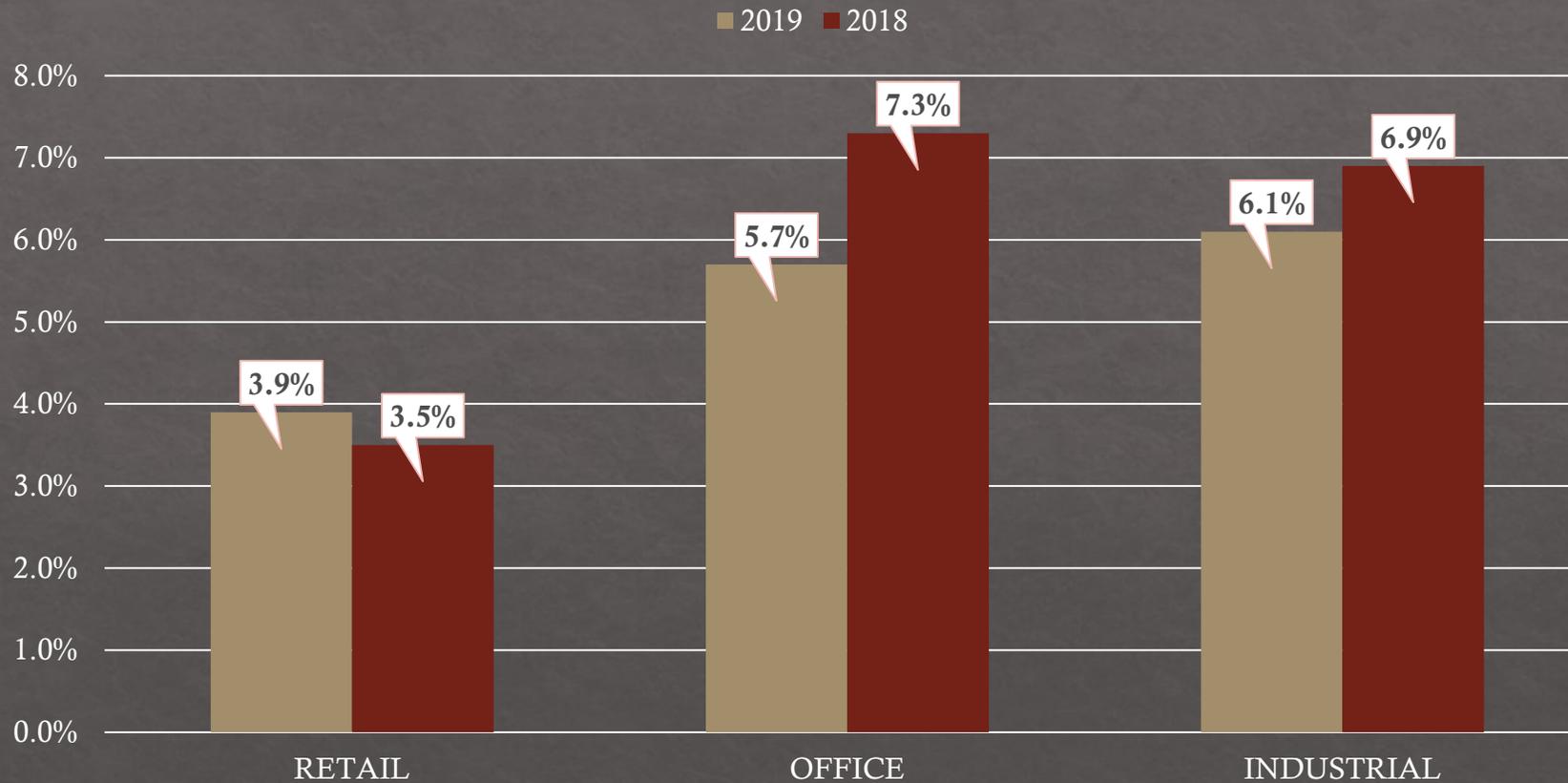
Shopping Center	Total Square Footage	Occupied Square Footage	Percent Occupied
Central Park	1,888,500	1,795,022	95%
Eagle Village	165,299	146,016	88%
Fredericksburg Shopping Center	102,835	99,700	97%
Gateway Village	327,119	325,219	99%
Greenbrier Shopping Center	161,770	149,770	93%
Lee Plaza	42,083	42,083	100%
Village Plaza	35,035	35,035	100%
Westwood Center	115,322	104,185	90%
Westwood Village	29,214	28,614	98%
Cowan Center	32,400	31,200	96%
Cowan Crossing	34,785	29,785	86%
<b>Total</b>	<b>2,934,362</b>	<b>2,786,629</b>	<b>95%</b>

# Downtown Retail Occupancy ~ 4<sup>th</sup> Quarter

Downtown Fredericksburg	Number of Retail Spaces	Number Occupied	Percent Occupied
<b>Caroline Street</b>			
500 – 1100 Block	109	108	99%
<b>William Street</b>			
100 – 500 Block	42	38	90%
<b>Total</b>	<b>151</b>	<b>146</b>	<b>97%</b>

Source: Department of Economic Development and Tourism

# 4<sup>th</sup> Quarter Commercial Vacancy Rates



Source: Coldwell Banker Commercial Elite

# Business Openings/Relocations/Leases

Business	Square Footage	Type of Business	Address
MD Tech Solutions	5,520	Office	109 Olde Greenwich Dr.
GEICO	5,100	Office	1121-1440 Central Park Blvd.
GFX, LLC	2,400	Office	470 Central Rd.
ACI Federated	1,385	Office	500 Lafayette Blvd.
Apricot Lane Boutique	1,419	Retail	1002 Caroline St.
J & Z's Boutique	3,000	Retail	1013 Caroline St.
Freedom Society	1,500	Retail	1015 Caroline St.
The Lazy Daisy Gift Store	6,500	Retail	1270 Carl D. Silver Pkwy.
Adventure Brewing Co.	1,600	Brewery/Tasting Room	1113 Jefferson Davis Hwy.
Auto Restyling Solutions	750	Service	504 Spottswood St.
CC'S Stitch House	134	Service	1930 William St.

# Business Openings/Relocations/Leases

Business	Square Footage	Type of Business	Address
Wholesale Furniture Décor & More!	7,500	Retail	2201 Lafayette Blvd.
Painting by Clara, Art Studio & Gallery	510	Retail	1101 Caroline St., #2
Reel Good Media Transfer	400	Service	526-1 Wolfe St.
CommIT Enterprises, Inc.	1,285	Service	605 Jefferson Davis Hwy., Suite 102
Dunkin Donuts	2,225	Coffee/Donut Shop	1800 Carl D. Silver Pkwy.
Life Wellness Spa	1,000	Service	1122 Caroline St.
The Green Mission	900	Office	512 Lafayette Blvd.
MA Mortenson Company	2,113	Office	2221 Plank Rd.
My Skin Aesthetics	700	Service	504 Westwood Office Park
Comprehensive Autism Partnership	1,780	Office	1411 Princess Anne St.
Agora Downtown	350	Coffee Shop	1517 Princess Anne St.

# Business Openings/Relocations/Leases

Business	Square Footage	Type of Business	Address
Embrace Home Loans	1,916	Office	1671 Jefferson Davis Hwy., Suite 205
Shawne L. Stevens, PLLC	1,300	Office	710 Princess Anne St.
<b>Grand Total</b>	<b>51,587</b>		

# 4<sup>th</sup> Quarter Commercial Sales

## October 2019

- Lafayette Station Building, LLC to The 307, LLC ~ 307 William St. ~ \$1,350,000
- CP Office Building, LLC to GAF Endoscopy Real Estate, LLC ~ 1211-1233 Central Park Blvd. ~ J. Essig Family Trust to Millstone Investments, LLC ~ 240 Executive Center Pkwy. ~ \$1,000,000

## November 2019

- Wilson Real Estate, LLC to Andrew and Andrew RE Investment, LLC ~ Central Rd. (four office/industrial buildings & three industrial lots) ~ \$3,800,000
- Arnest Professional Building to Medicorp Properties, Inc. ~ 1301 Hospital Dr. ~ \$1,850,000
- Woodmere Associates, LTD to Kenmore Crossing, LLC ~ 415-417 Wolfe St./406 Wolfe St./513 Prince Edward St./315 Lafayette Blvd. ~ \$4,200,000

## December 2019

- None

# Planning Data

## Commercial Construction Permits

- ◆ Baseball Stadium – Carl D. Silver Pkwy. – Footing & Foundation Only
- ◆ Liberty Place III – 605 William St. – Shell Building
- ◆ The Lofts – 310 Frederick St. – Foundation
- ◆ Winchester Parking Deck – 1760 Winchester St. – Footings and Foundation Only

## Site Plan Approvals

- ◆ Baseball Stadium – Carl D. Silver Pkwy. - Parking
- ◆ Office – 1014 Lafayette Blvd. – Second story addition and change of use
- ◆ Wegmans Tenant Build-Out – 2281-2293 Carl D. Silver Pkwy. – Exterior sidewalk and waterline improvements
- ◆ Multiple Restaurants – 205 & 209 William and 1002 & 1004 Caroline Streets – Alterations to existing shared courtyard for use as outdoor restaurant seating

# Housing Data

	Q4 2019	Q4 2018
New Single-Family Home Building Permits	14	6
Median Sold Price	\$340,295	\$327,450
Units Sold	76	60
Average Days on Market	42	349
Ratio of Average Sales Price to Average Original List Price	95.7%	94.5%

# Employment Data



Source: Virginia Employment Commission

City of Fredericksburg  
Department of Economic  
Development and Tourism



[Bill Freehling, Director](#)

[Angela Freeman, Business Development Manager](#)

[Amy Peregoy, Economic Development Specialist](#)

706 Caroline Street

Fredericksburg, VA 22401

540.372.1216

[FredericksburgVA.com](http://FredericksburgVA.com)