

City of Fredericksburg Statistical Report

Third Quarter 2022





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

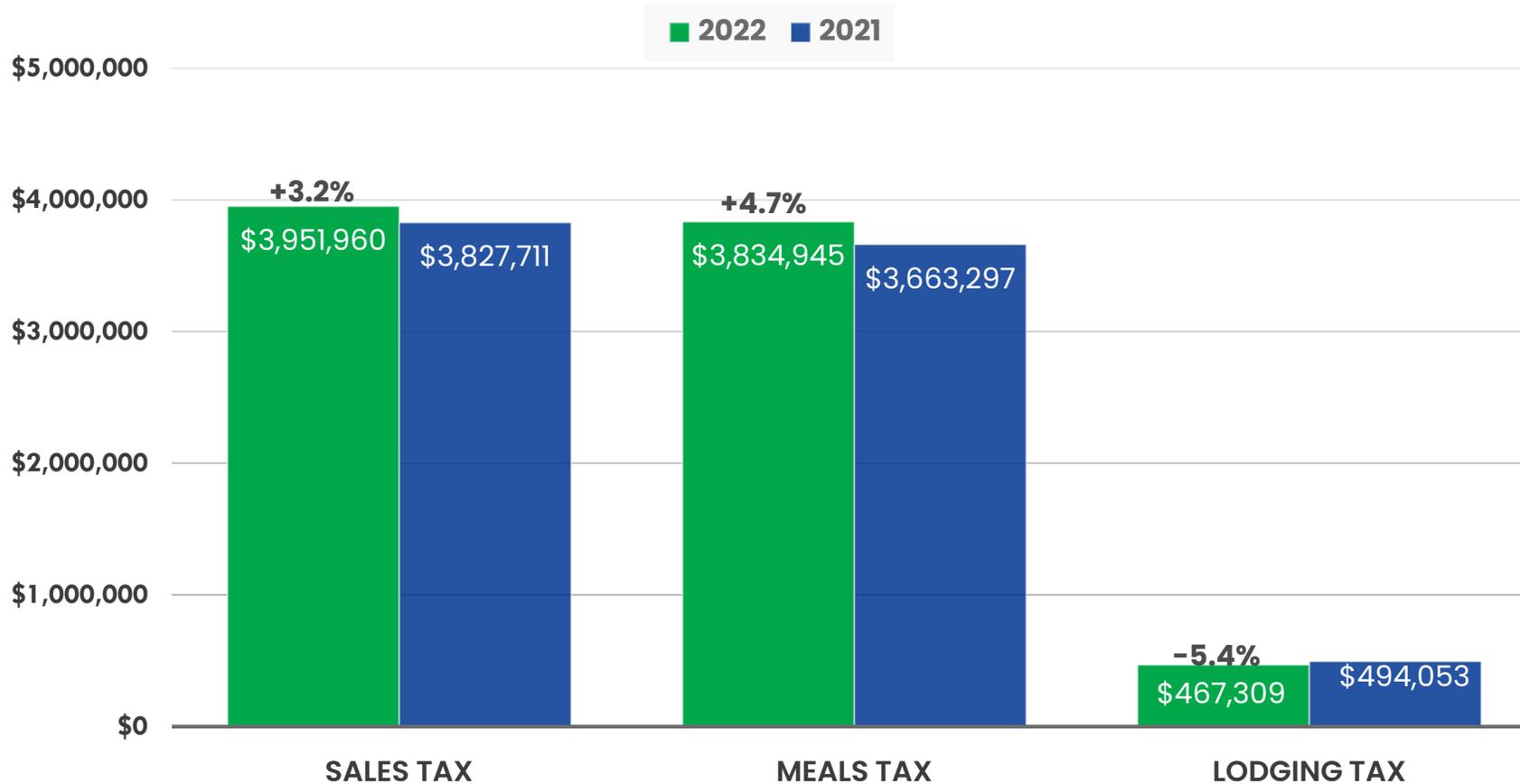
- Commercial Construction Permits and Site Plan Approvals
- Housing Permits, Pricing, Sales and Duration



Employment Data

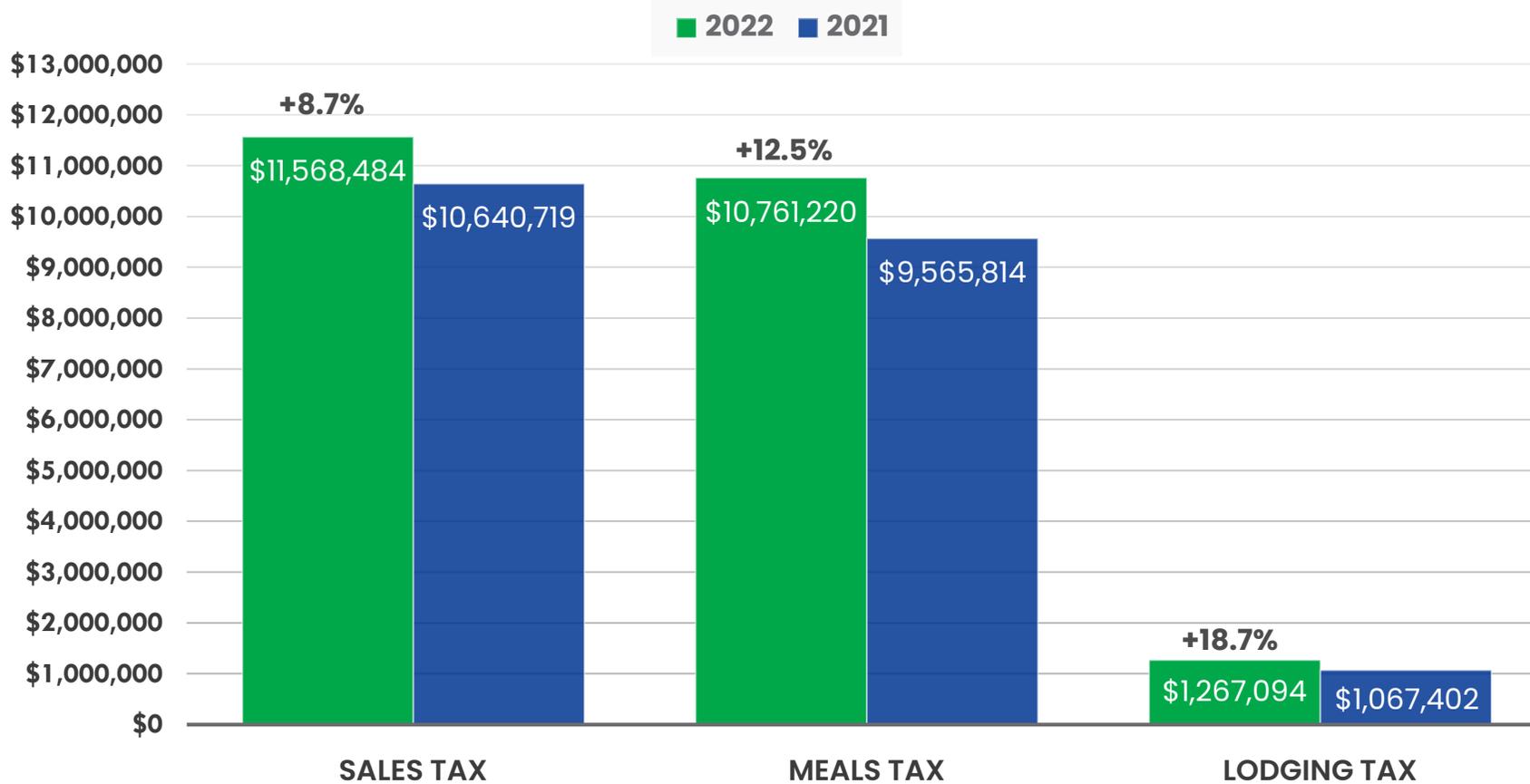
- Labor Force and Employment
- Unemployment Rate

Sales, Meals and Lodging Tax Revenues 3rd Quarter Comparison



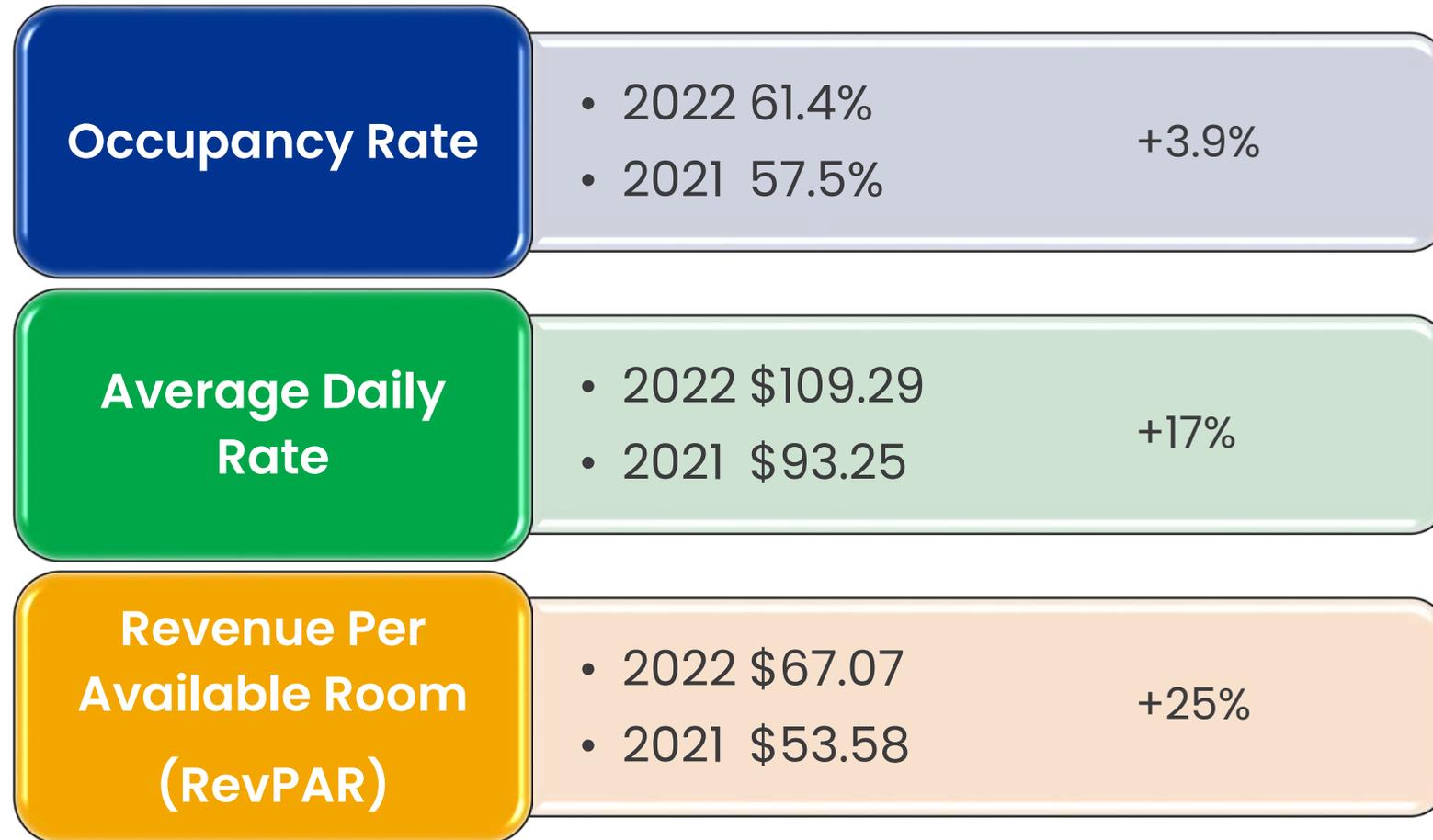
Source: Department of Finance and Weldon Cooper Center

Sales, Meals and Lodging Tax Revenues YTD Comparison



Source: Department of Finance and Weldon Cooper Center

Lodging Data ~ Sept. 2022 vs. Sept. 2021



Source: Smith Travel Research

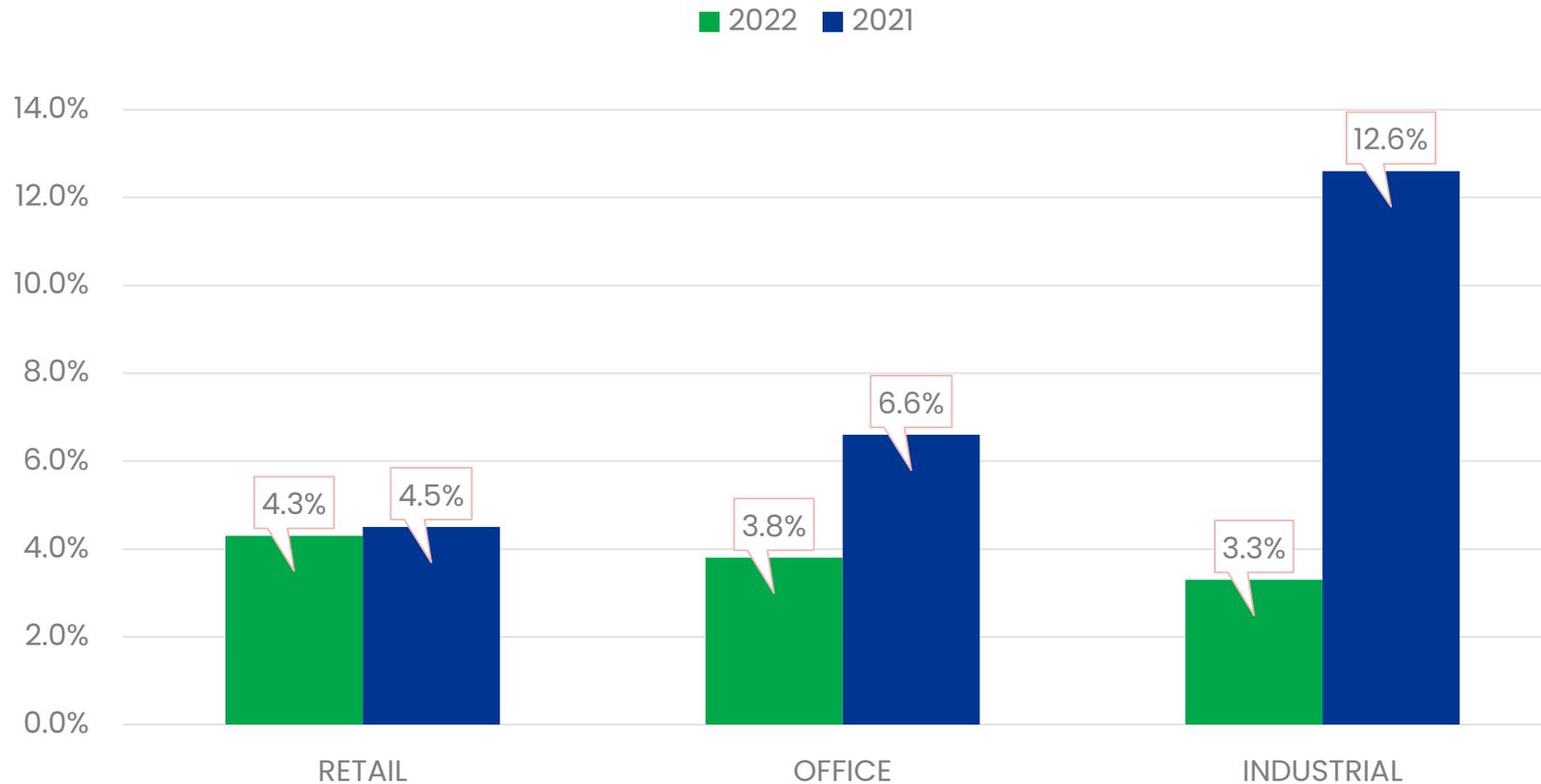
Shopping Center Occupancy ~ 3rd Quarter

Shopping Center	Total Square Footage	Occupied Square Footage	Percent Occupied
Central Park	1,888,500	1,821,865	96%
Eagle Village	165,299	156,016	94%
Fredericksburg Shopping Center	102,200	58,300	57%
Gateway Village	327,119	315,374	96%
Greenbrier Shopping Center	161,770	118,235	73%
Lee Plaza	42,083	42,083	100%
Village Plaza	35,035	35,035	100%
Westwood Center	115,322	110,862	96%
Westwood Village	29,214	29,214	100%
Cowan Center	32,400	31,200	96%
Cowan Crossing	34,785	34,785	100%
Total	2,933,727	2,752,969	94%

Downtown Retail Occupancy ~ 3rd Quarter

Downtown Fredericksburg	Number of Retail Spaces	Number Occupied	Percent Occupied
Caroline Street			
500 – 1100 Block	109	106	97%
William Street			
100 – 500 Block	47	46	98%
Total	156	152	97%

3rd Quarter Commercial Vacancy Rates



Resource: Coldwell Banker Commercial Elite Market Reports

3rd Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
Revive Med Aesthetics, LLC	1,200	Service/Retail	2553 Cowan Blvd.
Edwards Law Firm, PLLC	400	Office	802A Princess Anne St.
Bubble Bee	2,200	Retail	1005 Princess Anne St.
Protect Each One Consulting, LLC	750	Office	415 Westwood Office Park
Always Flavored	250	Retail	1711 Princess Anne St.
The Sherwin-Williams Company	15,500	Warehouse/Distribution	1 Harkness Blvd., Suite 400
Classic Asian Spa, LLC	956	Service/Retail	2501 Princess Anne St., Suite A
The Pink Sloth	450	Retail	402 Westwood Office Park
My Casa Restaurant, LLC	3,000	Restaurant	2018 College Ave.
Flourish Body Bar, LLC	630	Service/Retail	620 Kenmore Ave., Suite B
Gifted Boutique, LLC	1,458	Retail	604 Caroline St.

3rd Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
Legacy Tactical & Arms	2,000	Retail	921 Caroline St.
Royal Motors, Inc.	360	Car Dealership Office	3303 Emancipation Hwy., Unit 8
Lindsay Czajka Psychological Services, LLC	350	Office	403 William St.
Moment Diner	4,174	Restaurant	1201 Emancipation Hwy.
Sky High Smoke Shop	1,850	Retail	1223 Emancipation Hwy.
Rappahannock Cake Co.	2,000	Retail	1420 Carl D. Silver Pkwy.
Watershed Brazilian Jiu Jitsu	2,541	Service	904 Kirkland St.
The Shindig Studio & Events	887	Event Space	306 Frederick St.
Grand Total	40,956		

3rd Quarter Commercial Sales

July 2022

- Eagle Pizza, LLC to PyeCaroline, LLC – 1214-1224 Powhatan St. – \$1,500,000
- Transitional Properties, LLC to PyeCaroline, LLC – 1213 Thornton St. – \$1,000,000
- Quarles Petroleum, Inc. to Alpha Portfolio Owner, LLC – 201 Emancipation Hwy. – \$1,447,116
- Crow's Foot Bottom Development to 421 Park Hill Drive, LLC – 421 Park Hill Dr. – \$760,000
- 3054, LLC to Plank Road Oz, LLC – 3054 Plank Rd. – \$650,000
- M3SE Investments, LLC to 400 PA, LLC – 400 Princess Anne St. – \$810,000
- Route 3 Car Wash, LLC to Good Real Estate, LLC – 2305 Plank Rd. – \$2,250,000

August 2022

- Gary Pitts to William Britt, Jr. – 2610 Princess Anne St. – \$975,000
- Truist Bank to Lemonade MM Fredericksburg, LLC – 401 Emancipation Hwy. – \$800,000

September 2022

- Frackelton Block Company, L.P. to Mayfield-Howard, LLC – 1500 Howard Dr. – \$1,085,700
- CRA Investment Properties, LLC to Hemlock Properties, LLC – 125 Olde Greenwich Dr. – \$870,000
- Mach II MCB Silver Portfolio to WLPM of Fredericksburg, LLC – 1140 Carl D. Silver Pkwy. – \$5,400,000
- Mach II MCB Silver Portfolio to Red Crab Holdings, LLC – 1801 Carl D. Silver Pkwy. – \$2,750,000

3rd Quarter Planning Data

Commercial Construction Permits

- Long John Silver's (Tenant Build-Out) – 1851 Plank Rd.

Site Plan Approvals

- Chick-Fil-A – Dual Lane Drive-Thru – 1968 Carl D. Silver Pkwy.
- Mangoes Restaurant – Outdoor Grill with Canopy & Outdoor Seating – 1075 Gateway Blvd.
- Ristorante Renato – Patio Expansion, Brick Walls, Concrete Floor, Steel Pergola & Retractable Awning – 422 William St.
- Callahan Learning Center – Interior Modifications, Sidewalk Addition & Play Area Fence – 240 Executive Pkwy.
- Olde Town Carriage Tours – Barn Construction – 631 Lafayette Blvd.

Source: Department of Community Planning and Building

3rd Quarter Housing Data

	Q3 2022	Q3 2021
New Single-Family Home Building Permits	53	34
Median Sold Price	\$395,000	\$387,500
Units Sold	101	120
Average Days on Market	26	19
Ratio of Average Sales Price to Average Original List Price	95%	99.2%

Source: Department of Community Planning and Building ~ Fredericksburg Area Association of Realtors

Employment Data



Source: Virginia Employment Commission

City of Fredericksburg

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