

City of Fredericksburg Statistical Report

Fourth 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

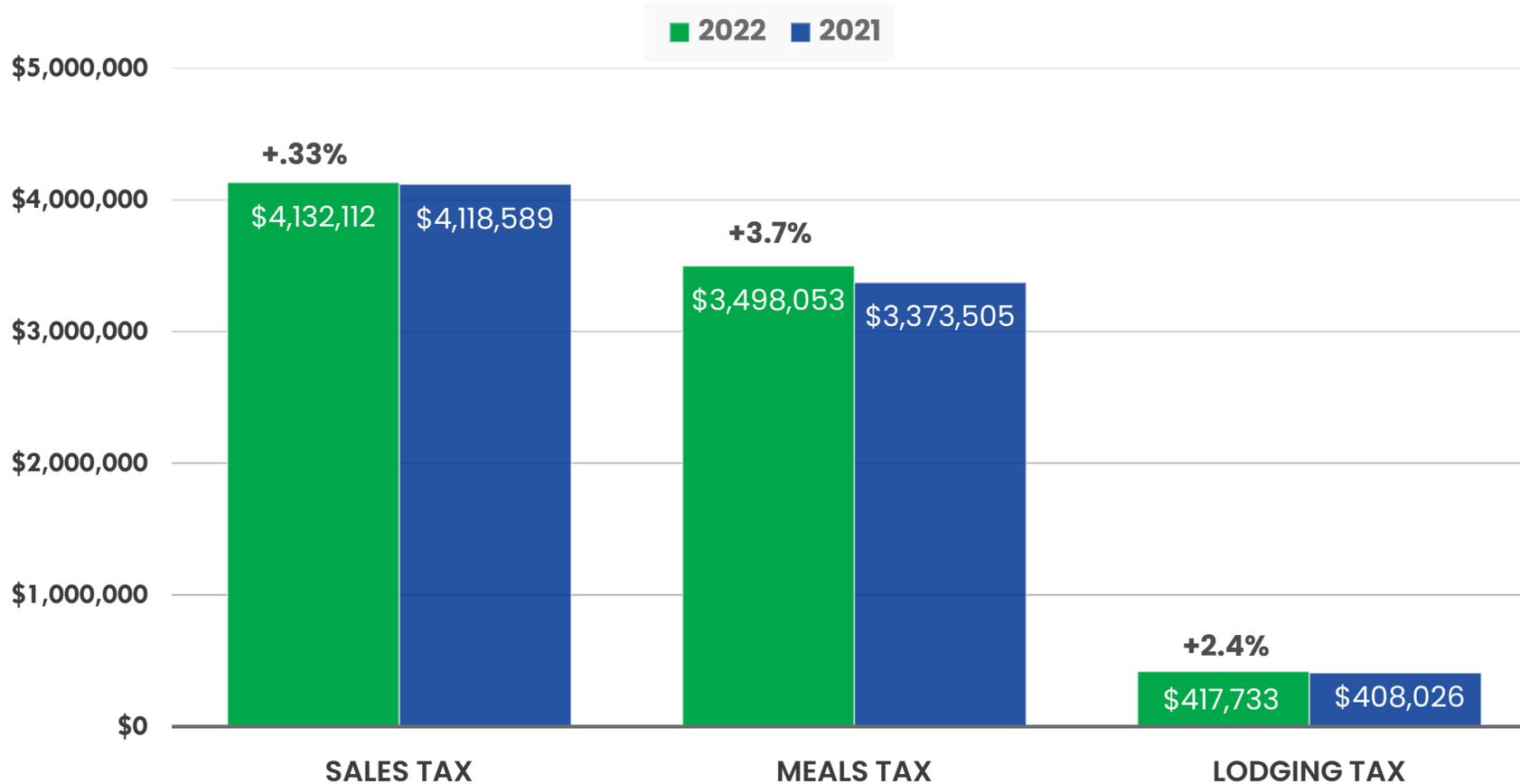
- Commercial Construction Permits and Site Plan Approvals
- Housing Permits, Pricing, Sales and Duration



Employment Data

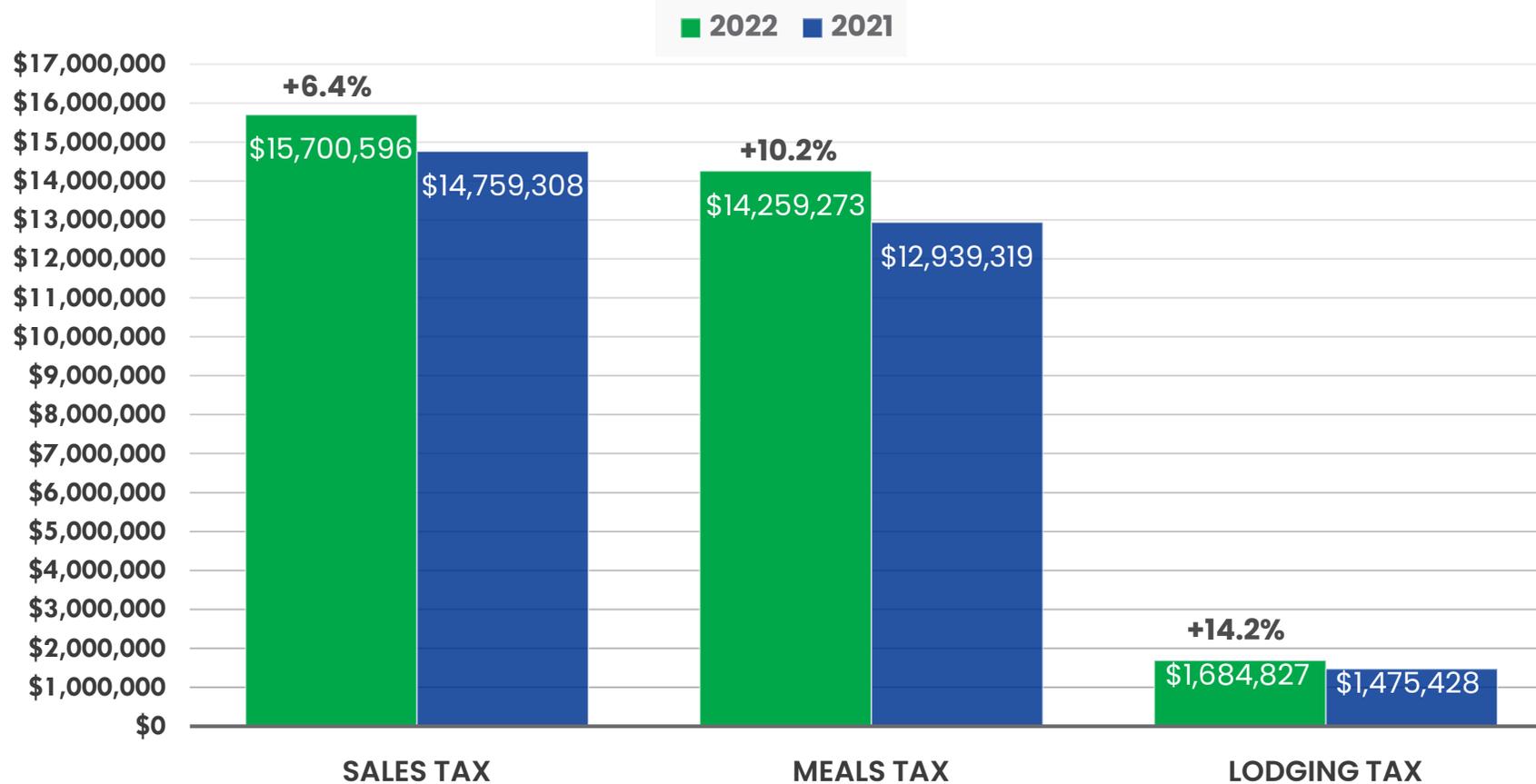
- Labor Force and Employment
- Unemployment Rate

Sales, Meals and Lodging Tax Revenues 4th Quarter Comparison



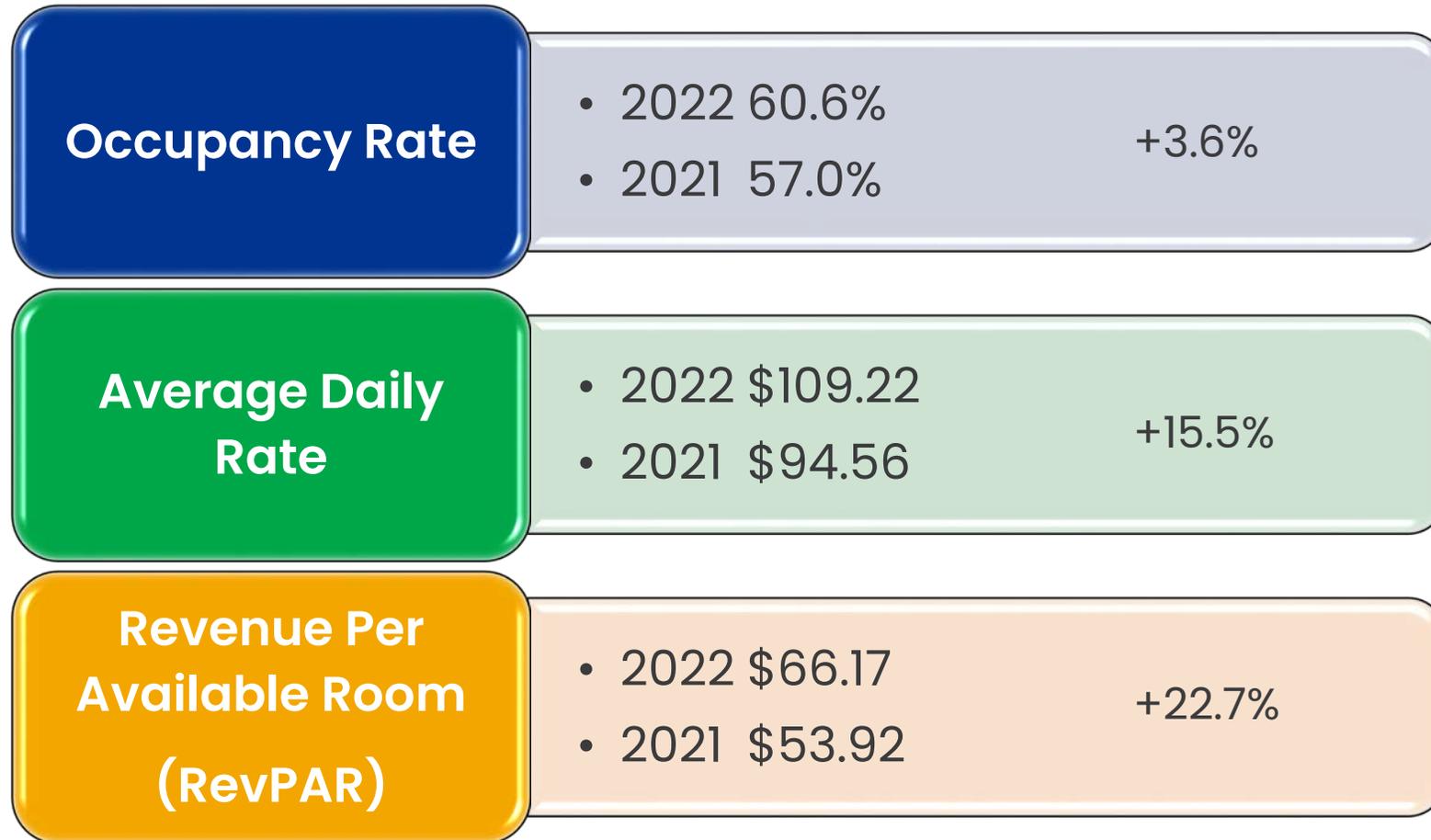
Source: Department of Finance and Weldon Cooper Center

Sales, Meals and Lodging Tax Revenues YTD Comparison



Source: Department of Finance and Weldon Cooper Center

Lodging Data ~ Dec. 2022 vs. Dec. 2021



Source: Smith Travel Research

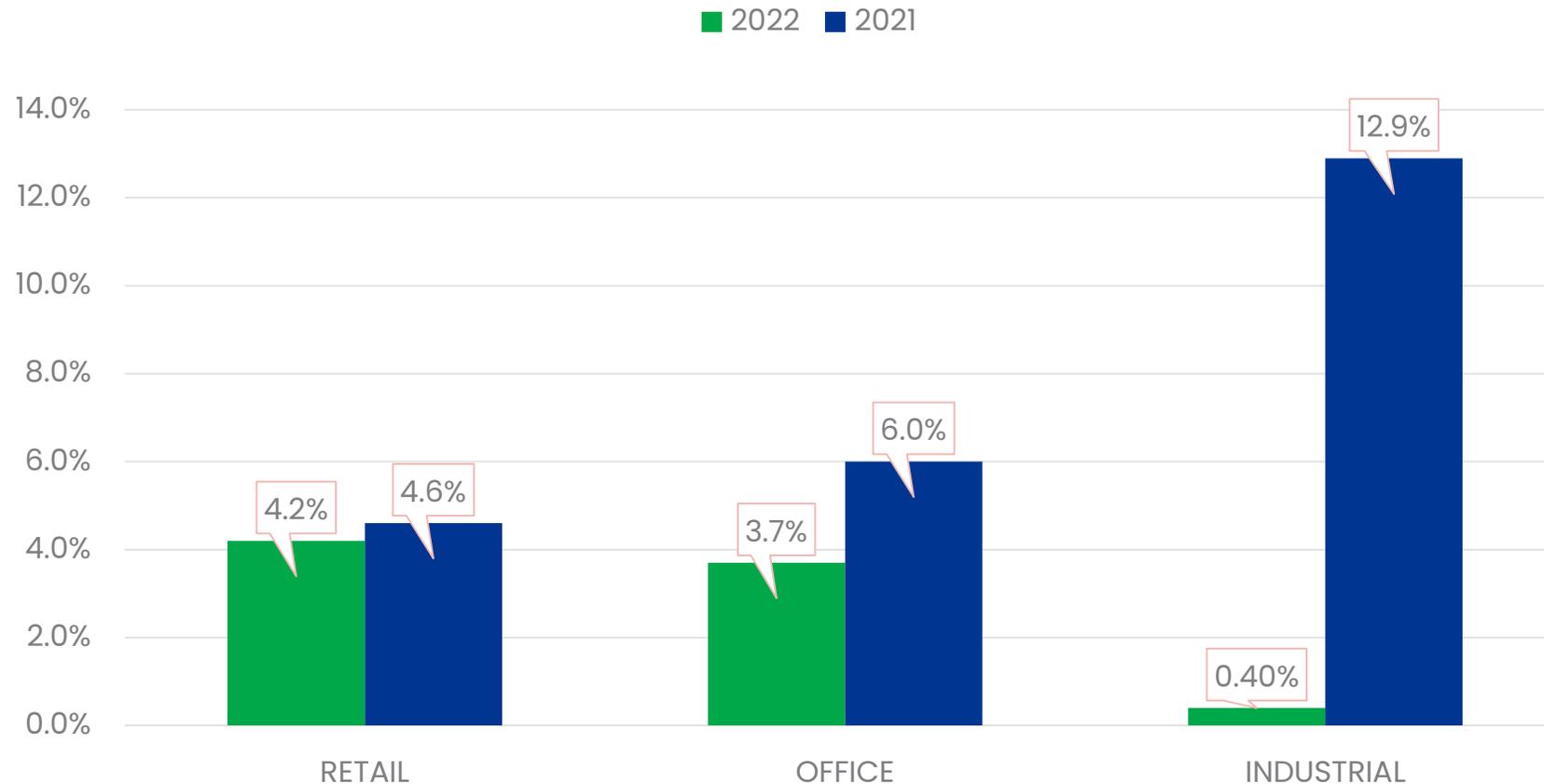
Shopping Center Occupancy ~ 4th Quarter

| Shopping Center | Total Square Footage | Occupied Square Footage | Percent Occupied |
|--------------------------------|----------------------|-------------------------|------------------|
| Central Park | 1,888,500 | 1,827,006 | 97% |
| Eagle Village | 165,299 | 138,814 | 84% |
| Fredericksburg Shopping Center | 102,200 | 87,300 | 85% |
| Gateway Village | 327,119 | 325,674 | 99% |
| 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 | 2,780,208 | 95% |

Downtown Retail Occupancy ~ 4th Quarter

| Downtown Fredericksburg | Number of Retail Spaces | Number Occupied | Percent Occupied |
|-------------------------|-------------------------|-----------------|------------------|
| Caroline Street | | | |
| 500 – 1100 Block | 109 | 108 | 99% |
| William Street | | | |
| 100 – 500 Block | 47 | 45 | 96% |
| Total | 156 | 153 | 98% |

4th Quarter Commercial Vacancy Rates



Resource: Coldwell Banker Commercial Elite Market Reports

4th Quarter Business Openings & Leases

| Business | Square Footage | Type of Business | Address |
|---|----------------|-------------------|------------------------------|
| Club Champion | 2,935 | Retail | 1771 Carl D. Silver Pkwy. |
| Honaker Consulting and Development Company | 2,181 | Office | 1121-1440 Central Park Blvd. |
| Nashwan Quarry | 1,175 | Retail | 332-338 Amaret St. |
| Fredericksburg Primary Care, P.C. | 4,450 | Office | 2500 Charles St. |
| Ringleader, Inc. | 7,933 | Office | 513 Prince Edward St. |
| B-FOR International | 1,448 | Office | 701 Kenmore Ave., Suite 240 |
| The Port Oysteria & Brewery | 7,650 | Restaurant | 106 George St. |
| Rappahannock Economic Development Corporation | 1,280 | Office | 710 Princess Anne St. |
| Roxbury Art & Wellness | 2,400 | Retail & Services | 1010 Charles St. |
| Music & Arts | 2,493 | Retail | 1885 Carl D. Silver Pkwy. |
| Selfie Social | 2,500 | Retail Studio | 1277 Emancipation Hwy. |

4th Quarter Business Openings & Leases

| Business | Square Footage | Type of Business | Address |
|----------------------------|----------------|----------------------|---------------------------|
| Pour by Fifth Scents | 725 | Retail | 1011 Caroline St. |
| Meyer Fine Art of Virginia | 1,200 | Retail | 1015 Caroline St. |
| 3 Star Auto Repair, LLC | 2,000 | Service | 1114 Summit St. |
| House of Hair FXBG, LLC | 600 | Service | 711 Westwood Office Park |
| Dunkin-Baskin Robins | 4,756 | Donut/Ice Cream Shop | 2203 Plank Rd. |
| Pure Barre | 2,440 | Fitness Studio | 1460 Carl D. Silver Pkwy. |
| | | | |
| | | | |
| | | | |
| | | | |
| Grand Total | 48,166 | | |

4th Quarter Commercial Sales

October 2022

- Building 100 Enterprises, LLC to Shiloh Baptist Church – 510 Princess Anne St. – \$1,650,000
- Kanha, LLC to Fredericksburg Center, LLC – 501 B Emancipation Hwy. – \$10,500,000
- Central Park Office, LLC to IWC Properties – 1221-1239 Central Park Blvd. – \$2,900,000

November 2022

- Virginia Premier Realty, LLC to Dharmayechu, LLC – 604 Emancipation Hwy., Unit 5B – \$270,000
- Dale & Sandra Treadway to The Way Evangelical Lutheran Church – 417 Emancipation Hwy. – \$2,400,000

December 2022

- Purina, LLC to Purina Tower, LLC – 401 Charles St. – \$1,560,000
- Eagle Village I, LLC to BRF III Eagle Village, LLC – 1245-1293 Emancipation Hwy. – \$11,768,000
- Eagle Village-Roger Dodger, LLC to BRF III Eagle Village, LLC – 1201 Emancipation Hwy. – \$2,047,000
- Snowden Street. LLC to BRF III Eagle Village, LLC – 1209 Snowden St. – \$85,000
- MCM Associates, LLC to Castros Properties, LLC – 2105 Emancipation Hwy. – 1,710,000

4th Quarter Planning Data

Commercial Construction Permits

- None

Site Plan Approvals

- Funland Drop Tower – Amusement Park Ride – 1351 Central Park Blvd.
- CVAS Sheetz Car Wash – Car Wash – 2001 Carl D. Silver Pkwy.

Source: Department of Community Planning and Building

4th Quarter Housing Data

| | Q4 2022 | Q4 2021 |
|---|-----------|-----------|
| New Single-Family Home Building Permits | 18 | 40 |
| Median Sold Price | \$409,900 | \$410,500 |
| Units Sold | 69 | 94 |
| Average Days on Market | 20 | 22 |
| Ratio of Average Sales Price to Average Original List Price | 97.2% | 97.6% |

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

Employment Data



Source: Virginia Employment Commission

City of Fredericksburg

Department of Economic Development and Tourism

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