

City of Fredericksburg Statistical Report

First Quarter 2023





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

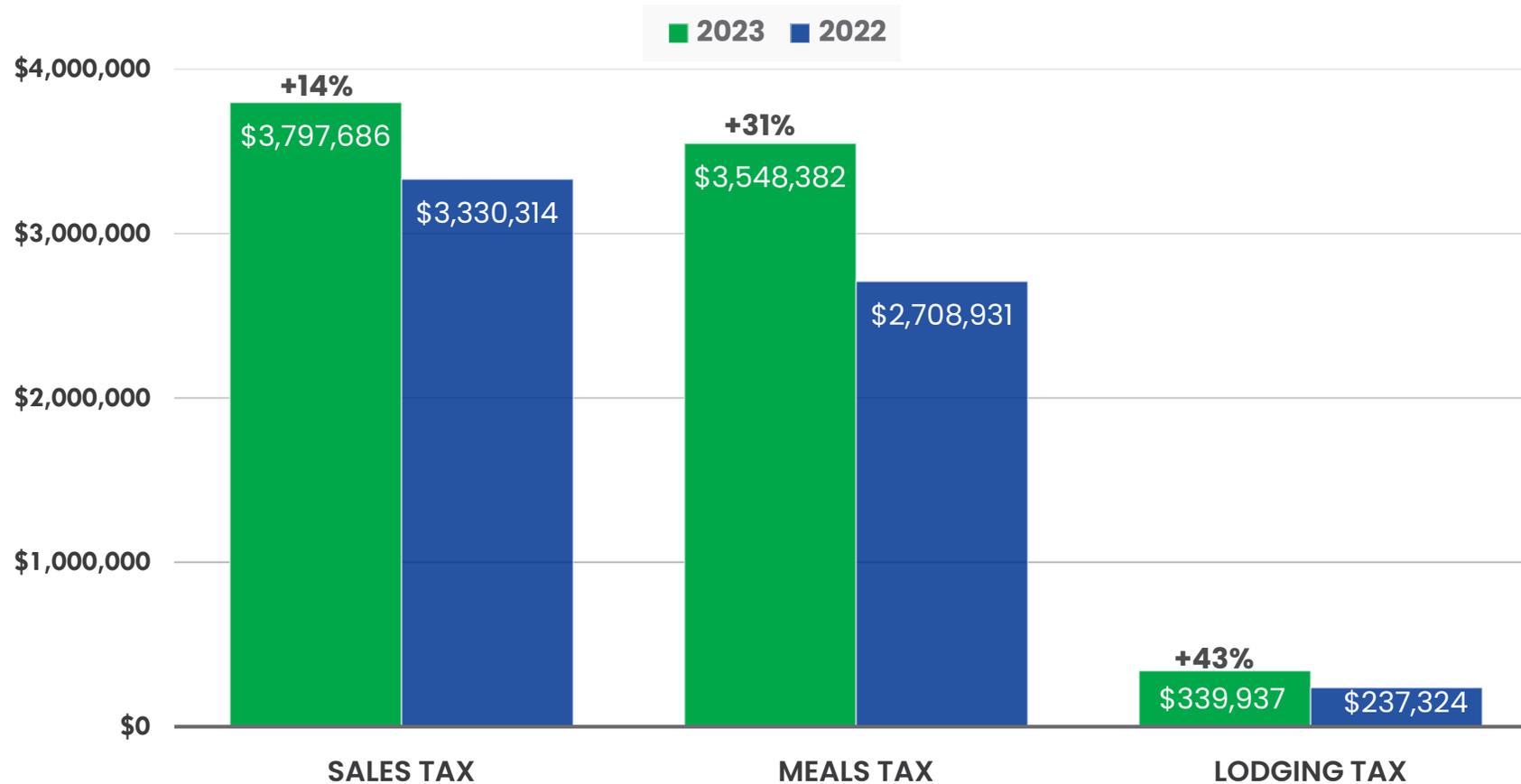
- Commercial Construction Permits and Site Plan Approvals
- Housing Permits, Pricing, Sales and Duration



Employment Data

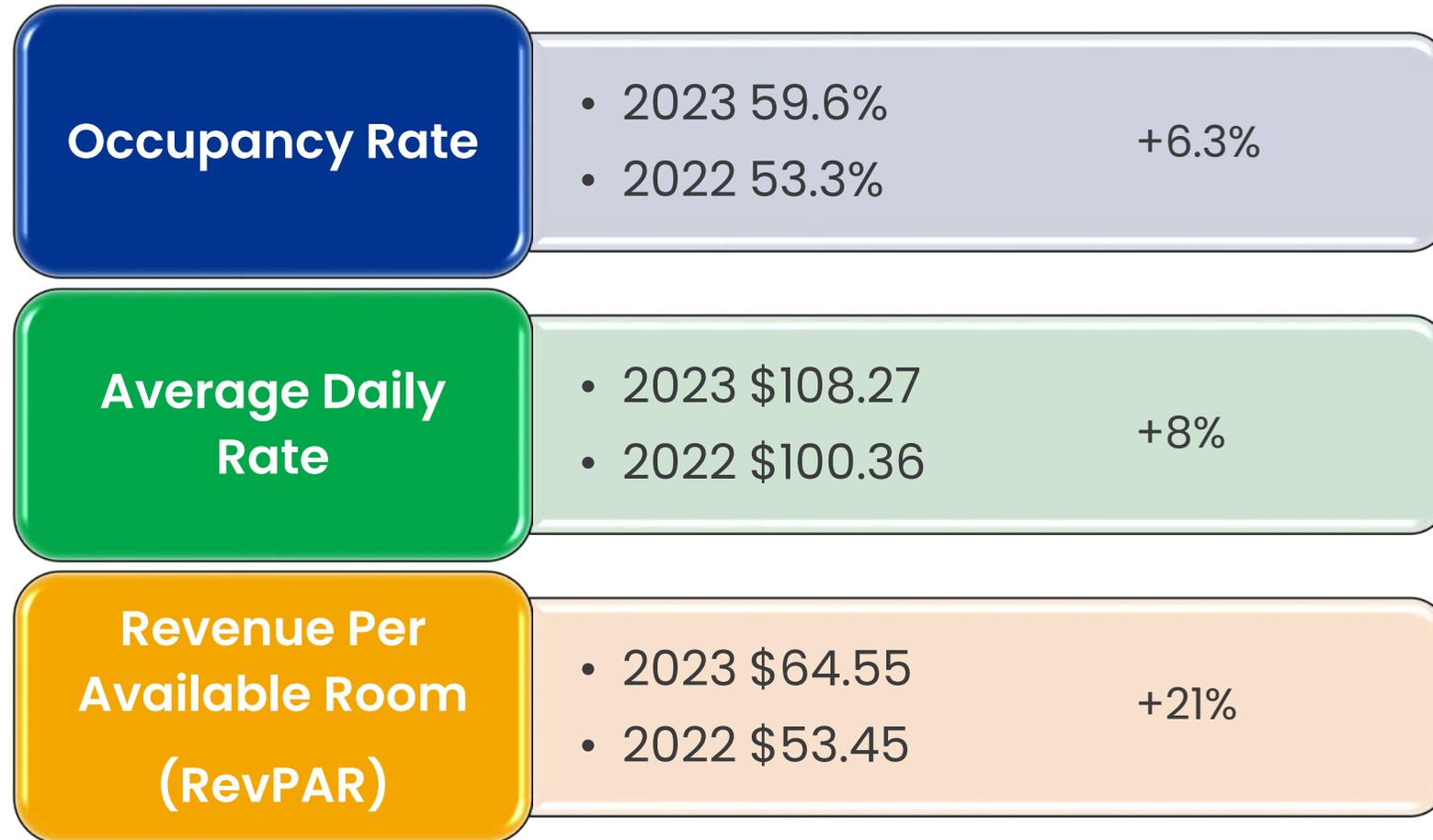
- Labor Force and Employment
- Unemployment Rate

Sales, Meals and Lodging Tax Revenues 1st Quarter Comparison



Source: Department of Finance and Weldon Cooper Center

Lodging Data ~ Mar. 2023 vs. Mar. 2022



Source: Smith Travel Research

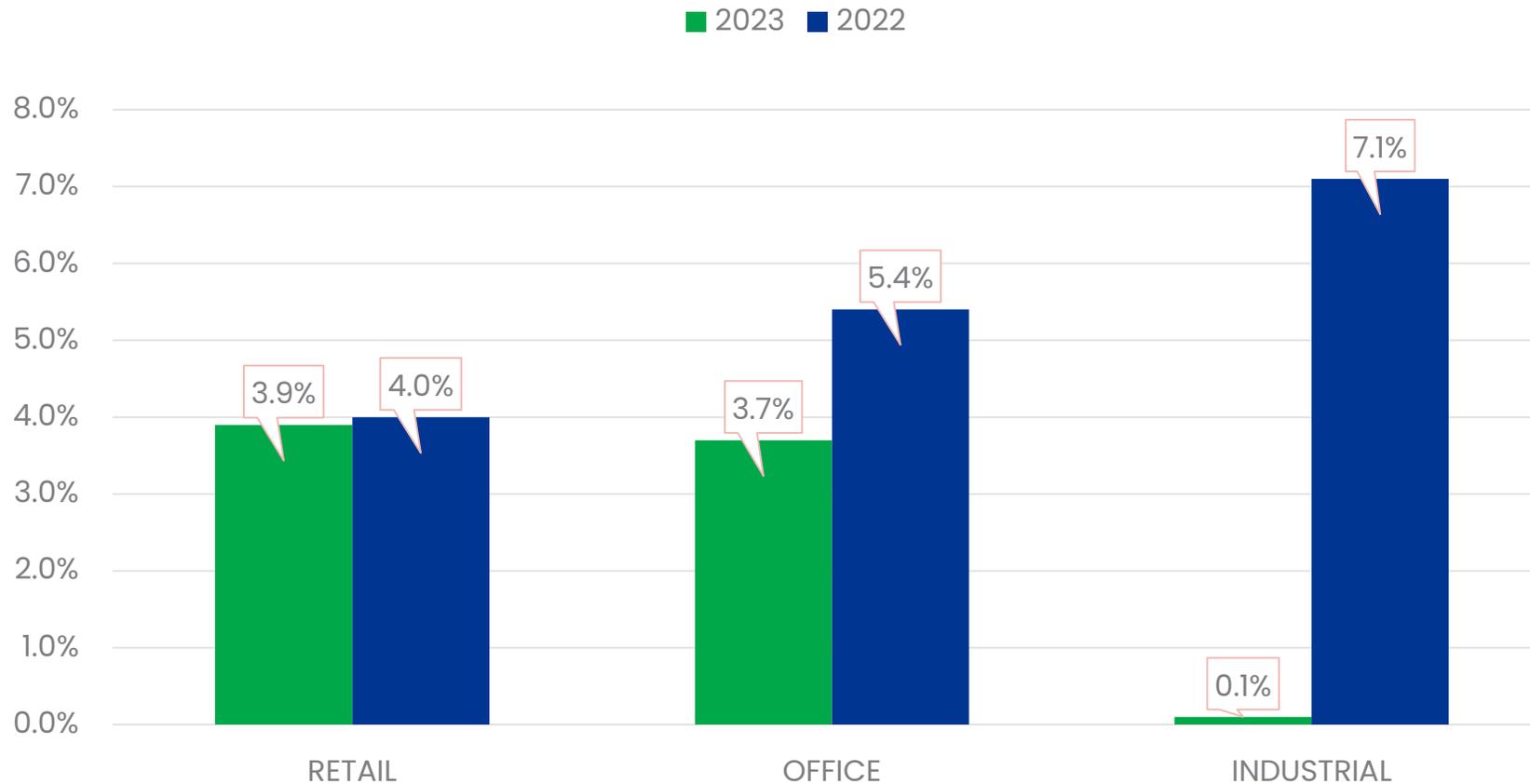
Shopping Center Occupancy ~ 1st Quarter

| Shopping Center | Total Square Footage | Occupied Square Footage | Percent Occupied |
|--------------------------------|----------------------|-------------------------|------------------|
| Central Park | 1,888,500 | 1,831,049 | 97% |
| Eagle Village | 165,299 | 150,466 | 91% |
| Fredericksburg Shopping Center | 102,200 | 87,300 | 85% |
| Gateway Village | 327,119 | 327,119 | 100% |
| 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 | 28,014 | 94% |
| Cowan Center | 32,400 | 32,400 | 100% |
| Cowan Crossing | 34,785 | 34,785 | 100% |
| Total | 2,933,727 | 2,797,348 | 95% |

Downtown Retail Occupancy ~ 1st 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 | 46 | 96% |
| Total | 156 | 154 | 99% |

1st Quarter Commercial Vacancy Rates



Resource: Coldwell Banker Commercial Elite Market Reports

1st Quarter Business Openings & Leases

| Business | Square Footage | Type of Business | Address |
|--|----------------|------------------|-----------------------------------|
| Yoga6 | 2,859 | Service | 1320-1440 Central Park Blvd. |
| United Components, Inc. | 1,500 | Office | 312 Progress St. |
| Revelations Counseling & Consulting, LLC | 1,577 | Office | 1121-1440 Central Park Blvd. |
| Thai Love | 1,802 | Retail | 1109-1153 Emancipation Hwy. |
| Cairn Counseling, LLC | 1,550 | Office | 1616 Princess Anne St. |
| Capital Naturopathic Medicine | 200 | Office | 2601 Princess Anne St., Suite 101 |
| Finest Halal Market | 10,300 | Retail | 2342 Plank Rd. |
| Blue Sage Massage Studio | 500 | Service | 600 Caroline St. |
| Bibbens Construction, LLC | 450 | Office | 702 Westwood Office Park |
| Synergy Homecare of Fredericksburg | 700 | Office | 500 Westwood Office Park |
| In the Weeds Apothecary | 2,000 | Retail | 2105 Princess Anne St. |

1st Quarter Business Openings & Leases

| Business | Square Footage | Type of Business | Address |
|---------------------------|----------------|------------------|---------------------------|
| Curio | 1,610 | Restaurant | 209 William St. |
| Cold Stone Creamery | 1,762 | Restaurant | 1291 Carl D. Silver Pkwy. |
| Forth Portal, LLC | 2,000 | Office | 107 Westwood Office Park |
| Rehana's | 1,406 | Restaurant | 104 Wolfe St. |
| Bibbens Construction, LLC | 450 | Office | 702 Westwood Office Park |
| Jenni Laundry | 1,200 | Service | 2012 ½ Lafayette Blvd. |
| | | | |
| | | | |
| | | | |
| Grand Total | 31,866 | | |

1st Quarter Commercial Sales

January 2023

- Malcolm W. Snellings, Jr. to SMZ Corporation – 811 William St. – \$1,629,255
- Potomac Point Professional to JTJT, LLC – 2303 Emancipation Hwy. – \$1,522,000
- Specialty Properties, LLC to Fredericksburg Med DST – 2800 Wellford St. – \$3,329,000
- The Professional Building of Fredericksburg to The Oak Club, LLC – 1101-1103 Caroline St. – \$400,000
- PA & Associates, LLC to AFP Properties II, LLC & Conover Dialysis Associates, LLC & Flagship Fredericksburg – 1071 Care Way – \$6,850,000

February 2023

- 623B Jefferson Davis, LLC to Snowden Investors, LLC – 621 B Emancipation Hwy. – \$840,000
- Norman R. Seay Trust to 203 Lansdowne Road, LLC – 203 Lansdowne Rd. – \$500,000
- Stonewall Enterprises, LLC to 327 W. Main, LLC – 613 A Emancipation Hwy. – \$295,000

March 2023

- Samir Ashraf to The Jefferson Motel, LLC – 1901 Augustine Ave. – \$900,000

1st Quarter Planning Data

Commercial Construction Permits

- Fredericksburg Fairgrounds – New Restroom Facility with Beer Garden Service Area – 2400 Airport Ave.
- Route 3 Car Wash – 2305 Plank Rd.
- Raising Cane’s Restaurant – 3701 Plank Rd.

Site Plan Approvals

- Cowan Station – Commercial/Office Center – Emancipation Highway
- Raising Cane’s – Restaurant – 3071 Plank Rd.

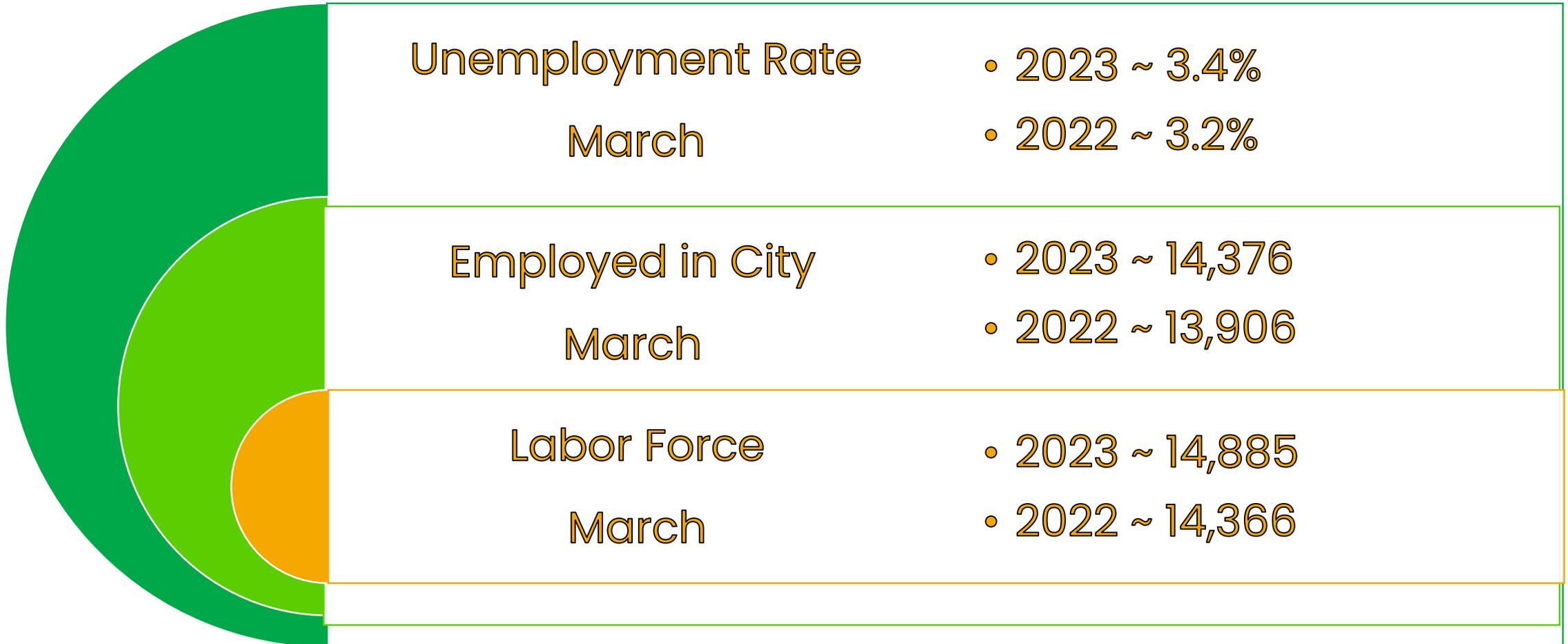
Source: Department of Community Planning and Building

1st Quarter Housing Data

| | Q1 2023 | Q1 2022 |
|---|-----------|-----------|
| New Single-Family Home Building Permits | 31 | 60 |
| Median Sold Price | \$415,000 | \$428,000 |
| Units Sold | 57 | 91 |
| Average Days on Market | 40 | 27 |
| Ratio of Average Sales Price to Average Original List Price | 97.3% | 97.7% |

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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