

City of Fredericksburg Statistical Report

Second 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

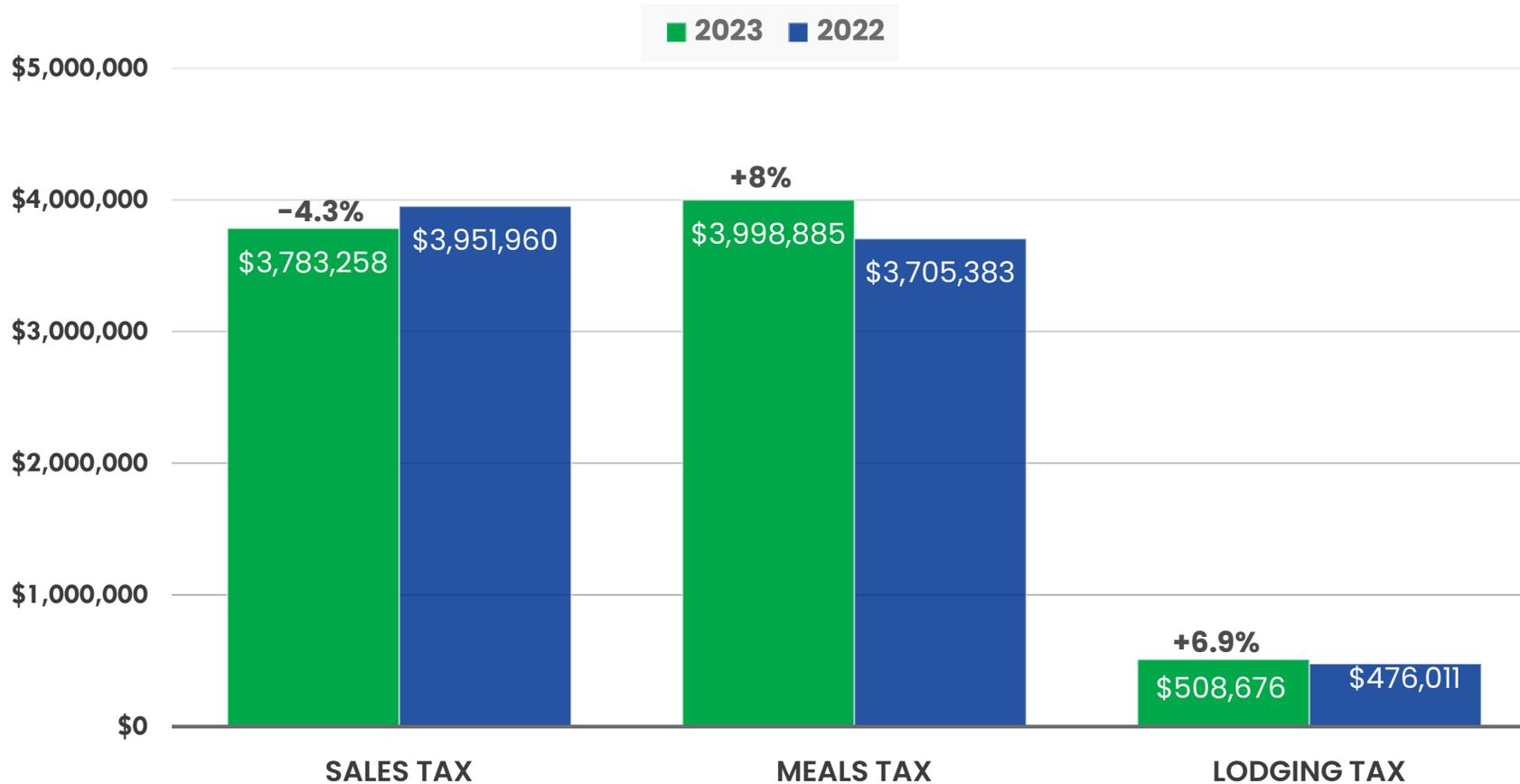
- Commercial Construction Permits and Site Plan Approvals
- Housing Permits, Pricing, Sales and Duration



Employment Data

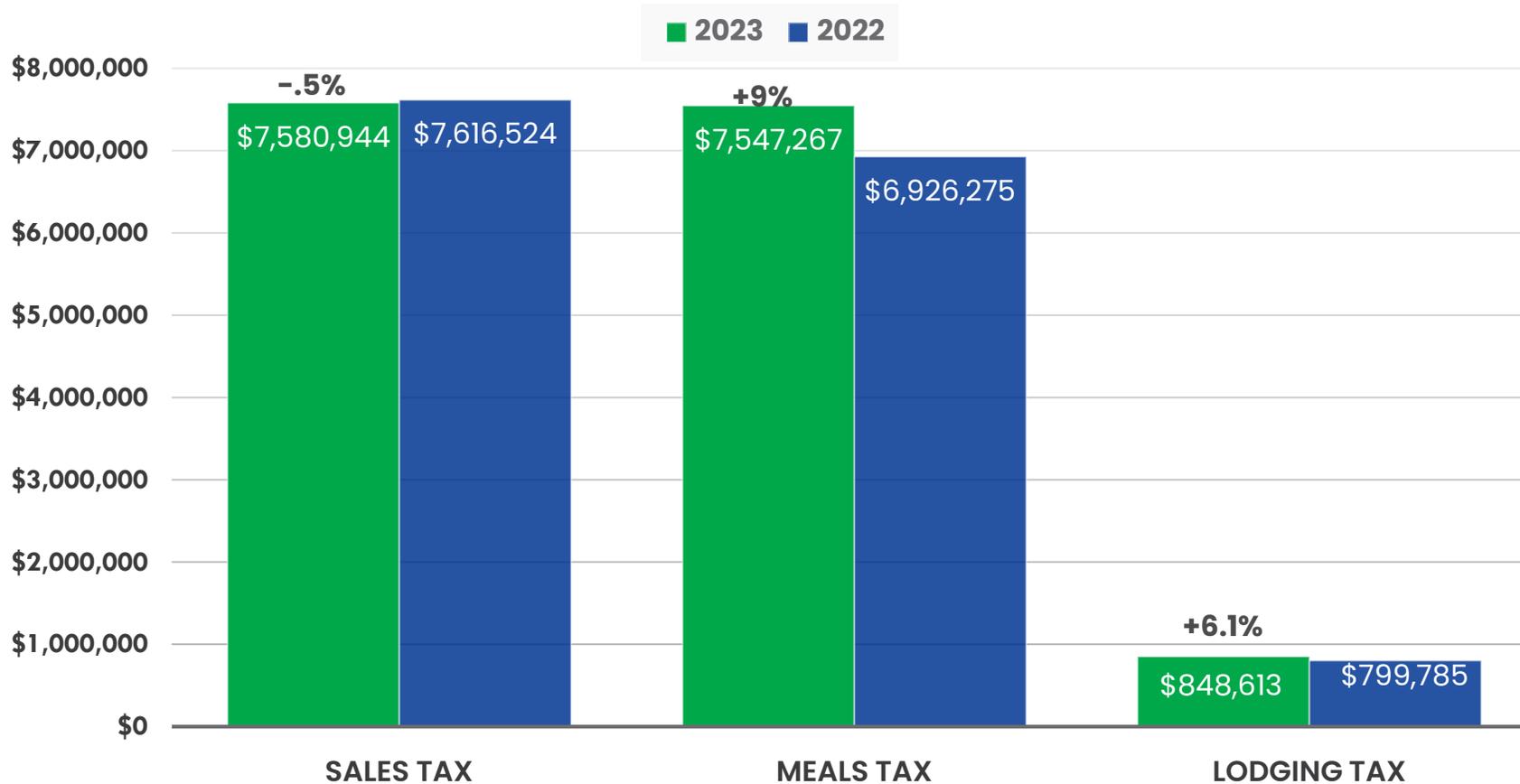
- Labor Force and Employment
- Unemployment Rate

Sales, Meals and Lodging Tax Revenues 2nd Quarter Comparison



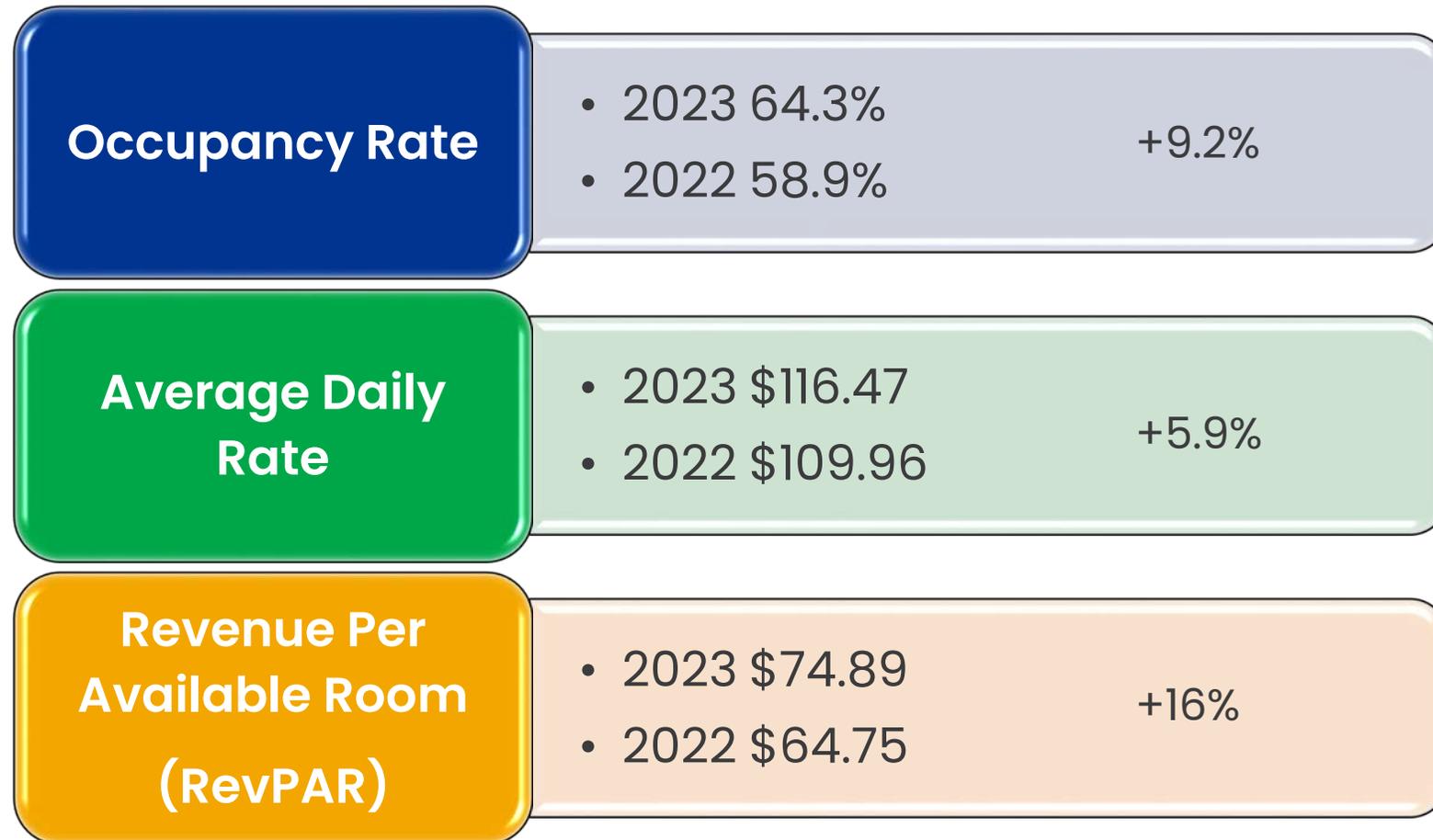
Source: Department of Finance and Weldon Cooper Center

Sales, Meals and Lodging Tax Revenues YTD Quarter Comparison



Source: Department of Finance and Weldon Cooper Center

Lodging Data ~ June 2023 vs. June 2022



Source: Smith Travel Research

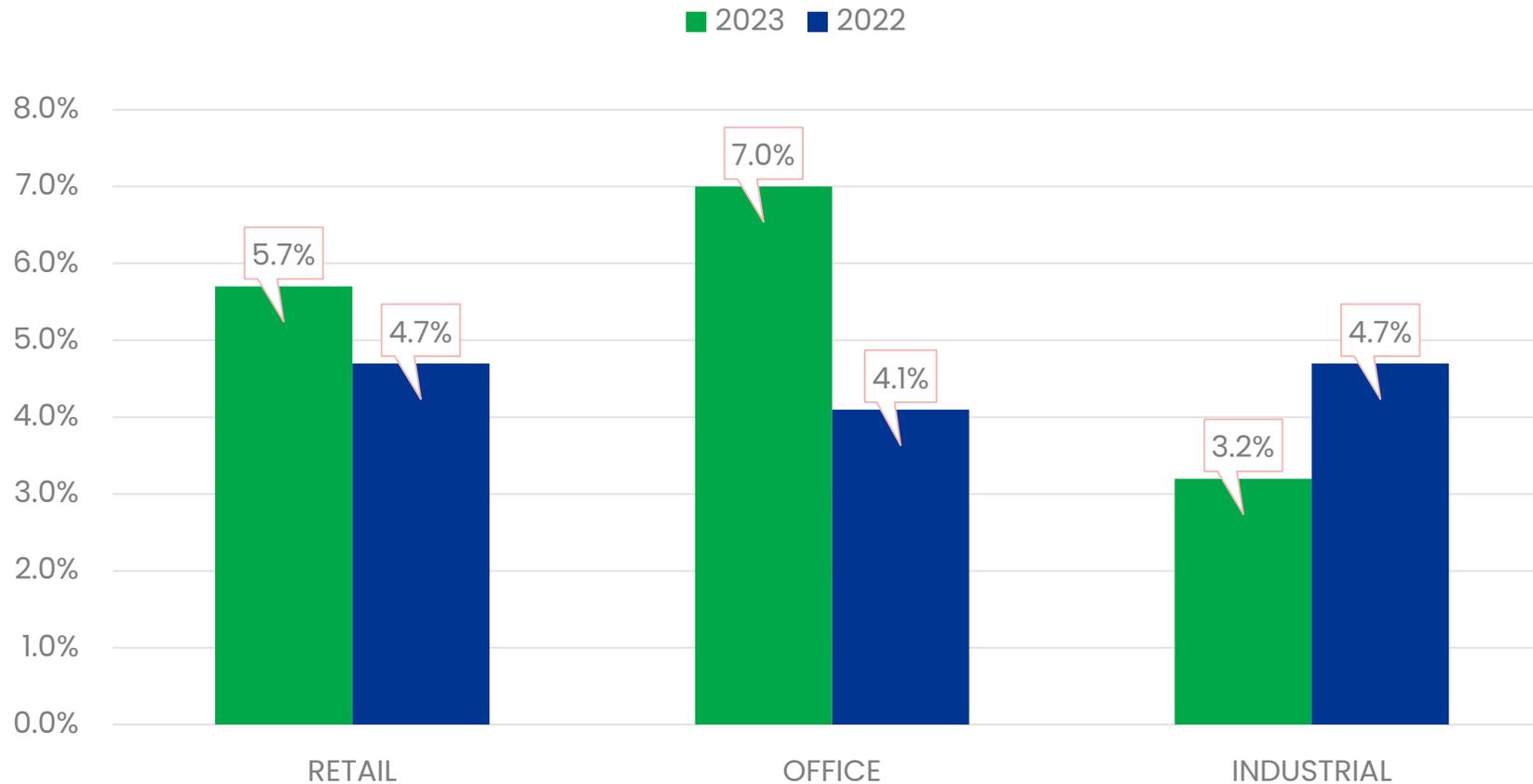
Shopping Center Occupancy ~ 2nd Quarter

Shopping Center	Total Square Footage	Occupied Square Footage	Percent Occupied
Central Park	1,888,500	1,829,685	97%
Eagle Village	165,299	151,946	92%
Fredericksburg Shopping Center	102,200	85,800	84%
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	114,122	99%
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	2,799,224	95%

Downtown Retail Occupancy ~ 2nd 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%

2nd Quarter Commercial Vacancy Rates



Resource: Coldwell Banker Commercial Elite Market Reports

2nd Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
Awesome Possumz	5,482	Retail	211 William St.
Ratio Exchange	2,586	Office	306 Frederick St.
OBO Pizza	1,310	Restaurant	1865 Carl D. Silver Pkwy.
Domoishi	1,700	Restaurant	1605 Emancipation Hwy.
El Rey Mexican Bar & Restaurant	2,560	Restaurant	2229 Plank Rd.
Comprehensive Sleep Care Center	2,615	Wellness	605 Emancipation Hwy, Suite 202
Home Deco	1,900	Retail	2368 Plank Rd.
My Little Italy's Pizza	1,500	Restaurant	2010 Princess Anne St.
Nutri Fit	450	Wellness	414 Westwood Office Park
Movement Mortgage, LLC	203	Office	303 Charlotte Ave.
Affordable Dentures & Implants	4,650	Office	1660 Carl D. Silver Pkwy.

2nd Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
The Land Yacht Spa	200	Wellness	503 Sophia St., Suites A & K
Stay Present Massage	200	Wellness	2217 Princess Anne St., Suite 305-1
Cervantes & Cervantes, PLC	2,782	Office	1010 Prince Edward St.
Fredericksburg Jeweler	3,600	Retail	717 Caroline St.
Grand Total	31,738		

2nd Quarter Commercial Sales

April 2023

- Velouette Enterprises, LLC to Adnat, LLC - 603 Kenmore Ave. - \$375,000

May 2023

- Park Hill Group, LLC to Omsrisainath, LLC - 211 Park Hill Dr. - \$1,100,000
- Eagle Real Estate, LLC to Half Shell, LLC - 400 Howison Ave. - \$1,300,000
- Gaertner Realty, LLC to JBACH Properties, LLC - 601 Emancipation Hwy., 603A - \$310,000
- Norfleet Land and Wood Co. to NFQRE, LLC - 200 Central Rd. - \$1,400,000
- Entertainment Based Real Estate to EPRT Tennessee Properties - 1351 Central Park Blvd. - \$12,000,000

June 2023

- QPI Legacy, Inc. to 1701 Fall Hill Ave., LLC - 1701 Fall Hill Ave. - \$5,290,000
- Central Park Office, LLC to Lifepoint Holdings, LLC - 1380 Central Park Blvd. - \$5,000,000
- 1406 Franklin Street, LLC to Orofino Holdings, LLC - 1406 Franklin St. - \$375,000
- Park Hill Group, LLC to Castleford Holdings, Inc. - 111 Park Hill Dr. - \$2,900,000
- A&J Enterprises, LLC to Kobe Lane Properties, LLC - 131 Park Hill Dr. - \$1,650,000

2nd Quarter Planning Data

Commercial Construction Permits

- Capriotti's – Tenant Build-Out – 2203 Plank Rd.

Site Plan Approvals

- CVAS Baseball Stadium, Carl D. Silver Parkway Parking Plan – Construction of Overflow Parking – 42 Jackie Robinson Way
- El Asadero – Installation of Outside Cooler – 2005 Lafayette Blvd.

Source: Department of Community Planning and Building

2nd Quarter Housing Data

	Q2 2023	Q2 2022
New Single-Family Home Building Permits	27	46
Median Sold Price	\$435,000	\$448,250
Units Sold	87	108
Average Days on Market	20	9
Ratio of Average Sales Price to Average Original List Price	98.3%	98.8%

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

Employment Data – June 2023



City of Fredericksburg

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