

City of Fredericksburg Statistical Report

Third 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

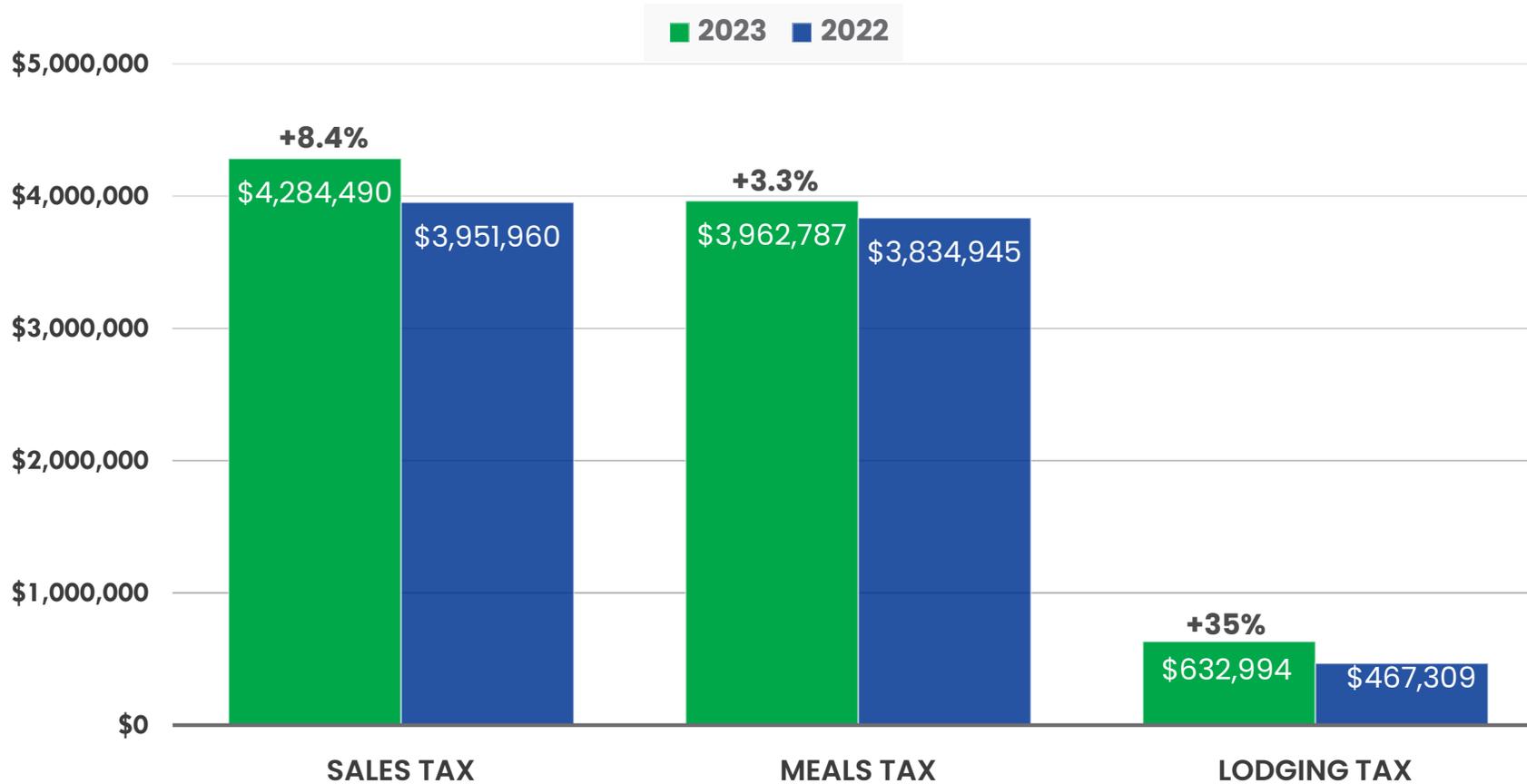
- Commercial Construction Permits and Site Plan Approvals
- Housing Permits, Pricing, Sales and Duration



Employment Data

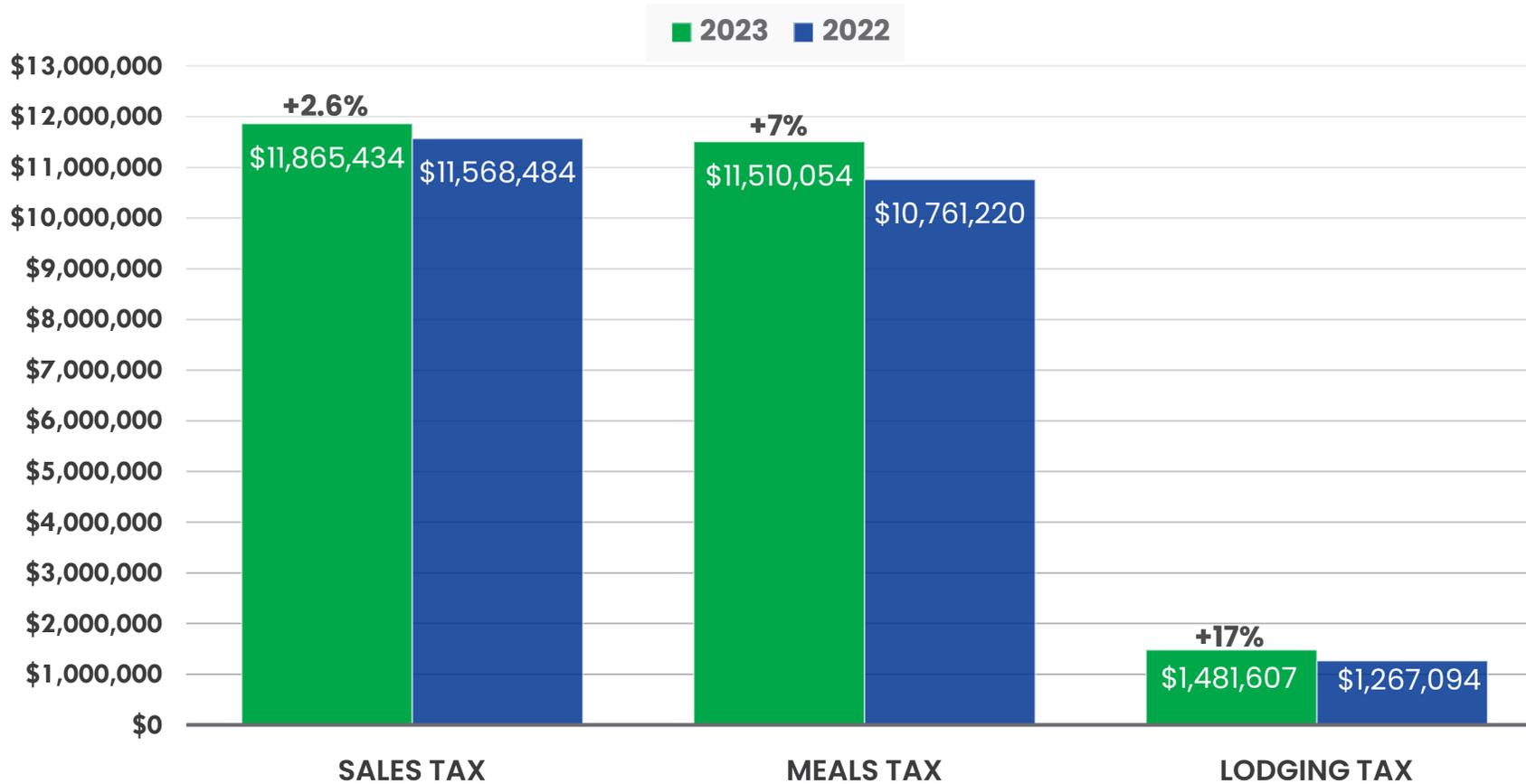
- Labor Force and Employment
- Unemployment Rate

Sales, Meals and Lodging Tax Revenues 3rd Quarter Comparison



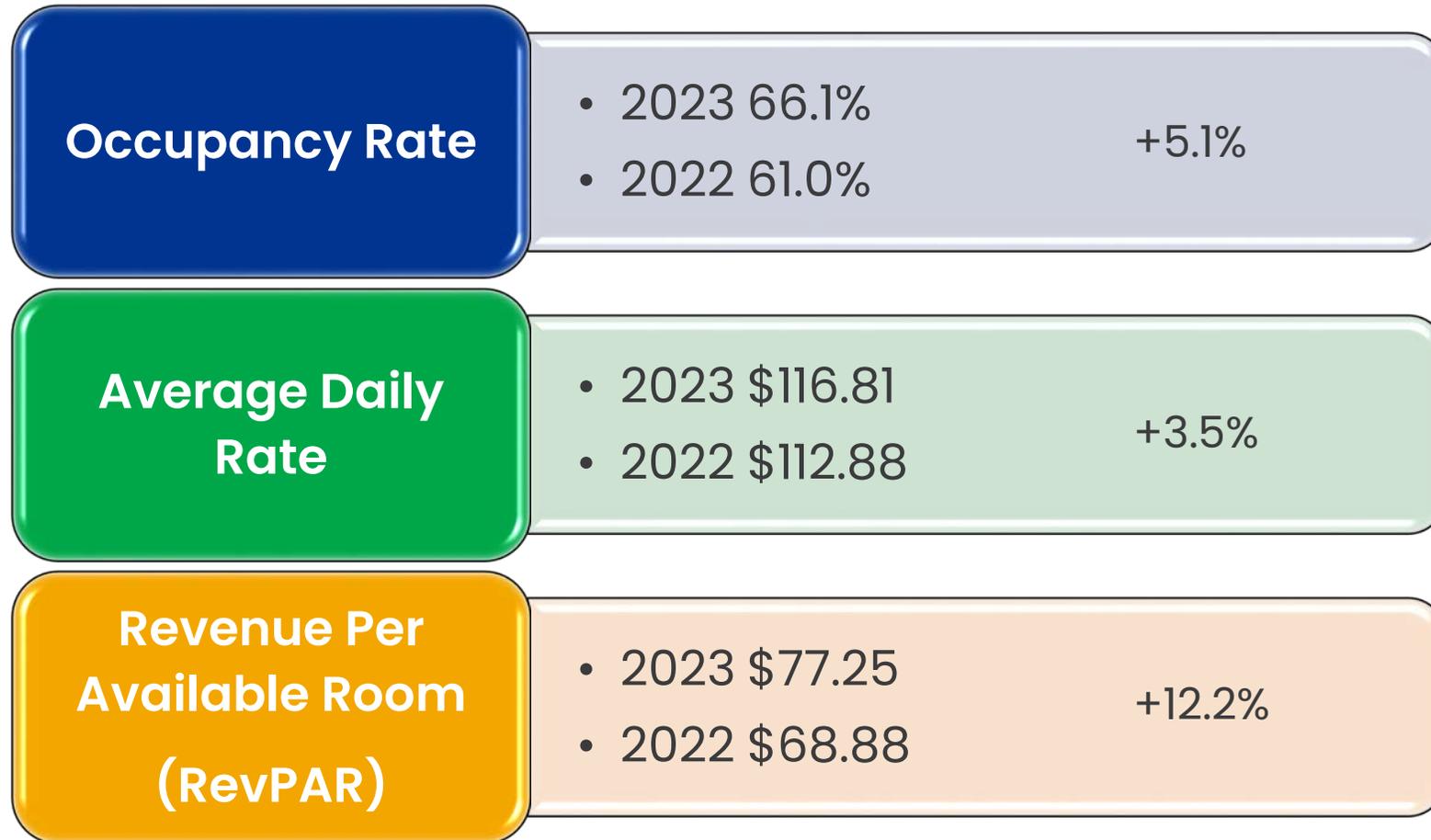
Source: Department of Finance and Weldon Cooper Center

Sales, Meals and Lodging Tax Revenues YTD Quarter Comparison



Source: Department of Finance and Weldon Cooper Center

Lodging Data ~ Sept. 2023 vs. Sept. 2022



Source: Smith Travel Research

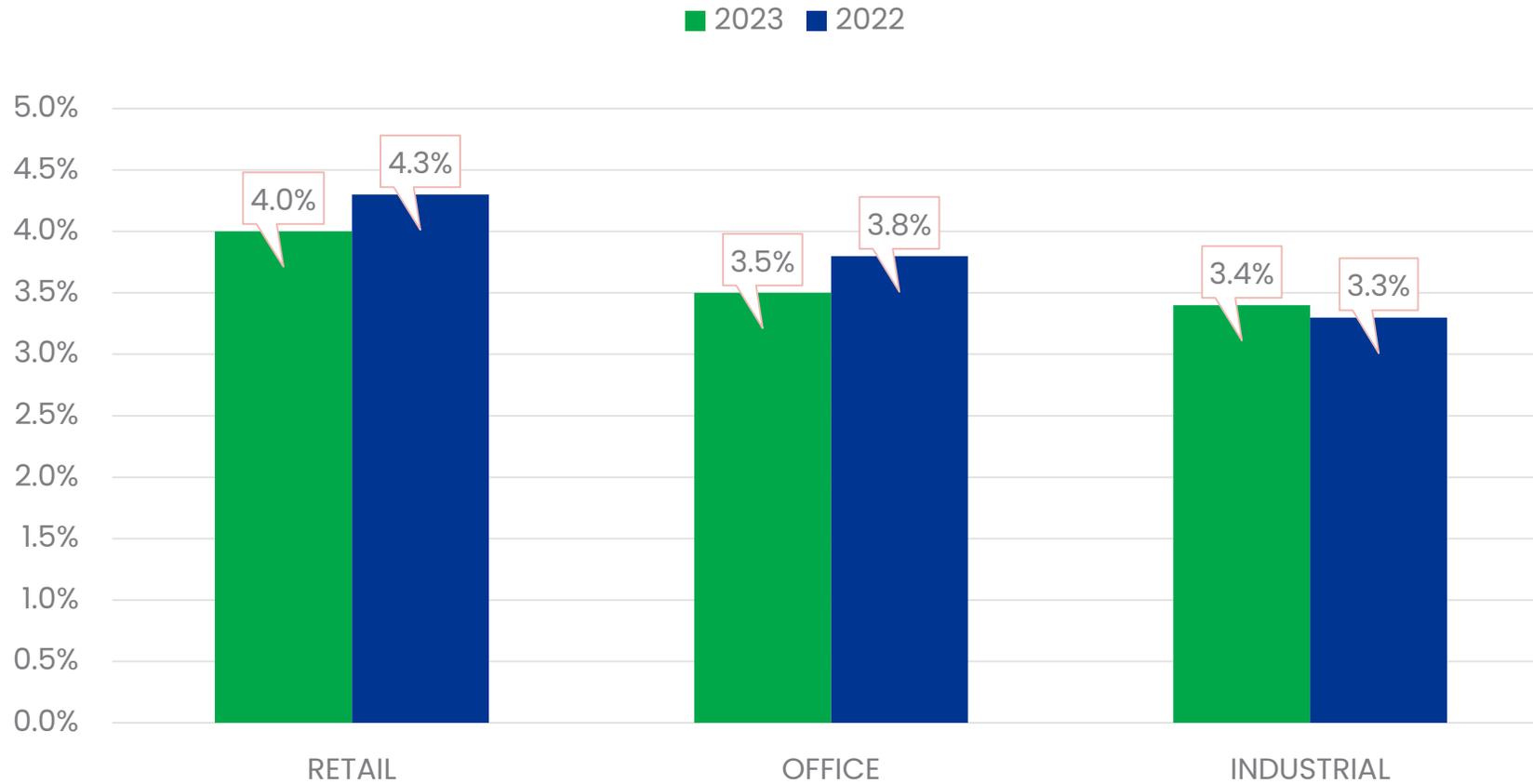
Shopping Center Occupancy ~ 3rd Quarter

Shopping Center	Total Square Footage	Occupied Square Footage	Percent Occupied
Central Park	1,888,500	1,849,349	97%
Eagle Village	165,299	153,933	91%
Fredericksburg Shopping Center	102,200	84,600	69%
Gateway Village	327,119	327,119	100%
Greenbrier Shopping Center	161,770	38,080	23%
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	2,739,520	93%

Downtown Retail Occupancy ~ 3rd 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%

3rd Quarter Commercial Vacancy Rates



Resource: Coldwell Banker Commercial Elite Market Reports

3rd Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
Academy Sports + Outdoors	79,484	Retail	1320 Carl D. Silver Pkwy.
Ameris Bank	1,403	Office	520 William St., Suite F
Smile & Glow Whitening	580	Service	1928 William St.
Oasis Healing Esthetics	90	Service	826 Caroline St.
Whitby's	800	Retail	703 Caroline St.
NextHome Stellar Realty	1,500	Office	2800 Princess Anne St.
Rex Rappahannock	578	Retail	311 Frederick St.
Mainstay Short Term Leases	1,200	Office	710 Princess Anne St.
The Port	1,750	Restaurant	106 George St.
Durante Trucking	500	Office	2020 Lafayette Blvd., Suite D

3rd Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
MD Technical School	500	Service	2020 Lafayette Blvd., Suite D
MD Tech Solutions	500	Office	2020 Lafayette Blvd., Suite D
L. Fishman & Son	4,550	Retail	474 Central Rd.
Curio	1,610	Restaurant	209 William St.
Flirty Skin Esthetics	150	Service	2217 Princess Anne St., Suite 330-1
Julia Hudgens Hair	100	Service	1889 Carl D. Silver Pkwy.
Raising Cane's	3,674	Restaurant	3071 Plank Rd.
Protech Computer Repair	700	Service	1926 William St.
Grand Total	99,669		

3rd Quarter Commercial Sales

July 2023

- Richard P. Kusserow to BCN Properties- Kenmore, LLC - 620 Kenmore Ave. - \$1,200,000

August 2023

- Mendelson Development Company to Catlett, LLC - 105 Classic Ct. - \$382,500
- The Contrary Creek Company Cowan, LLC to GWF, LLC - 3110 Cowan Blvd.. - \$3,100,000

September 2023

- Atlantic Union Bank to Blue Owl AUB VA Owner, LLC - 2811 Fall Hill Ave. - \$3,978,963
- Sale Family Limited Liability to James J. Nikitakis - 814 Caroline St. - \$485,000
- DRG Holdings, LLC to Flagship Fredericksburg Dixon, LLC - 1500 Dixon St., Suite 201 - \$1,541,000
- Fredericksburg Allergy Building to Flagship Fredericksburg Dixon, LLC - 1500 Dixon St., Suite 300 - \$1,468,000
- GFA Holdings, LLC to Flagship Fredericksburg Dixon, LLC - 1500 Dixon St., Suite 100 - \$12,591,000
- RGA Properties, LLC to Flagship Fredericksburg Dixon, LLC - 1500 Dixon St., Suite 202 - \$1,400,00

3rd Quarter Planning Data

Commercial Construction Permits

- New Walker Grant Middle School – 2201 Idlewild Blvd.
- Sheetz Car Wash – 2051 Carl D. Silver Pkwy.

Site Plan Approvals

- None

Source: Department of Community Planning and Building

3rd Quarter Housing Data

	Q3 2023	Q3 2022
New Single-Family Home Building Permits	19	53
Median Sold Price	\$525,000	\$395,000
Units Sold	75	191
Average Days on Market	23	26
Ratio of Average Sales Price to Average Original List Price	96.8%	95%

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

Employment Data – September 2023



City of Fredericksburg

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