

City of Fredericksburg Statistical Report

Fourth 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

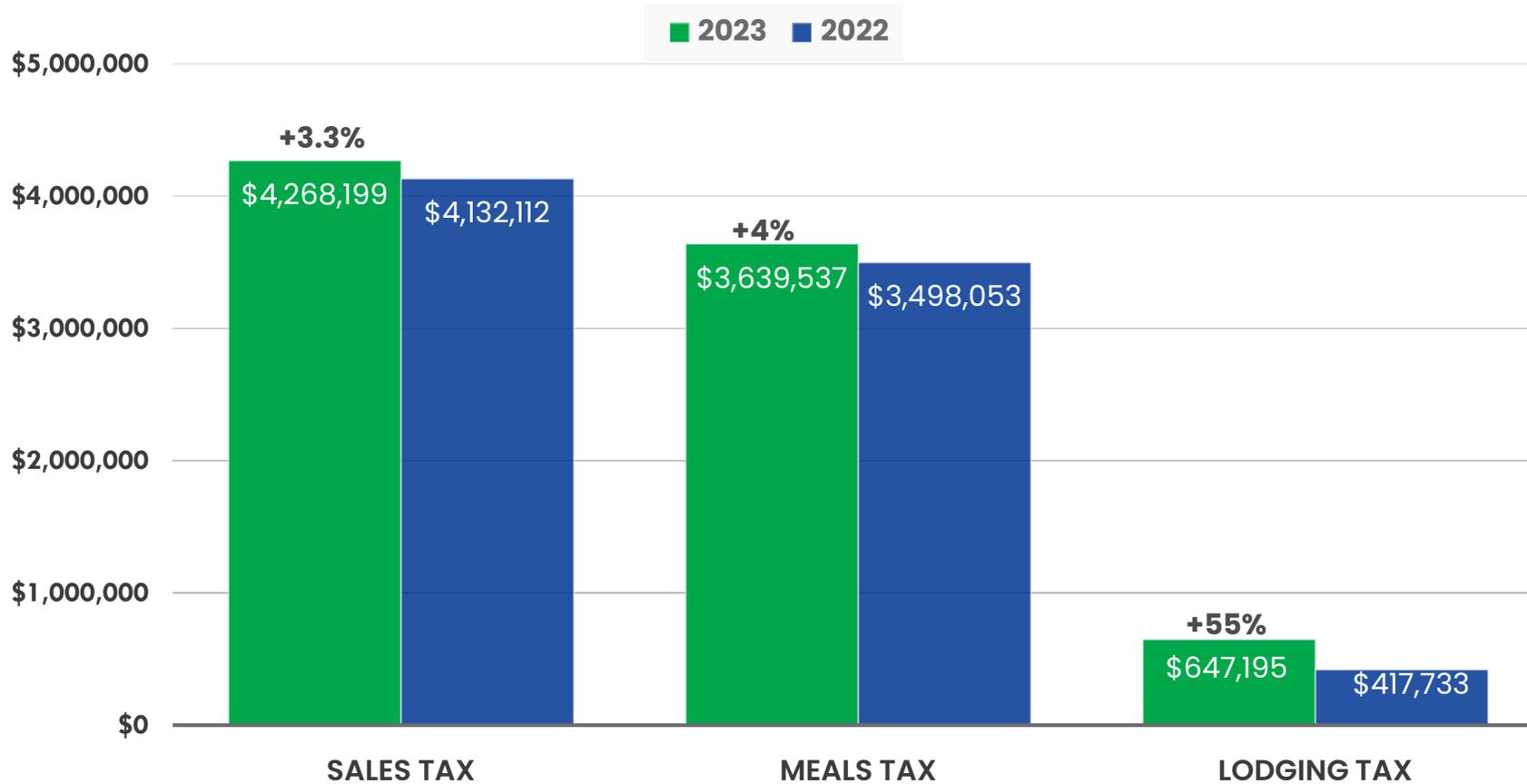
- Commercial Construction Permits and Site Plan Approvals
- Housing Permits, Pricing, Sales and Duration



Employment Data

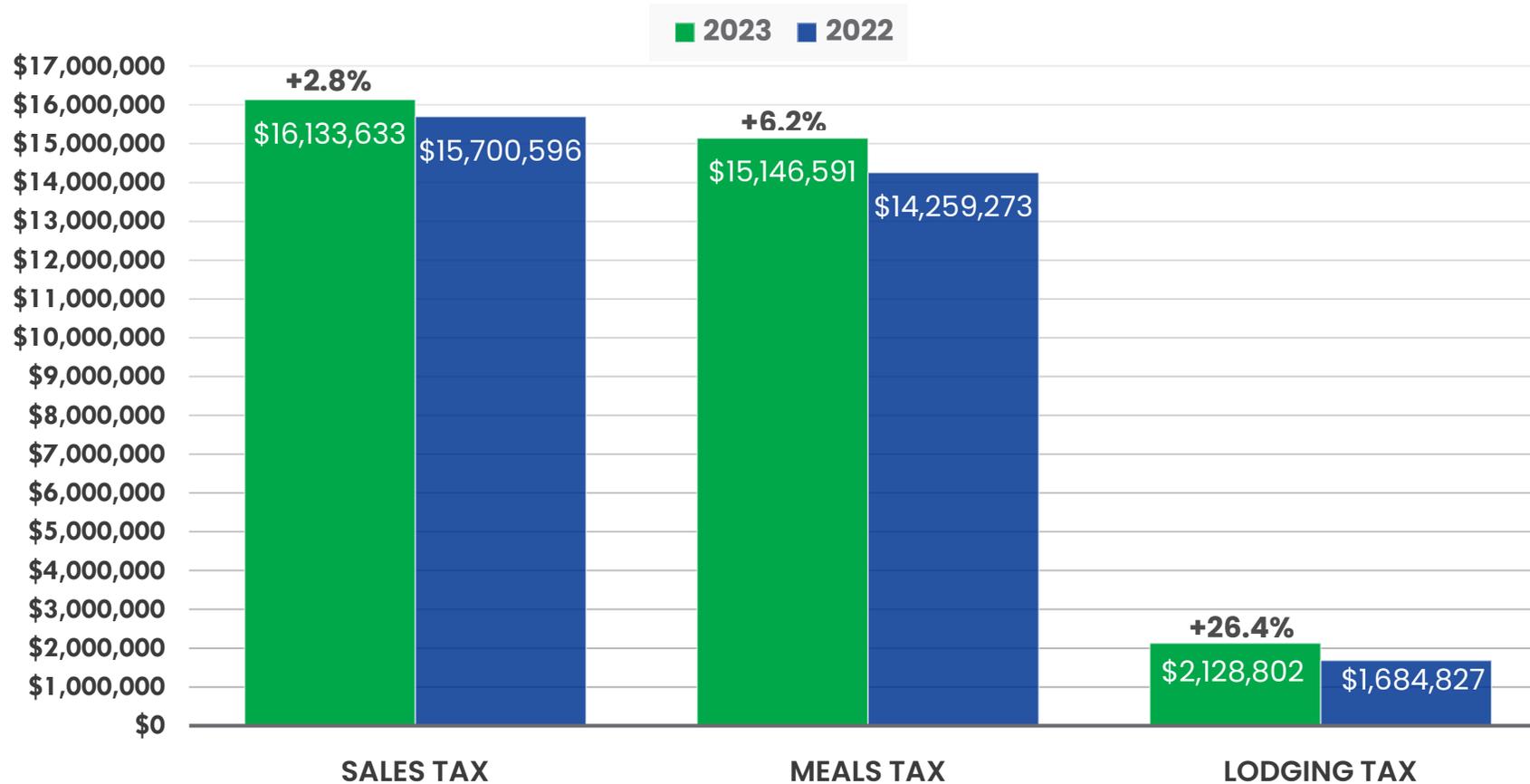
- Labor Force and Employment
- Unemployment Rate

Sales, Meals and Lodging Tax Revenues 4th Quarter Comparison



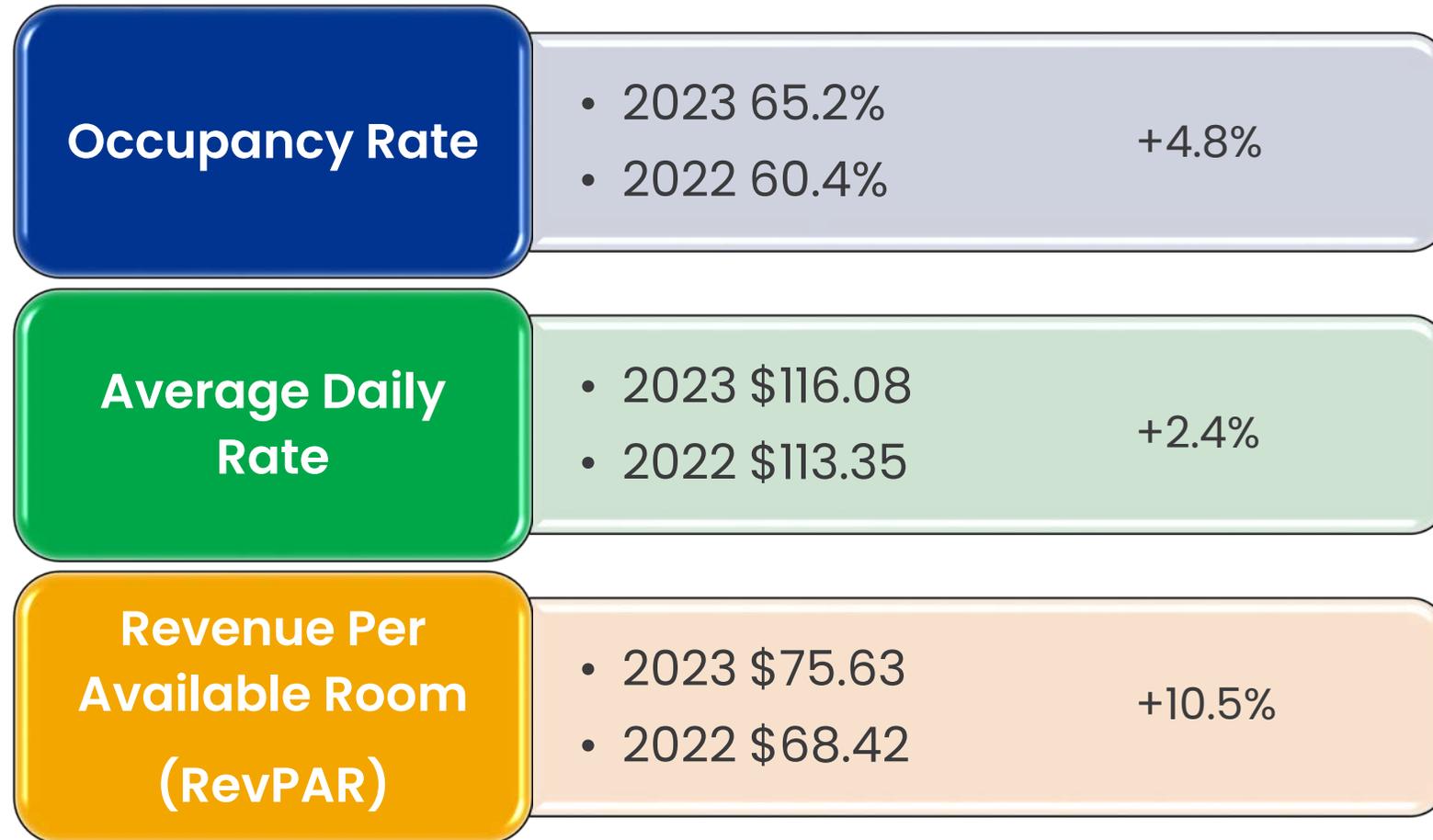
Source: Department of Finance and Weldon Cooper Center

Sales, Meals and Lodging Tax Revenues YTD Quarter Comparison



Source: Department of Finance and Weldon Cooper Center

Lodging Data ~ Dec. 2023 vs. Dec. 2022



Source: Smith Travel Research

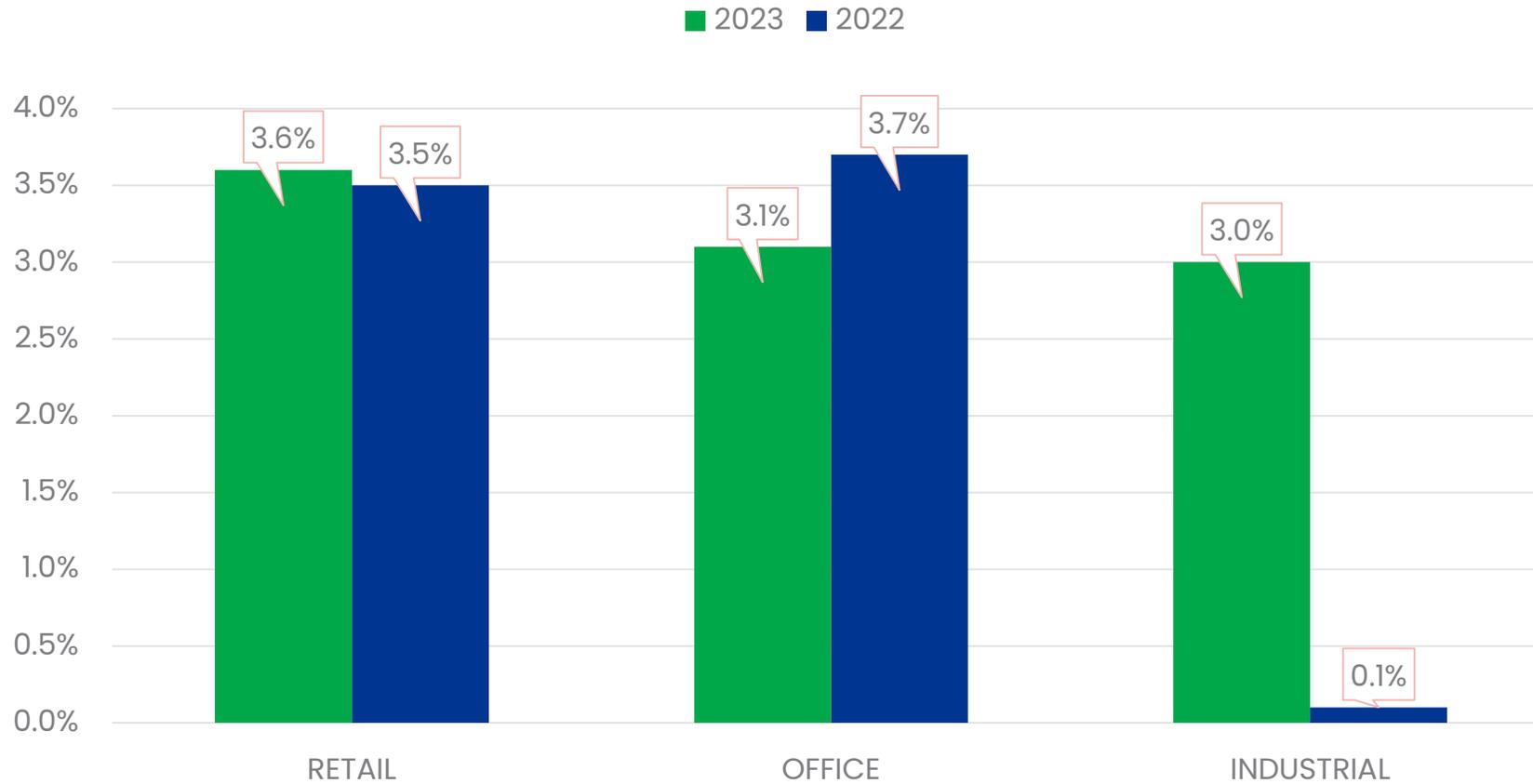
Shopping Center Occupancy ~ 4th Quarter

Shopping Center	Total Square Footage	Occupied Square Footage	Percent Occupied
Central Park	1,888,500	1,844,357	98%
Eagle Village	165,299	155,733	94%
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	2,741,320	93%

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	46	96%
Total	156	154	99%

4th Quarter Commercial Vacancy Rates



Resource: Cushman & Wakefield | Thalhimer Market Reports

4th Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
Dollar Tree Stores	10,000	Retail	1771 Carl D. Silver Pkwy.
Revelations Counseling & Consulting	4,242	Office	1320-1440 Central Park Blvd.
G & W Solutions, LLC	1,500	Office	312 Progress St.
Osler, PLLC	2,250	Office	321 William St.
Keller Williams Capital Properties	5,227	Office	303 Charlotte St.
Taylor'd Beauty, LLC	450	Service	402 Westwood Office Park
Staying Grounded, PLLC	750	Medical	826-A Caroline St.
Publisher Hotel	67,010	Hospitality	711 William St.
Mama's Fried Chicken	3,600	Restaurant	2211 Plank Rd.
Summit Funding, Inc.	3,100	Office	611 Caroline St.

4th Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
Milestones Play Gym & Pediatric Therapy	1,300	Medical	1329 Alum Spring Rd.
The Cheshire House	9,933	Retail	315 Lafayette Blvd.
Southern Brim Co.	900	Retail	110 Hanover St., #100
Crowned Ventures, LLC	3,300	Venue	1409 Princess Anne St.
New Genesis Recovery Center, PLLC	900	Medical	2105 Plank Rd.
International Tobacco & Vape	840	Retail	3345 Fall Hill Ave.
Victoire A. Vie	528	Service	2601 Princess Anne St., Suite 100
Fika Studio	300	Retail	716 Caroline St.
Milestones Play Gym & Pediatric Therapy	1,300	Medical	1329 Alum Spring Rd.
Crimson Coward	1,800	Restaurant	1217 Emancipation Hwy.

4th Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
Ebroo, LLC	1,740	Restaurant & Market	1316 Emancipation Hwy.
ATAX	862	Service	3343 Fall Hill Ave.
LinkBank	8,912	Service	410 William St.
The GoodWash	4,370	Service	2305 Plank Rd.
Grand Total	135,114		

4th Quarter Commercial Sales

October 2023

- Kingdom Family Holdings, Inc. to Canal Quarter Property, LLC – 1808 Princess Anne St. – \$1,525,000

November 2023

- Mise En Place, LLC to Drop Dead Bread Holdings, LLC – 314 William St. – \$1,350,000
- Stephen W. Spratt to Alum Springs Properties, LLC – 1315 Alum Springs Rd. – \$1,229,000

December 2023

- Alan & Janice Hall to Dixon Street Holdings, LLC – 2119 Lafayette Blvd. – \$365,000
- The Kenmore Inn, LLC to ARDT, LLC – 1200 Princess Anne St. – \$2,350,000

4th Quarter Planning Data

Commercial Construction Permits

- None

Site Plan Approvals

- Silver Diner & Chase Bank – Demolish Existing Building & Construct New Buildings – 2931 & 2951 Plank Rd.
- Brock's – Demolish & Replacement of Retaining Wall – 503 Sophia St.

Source: Department of Community Planning and Building

4th Quarter Housing Data

	Q4 2023	Q4 2022
New Single-Family Home Building Permits	5	18
Median Sold Price	\$420,000	\$409,000
Units Sold	51	69
Average Days on Market	26	20
Ratio of Average Sales Price to Average Original List Price	97.3%	97.2%

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

Employment Data – December 2023



City of Fredericksburg

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