

# City of Fredericksburg Statistical Report

First Quarter 2024





## 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

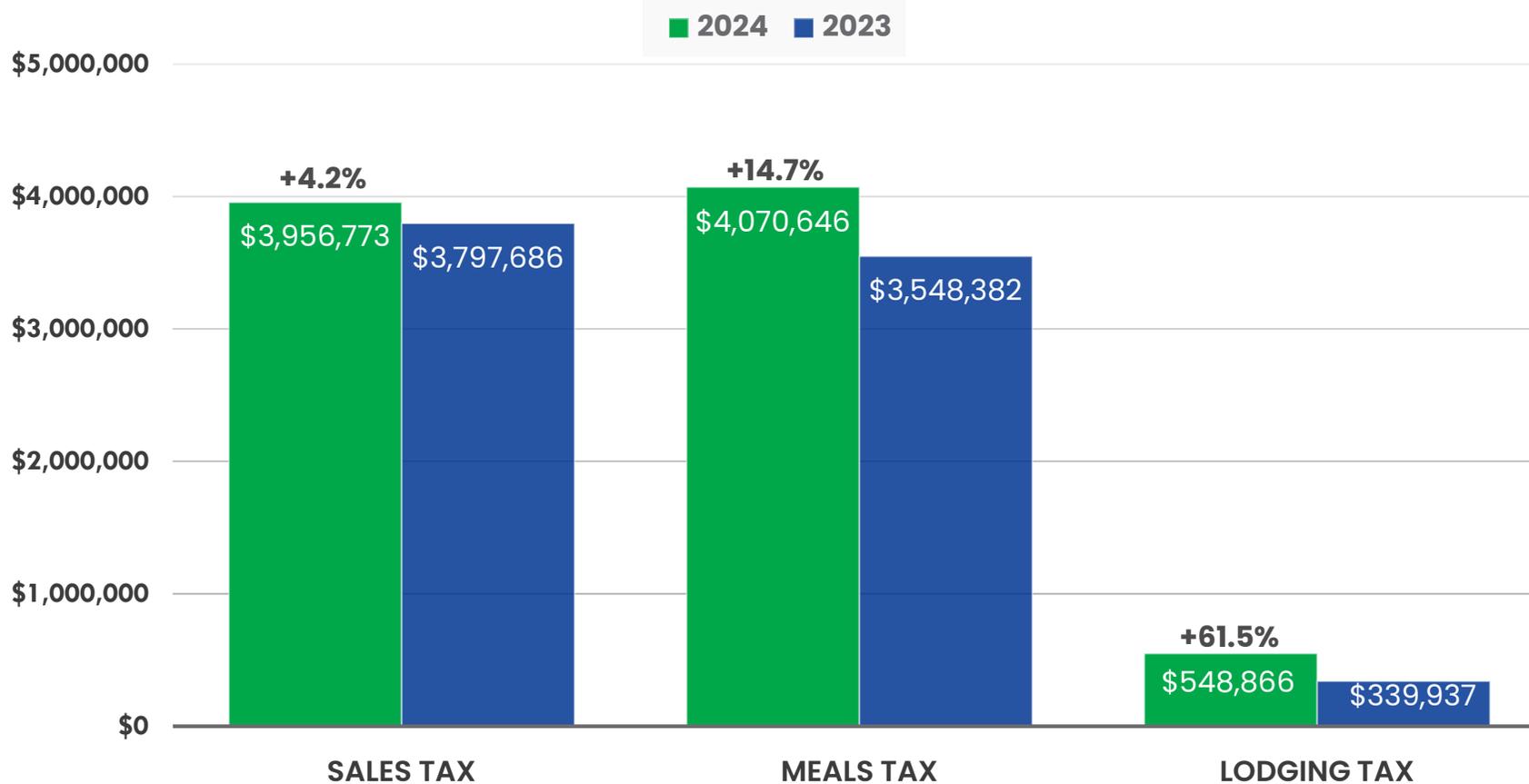
- Commercial Construction Permits and Site Plan Approvals
- Housing Permits, Pricing, Sales and Duration



## Employment Data

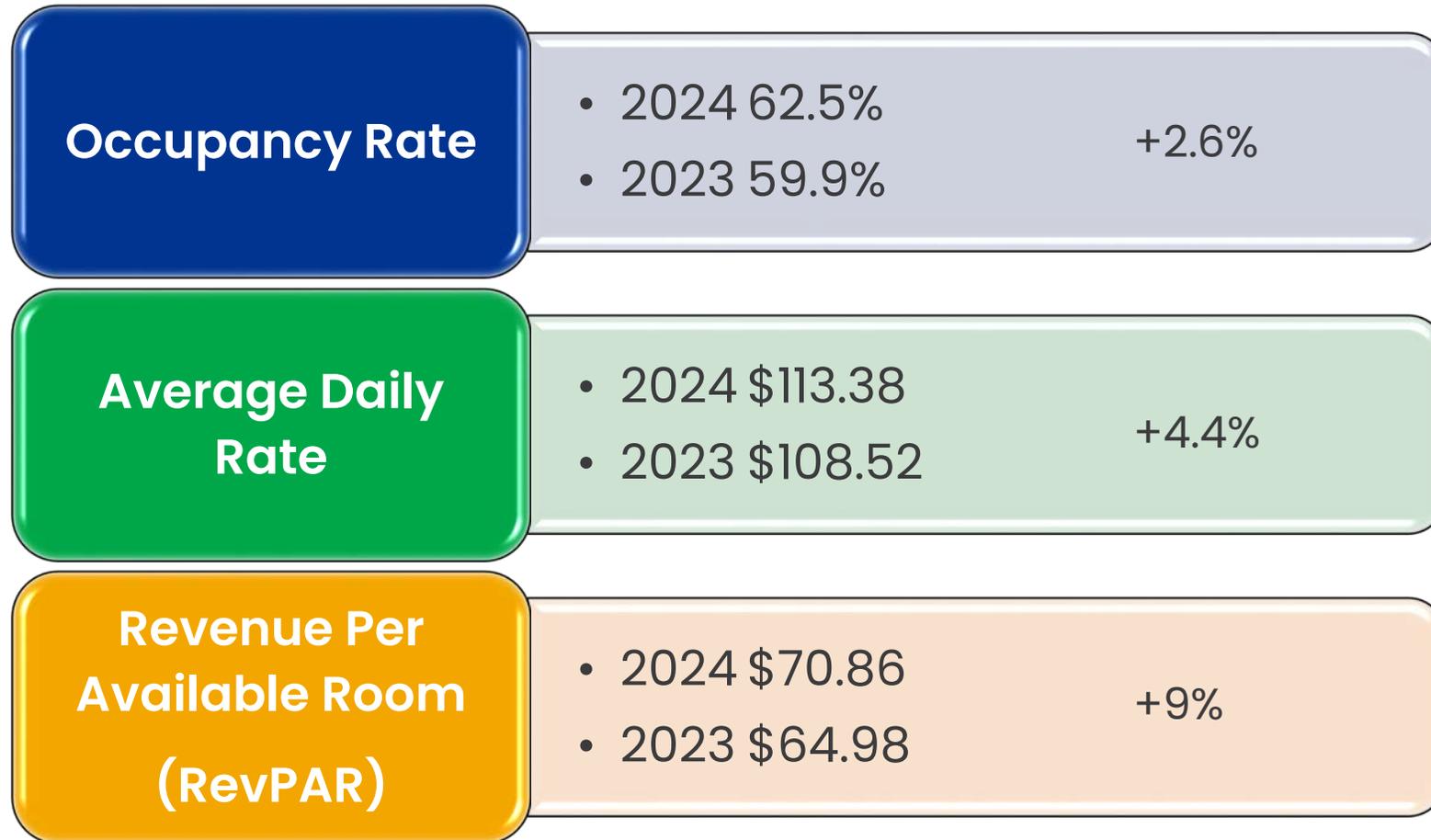
- Labor Force and Employment
- Unemployment Rate

## Sales, Meals and Lodging Tax Revenues 1st Quarter Comparison



Source: Department of Finance and Weldon Cooper Center

## Lodging Data ~ Mar. 2024 vs. Mar. 2023



Source: Smith Travel Research

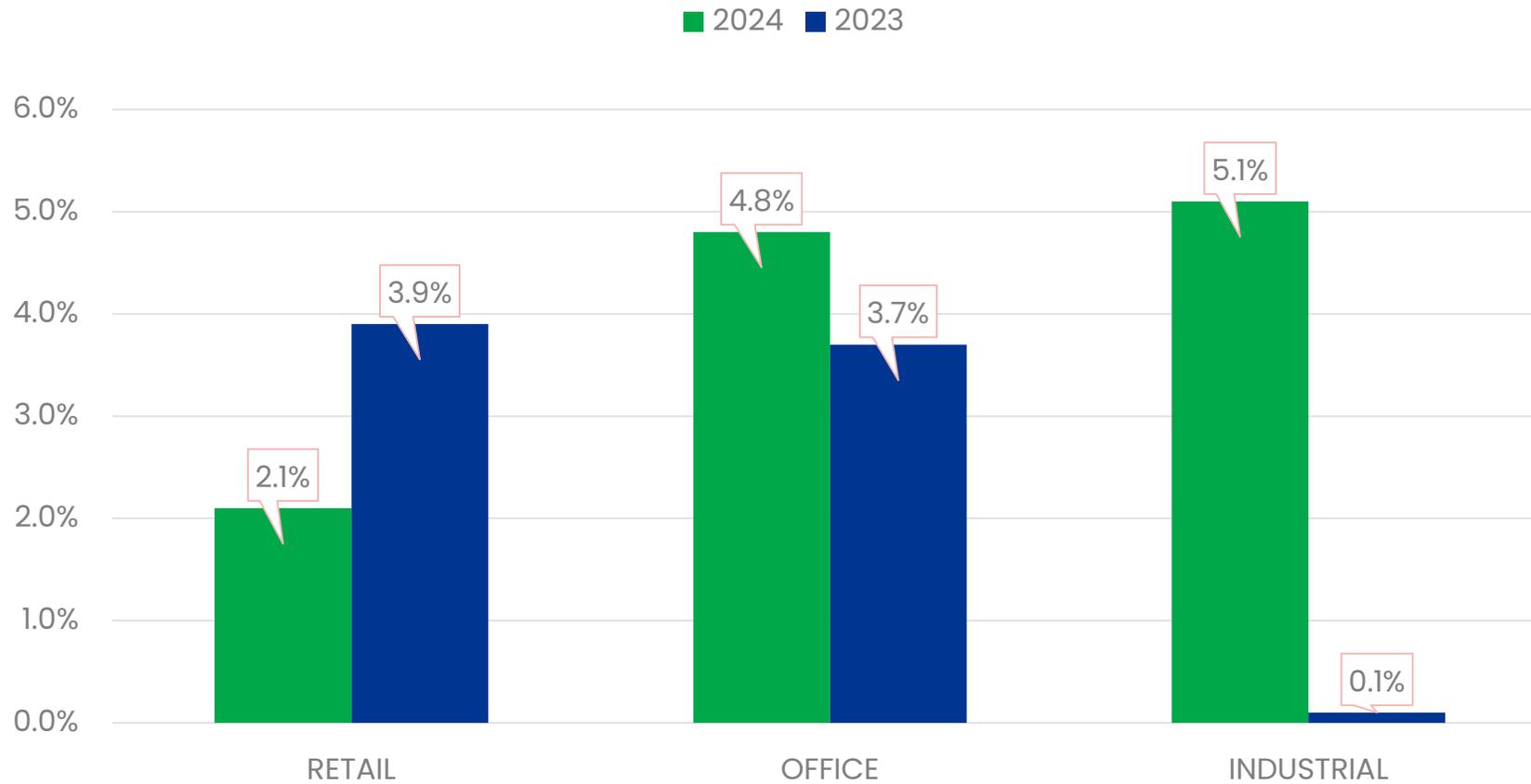
# Shopping Center Occupancy ~ 1<sup>st</sup> Quarter

Shopping Center	Total Square Footage	Occupied Square Footage	Percent Occupied
Central Park	1,888,500	1,857,676	98%
Eagle Village	165,299	153,933	90%
Fredericksburg Shopping Center	102,200	82,200	80%
Gateway Village	327,119	324,419	99%
Greenbrier Shopping Center	161,770	38,080	24%
Lee Plaza	42,083	42,083	100%
Village Plaza	35,035	35,035	100%
Westwood Center	115,322	109,845	95%
Westwood Village	29,214	28,014	94%
Cowan Center	32,400	27,900	86%
Cowan Crossing	34,785	34,785	100%
<b>Total</b>	<b>2,933,727</b>	<b>2,733,970</b>	<b>93%</b>

# Downtown Retail Occupancy ~ 1<sup>st</sup> 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%
<b>Total</b>	<b>156</b>	<b>154</b>	<b>99%</b>

# 1<sup>st</sup> Quarter Commercial Vacancy Rates



**Resource: Cushman & Wakefield | Thalhimer Market Reports**

# 1<sup>st</sup> Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
The Good Feet Store	3,465	Retail	1771 Carl D. Silver Pkwy.
People's Mortgage Company	2,200	Office	1955 Emancipation Hwy.
Milan Laser Hair Removal	1,800	Service	1771 Carl D. Silver Pkwy.
Zamzam Halal Mart, LLC	945	Retail	3339 Fall Hill Ave.
Fredericksburg BMX, LLC	1,458	Retail	604 Caroline St.
Fletcher Home	11,277	Office	3110 Cowan Blvd.
Capriotti's Sandwich Shop	1,400	Restaurant	2203 Plank Rd.
Hart Animal Clinic	3,550	Service	1253 Emancipation Hwy.
Always Flavored	503	Restaurant	610 Caroline St.
SSJI Driving School, LLC	150	Office	1125 Emancipation Hwy.
The Well Unscripted	492	Service	600-100 Lafayette Blvd.

# 1<sup>st</sup> Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
Lifted Spirits, LLC	750	Service	307 Charlotte St.
Shadows Moon Spa & Lash	100	Service	1889 Carl D. Silver Pkwy.
Skechers	8,690	Retail	1370 Carl D. Silver Pkwy.
Hanover Place	1,350	Venue	205 Hanover St.
The Happy Place	1,200	Retail	2011 Princess Anne St.
Emmanuel Bakery & Grocery, LLC	3,600	Grocer	2035 Plank Rd.
Monteleon Law Group, LLC	1,050	Office	1974 Plank Rd.
Bharat Grocery	1,273	Grocer	3142 Cowan Blvd.
nudeFX Spray Studio, LLC	500	Service	614 Caroline St.
Mosquito Squad	1,200	Office	310 Central Rd.
<b>Grand Total</b>	<b>46,953</b>		

# 1<sup>st</sup> Quarter Commercial Sales

## January 2024

- Sale Family Limited Liability to International Auto, LLC – 1319 Princess Anne St. – \$825,000
- Medicorp Properties, Inc. to FXBG Opportunity Zone, LLC – 2201 Fall Hill Ave. – \$6,000,000
- 3101 Plank Rd. to JFP Fredericksburg, LLC – 3101 Plank Rd. – \$6,200,000
- Dominion Real Estate, LLC to 10 Harkness Blvd. Realty, LLC – 10 Harkness Blvd. – \$3,900,000
- AFP Properties II, LLC to Flagship Fredericksburg Care Way, LLC – \$2,965,630.77

## February 2024

- None

## March 2024

- Virgil Nelson to Dixon Buck, LLC – 703 Caroline St. – \$620,000

[Real Estate Data Resource](#)

# 1<sup>st</sup> Quarter Planning Data

## Commercial Construction Permits

- None

## Site Plan Approvals

- None

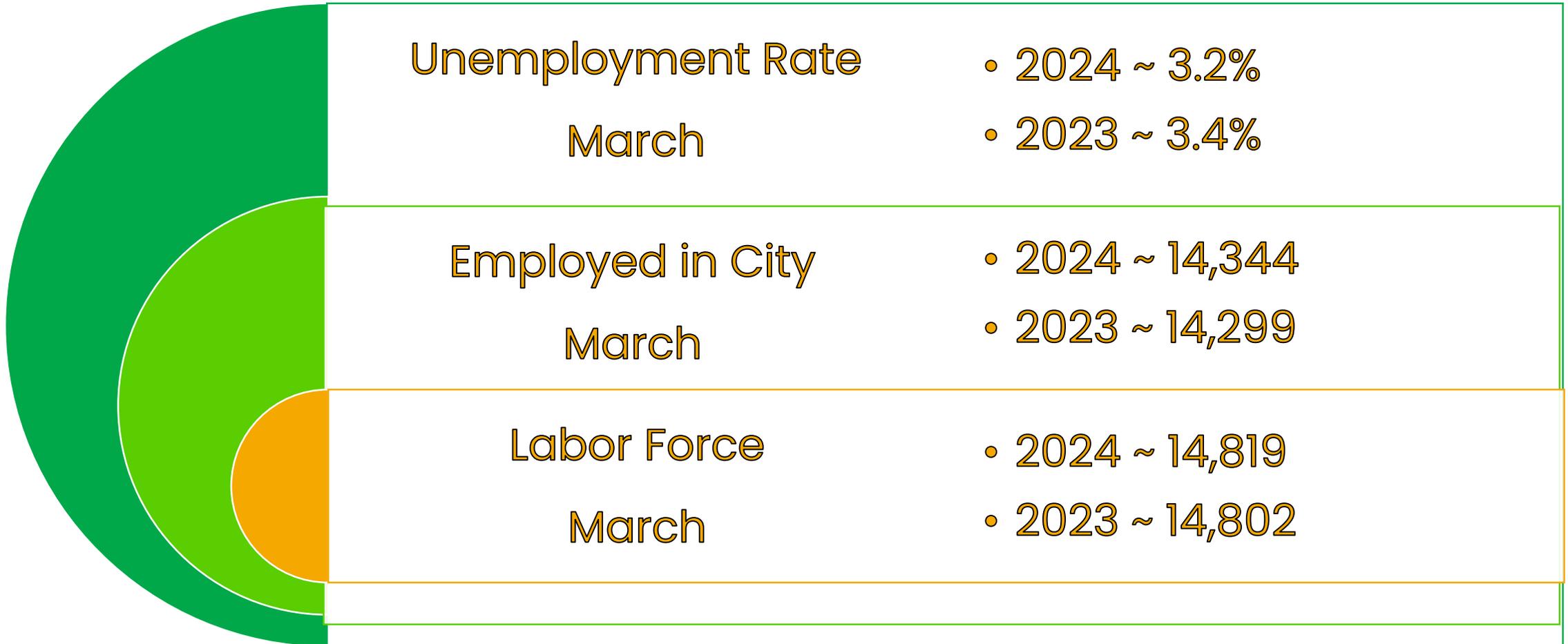
Source: Department of Community Planning and Building

# 1<sup>st</sup> Quarter Housing Data

	Q1 2024	Q1 2023
New Single-Family Home Building Permits	10	31
Median Sold Price	\$440,000	\$415,000
Units Sold	51	57
Average Days on Market	38	40
Ratio of Average Sales Price to Average Original List Price	98.5%	96.3%

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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