

City of Fredericksburg Statistical Report

Second 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

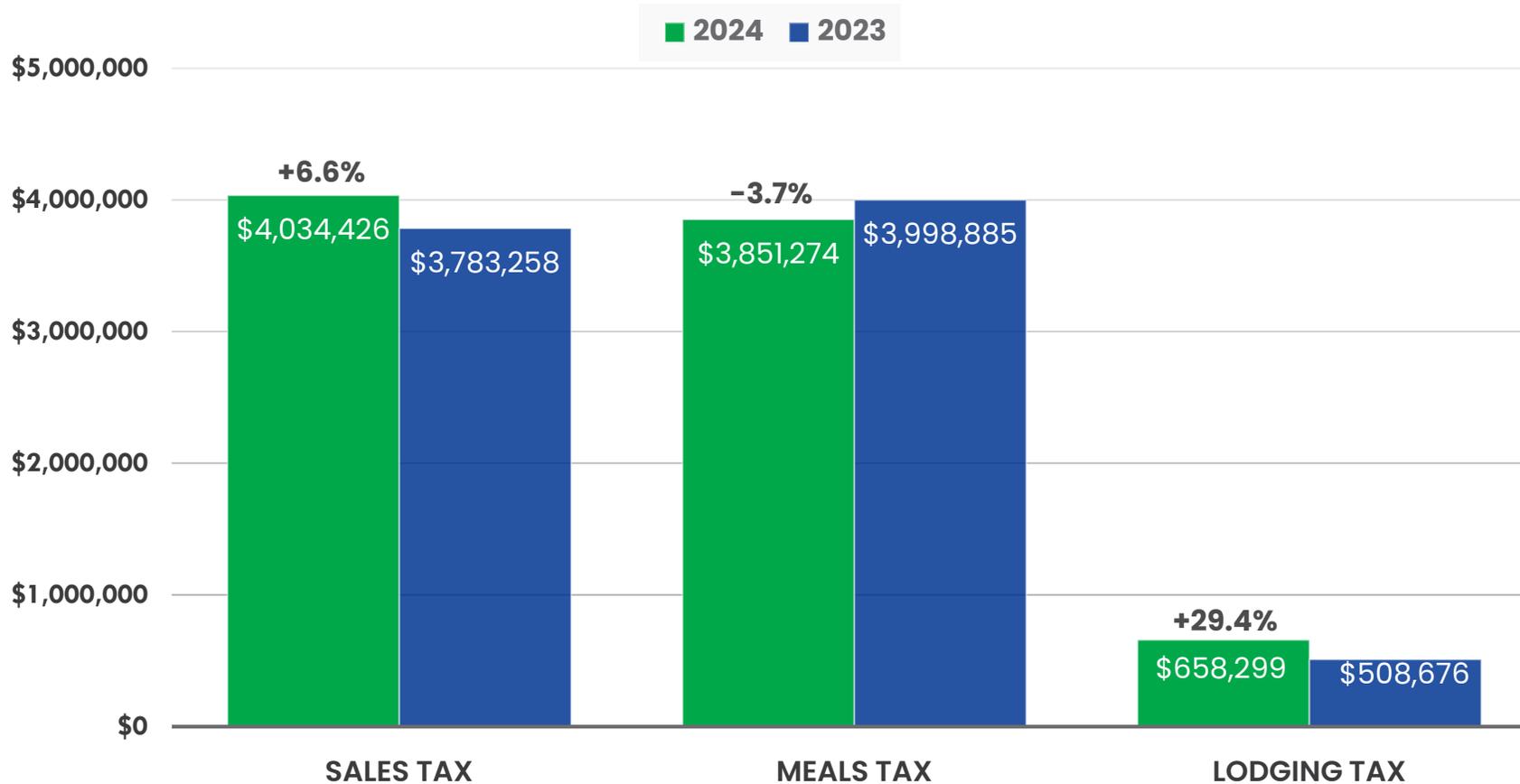
- Commercial Construction Permits and Site Plan Approvals
- Housing Permits, Pricing, Sales and Duration



Employment Data

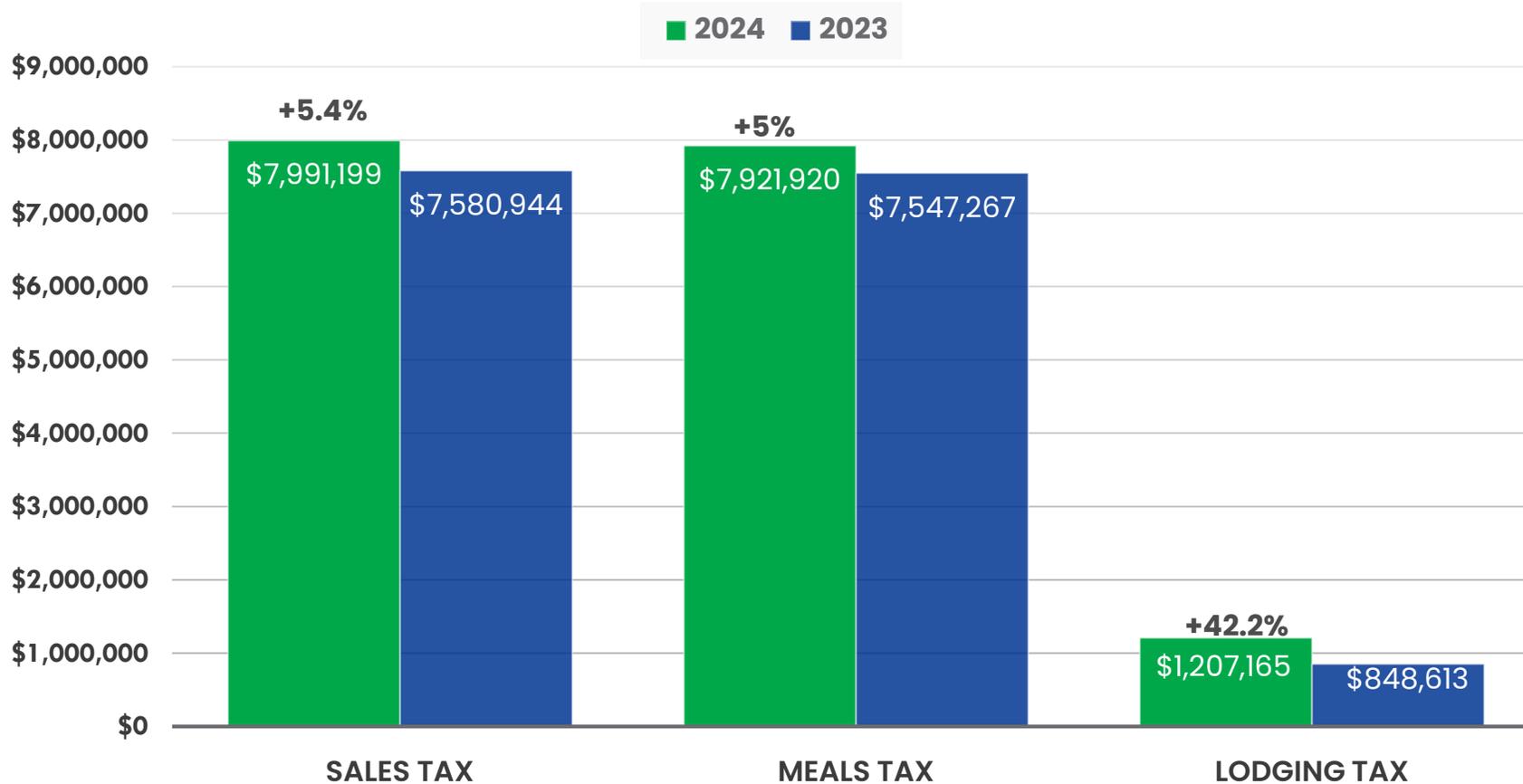
- Labor Force and Employment
- Unemployment Rate

Sales, Meals and Lodging Tax Revenues 2nd Quarter Comparison



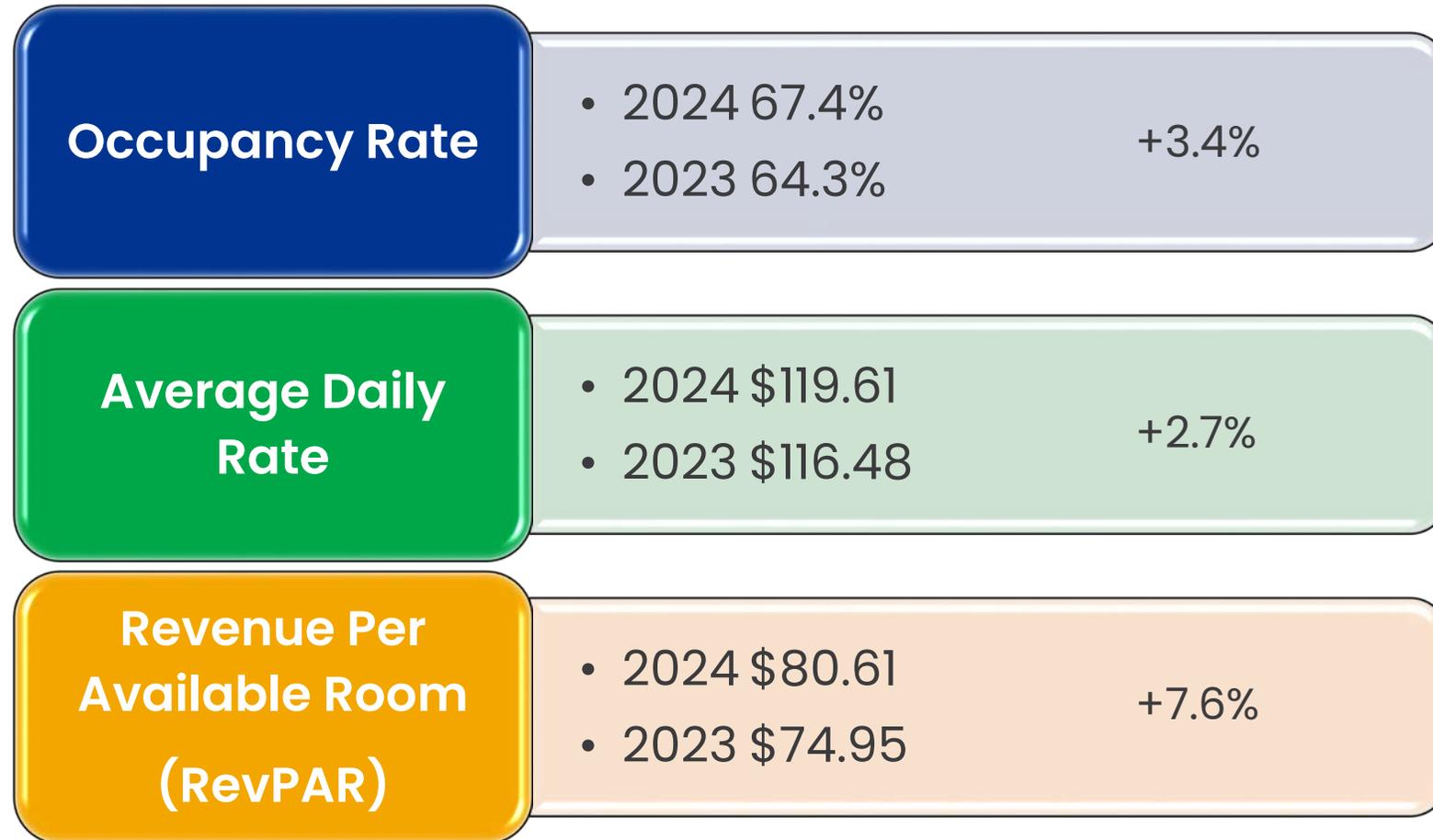
Source: Department of Finance and Weldon Cooper Center

Sales, Meals and Lodging Tax Revenues YTD Quarter Comparison



Source: Department of Finance and Weldon Cooper Center

Lodging Data ~ June 2024 vs. June 2023



Source: Smith Travel Research

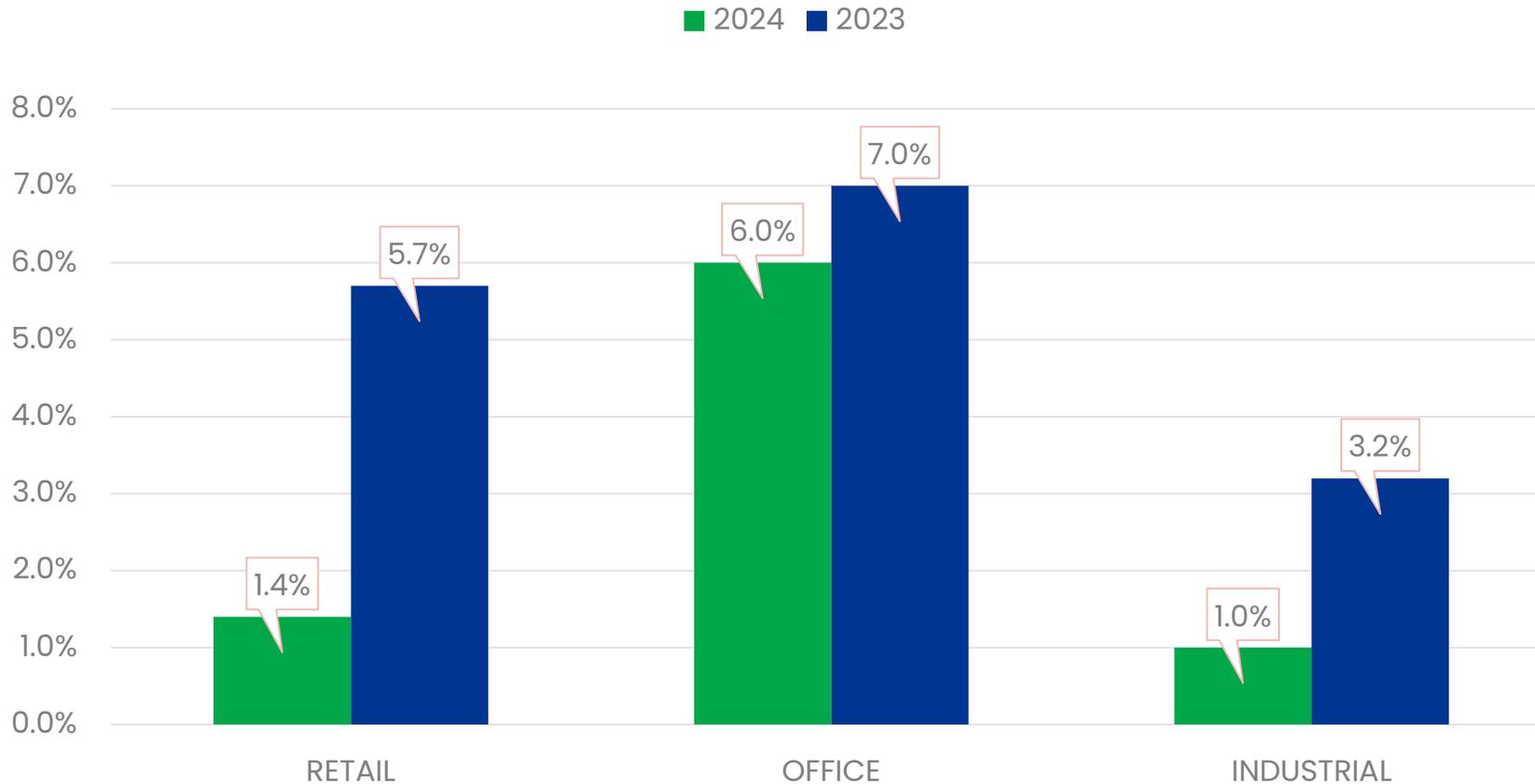
Shopping Center Occupancy ~ 2nd Quarter

Shopping Center	Total Square Footage	Occupied Square Footage	Percent Occupied
Central Park	1,888,500	1,862,276	97%
Eagle Village	165,299	155,333	94%
Fredericksburg Shopping Center	102,200	81,600	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	114,122	99%
Westwood Village	29,214	29,214	100%
Cowan Center	32,400	32,400	100%
Cowan Crossing	34,785	34,785	100%
Total	2,933,727	2,749,437	93%

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: Cushman & Wakefield | Thalhimer Market Reports

2nd Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
Value City Furniture	33,200	Retail	1731 Carl D. Silver Pkwy.
Ruby Brown	2,200	Office	305 Hanson Ave.
The Insurance Smith Agency, LLC	2,352	Office	520 William St.
Cabonero Latin Kitchen	1,495	Restaurant	2005 Lafayette Blvd.
CP FXBG, LLC (Club Pilates)	1,700	Service	1420 Central Park Blvd.
GinTonny Health and Wellness	1,100	Service	414 Pelham St.
DuoGlow Esthetics, LLC	1,050	Service	1982 Plank Rd.
SaVida Health	1,500	Service	2105-308 Plank Rd.
The Stover Jarrell Agency, LLC	1,705	Office	1005 Sophia St.
Power Tire & Repair, LLC	850	Service	614 Lafayette Blvd.
True Bride	2,800	Retail	1004 Caroline St.

2nd Quarter Business Openings & Leases

Business	Square Footage	Type of Business	Address
Blue Hour Vintage	2,130	Retail	809 Caroline St.
FIVE Chophouse & Bar	5,293	Restaurant	713 William St.
Silver Diner	5,800	Restaurant	2951 Plank Rd.
Doris Laundromat	1,800	Service	503 Emancipation Hwy.
Monteleon Law, PLLC	450	Office	1941 Plank Rd.
Seafood Outlets, Inc. (Long John Silver)	2,700	Restaurant	1851 Plank Rd.
Lucky 13, LLC DBA Paris Banh Mi	2,800	Restaurant	1150 Carl D. Silver Pkwy.
Galvin's Delicatessen	5,000	Restaurant	216 William St.
Grand Total	75,925		

2nd Quarter Commercial Sales

April 2024

- MDC 480 Central, LLC to Nellis Corporation – 480 Central Rd. – \$2,295,000
- Thomas & Ann Smith to JFH-Fredericksburg III, LLC – 723 Caroline St. – \$685,000
- John Solomond to Three Fish Investments, LLC – 1900 Orincess Anne St. – \$860,000

May 2024

- Rappahannock Properties Management to Juno Properties, LLC – 910 Littlepage St. – \$1,852,500
- Park Hill Group, LLC to Wilson Realty, LLC – 301 Park Hill Dr. – \$1,530,000
- JRN, Inc. to 302 Hanson VA, LLC – 302 Hanson Ave. – \$1,223,522
- Fredericksburg Economic Development Authority to JFH-Fredericksburg III, LLC – 706 Caroline St. – \$1,337,500

June 2024

- WREJCF, LLC to Eastern Stripe, LLC – 1600 Beulah Salisbury Rd. – \$957,500
- Eagle Housing, LLC to The Rector & Visitors of the University of Mary Washington – 1109-1153 Emancipation Hwy. – \$15,895,700
- Renee Davis to LBCX, LLC – 801 Lafayette Blvd. – \$1,800,000
- Townsend Realty Investments, LC to 1955 Emancipation, LLC – 1955 Emancipation Hwy. – \$2,250,000

2nd Quarter Planning Data

Commercial Construction Permits

- Silver Diner – 2951 Plank Rd.
- JP Morgan Chase Bank – 293 Plank Rd.

Site Plan Approvals

- Wegmans Drive-Thru – Re-Stripe 18 parking spaces and replace with 6 pull thru lanes for grocery pickup – 2281 Carl D. Silver Pkwy.

Source: Department of Community Planning and Building

2nd Quarter Housing Data

	Q2 2024	Q2 2023
New Single-Family Home Building Permits	12	27
Median Sold Price	\$440,000	\$435,000
Units Sold	77	87
Average Days on Market	27	20
Ratio of Average Sales Price to Average Original List Price	98.7 %	98.3%

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

Employment Data – June 2024



City of Fredericksburg

Department of Economic Development and Tourism

[Josh Summits, Director](#)

[Amy Peregoy, Economic Development Manager](#)

601 Caroline Street, Suite 303

Fredericksburg, VA 22401

540.372.1216

FXBGEconDev.com

