



## Office Submarket Report

# Fauquier County/Vint Hill

Washington - DC (USA)

PREPARED BY



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**OFFICE SUBMARKET REPORT**

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# Overview

## Fauquier County/Vint Hill Office

12 Mo Deliveries in SF

**0**

12 Mo Net Absorption in SF

**(9.8K)**

Vacancy Rate

**6.5%**

Market Asking Rent Growth

**0.5%**

The Fauquier County/Vint Hill office submarket has a vacancy rate of 6.5%. This vacancy rate is 0.6% higher than it was this time last year. There was 9,800 SF of negative absorption and no net deliveries.

Rents have increased by 0.5% in the past 12 months and are currently around \$24.00/SF. Nothing is under construction in the Fauquier County/Vint Hill office submarket. In the past year, there have been 7 sales, which traded for approximately \$3.0 million in volume.

No vacancies are reported in 4 & 5 Star buildings, and absorption has been flat in this asset class over the past year. Within 3 Star buildings, vacancy is 11.7% and there has been 11,000 SF of negative absorption. Currently, 2.1% of 1 & 2 Star space is vacant, and 1,000 SF has been absorbed in this space type over the past 12 months.

Current vacancy is higher than its trailing three-year average of 6.0%. However, this figure is lower than the 15.6% trailing three-year average of the Washington market as a whole. The submarket is approximately 7,800 SF larger than it was three years ago, and is the result of roughly 11,000 SF of construction and roughly 3,500 SF of demolition. Rents have increased by 5.4% over the past three years, higher than the Washington market average of -1.0%. There have been 43 sales over the past three years, amounting to \$31.9 million in volume and 240,000 SF of inventory.

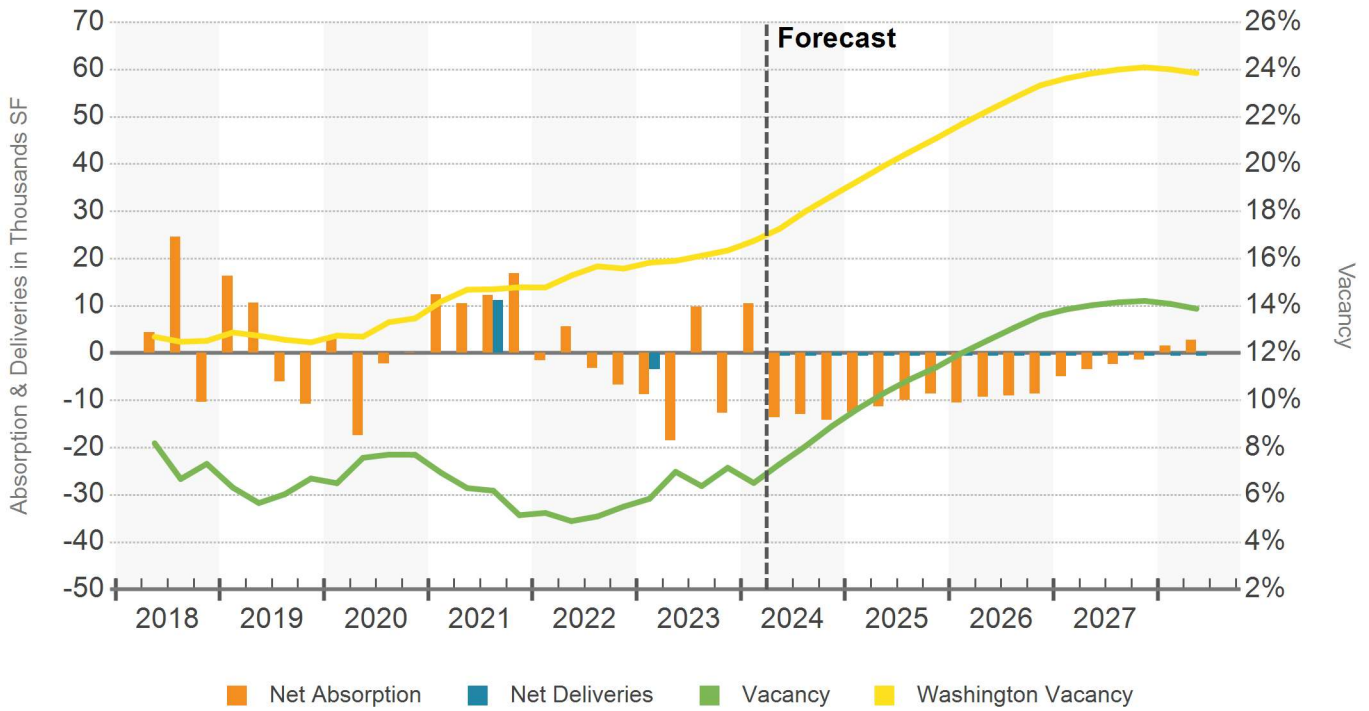
CoStar's estimated cap rate for Fauquier County/Vint Hill has averaged 9.0% over the past three years, which is lower than the current estimated cap rate of 9.8%.

The total Fauquier County/Vint Hill office submarket comprises 1.6 million SF of inventory.

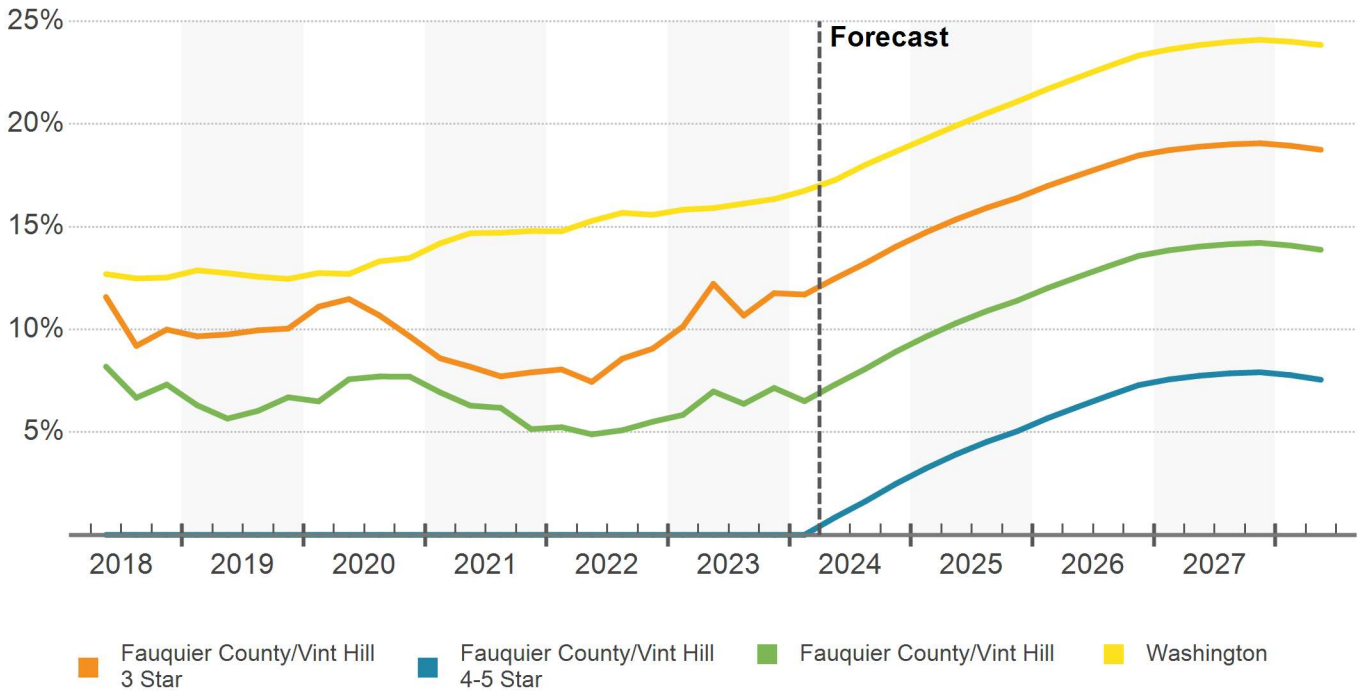
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	39,928	0%	\$38.89	0%	0	0	0
3 Star	753,178	11.7%	\$23.60	5.9%	0	0	0
1 & 2 Star	836,068	2.1%	\$23.69	5.1%	0	0	0
<b>Submarket</b>	<b>1,629,174</b>	<b>6.5%</b>	<b>\$24.02</b>	<b>5.3%</b>	<b>0</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.6%	5.3%	12.1%	15.5%	2009 Q1	0%	2000 Q3
Net Absorption SF	(9.8K)	17,951	(23,764)	112,596	2007 Q3	(68,315)	2009 Q1
Deliveries SF	0	22,347	3	143,677	2007 Q3	0	2024 Q1
Market Asking Rent Growth	0.5%	2.7%	-1.3%	10.2%	2000 Q4	-7.0%	2009 Q3
Sales Volume	\$3M	\$3.7M	N/A	\$24.5M	2022 Q2	\$0	2005 Q4

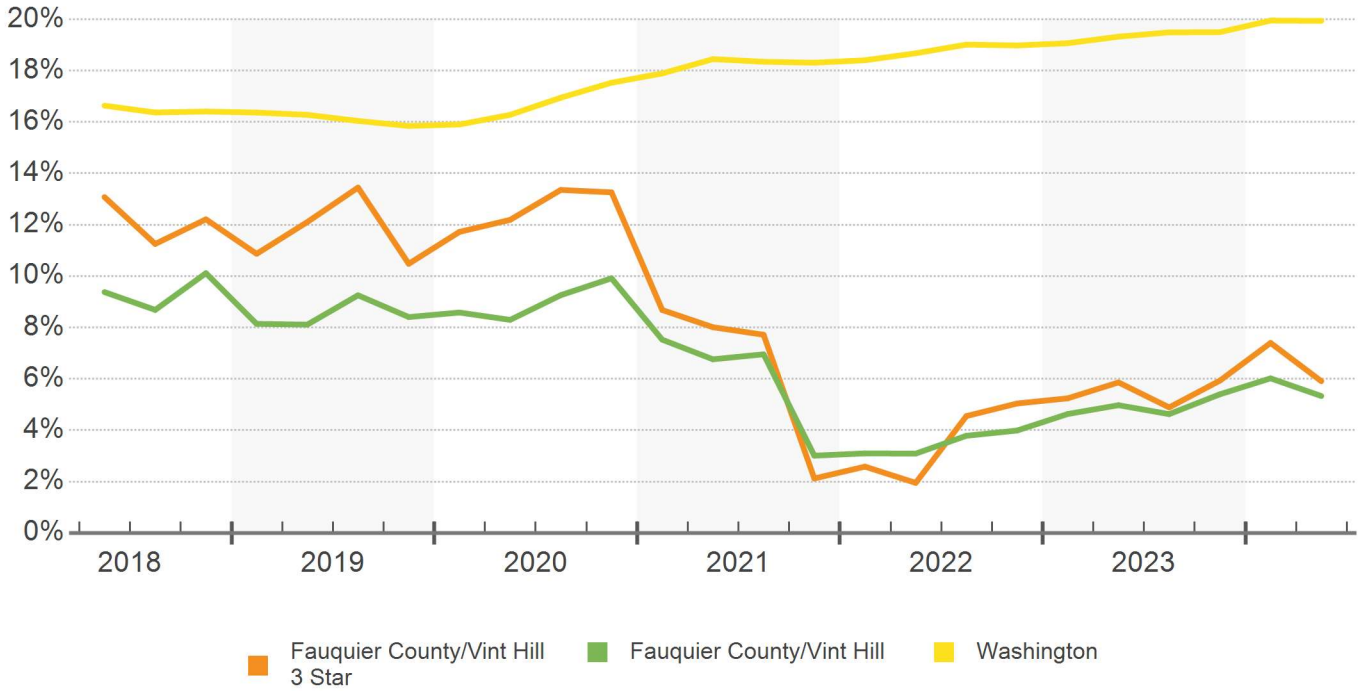
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



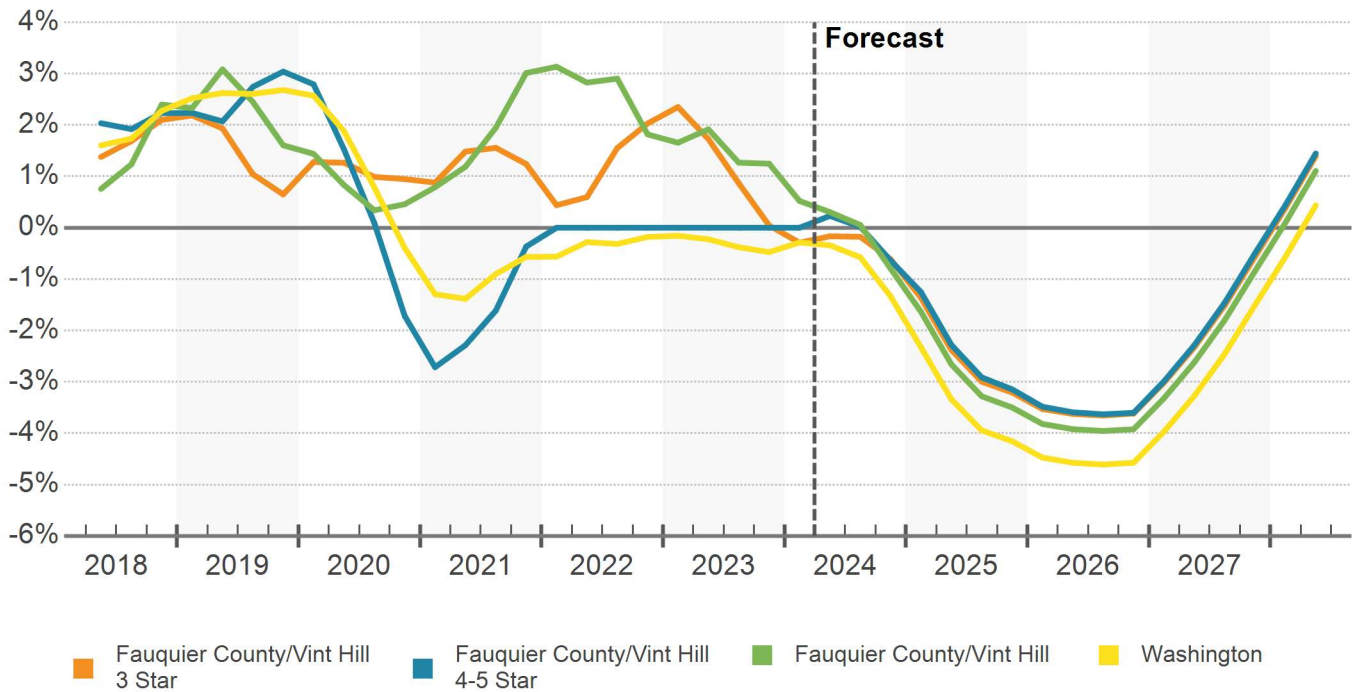
## AVAILABILITY RATE



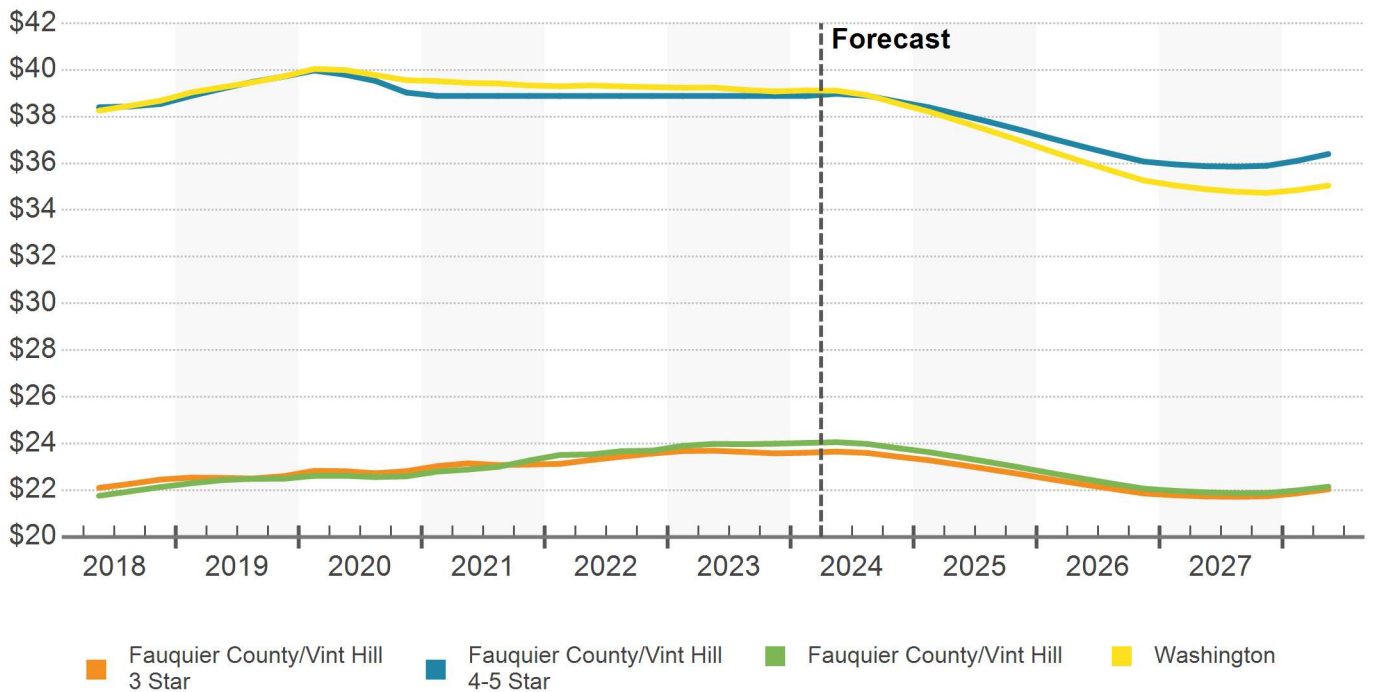
## 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>6593 Merchant Pl</b>	★★★★☆	8,600	2	8,600	40.0%	8,600
<b>408 Belle Air Ln</b>	★★★★☆	29,900	1	8,000	5.4%	8,000
<b>82 Main St</b>	★★★★☆	5,200	1	1,300	0%	1,229
<b>Embrey- Maupin Building</b> 301 E Main St	★★★★☆	11,000	3	1,961	1.7%	785
<b>98 Alexandria Pike</b>	★★★★☆	38,732	1	2,176	12.3%	570
<b>The Blackwell Park Office Bui...</b> 28 Blackwell Park Ln	★★★★☆	45,345	1	2,067	13.5%	(2,926)

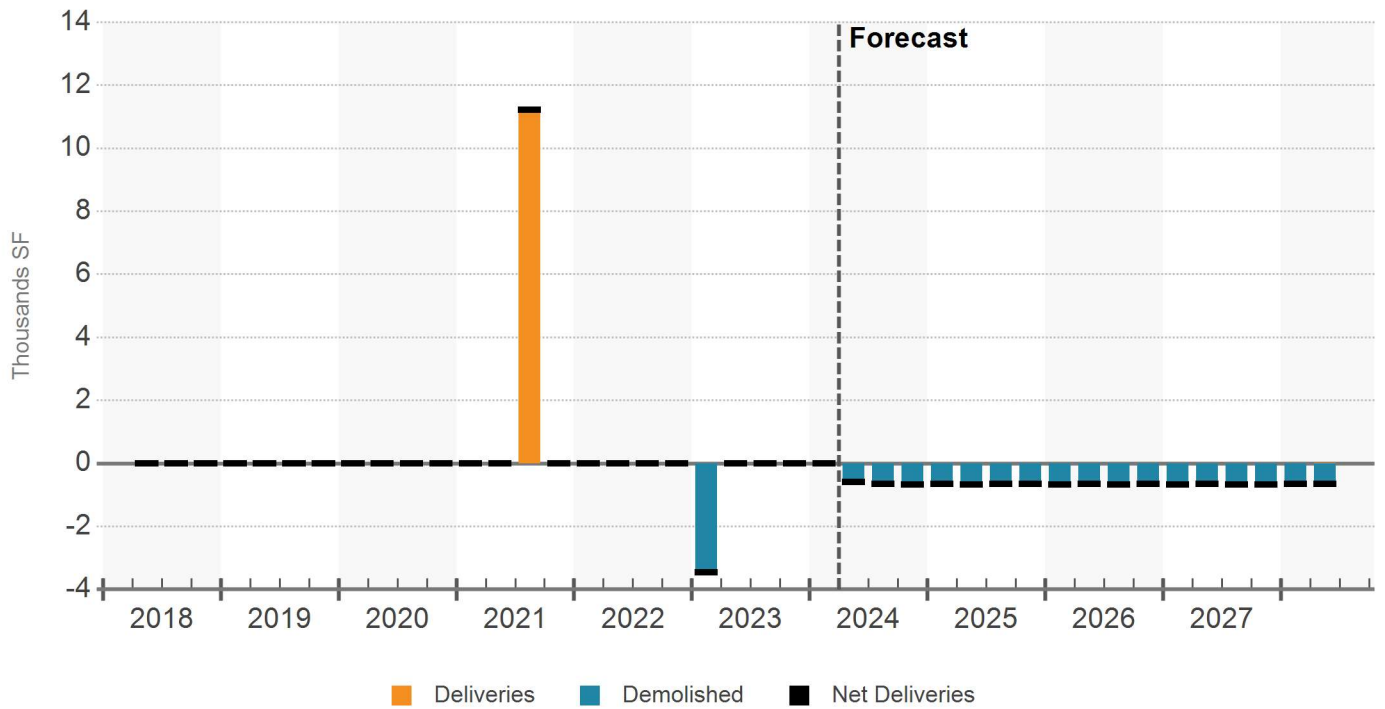
## MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

21,388

Delivered Square Feet Past 8 Qtrs

0

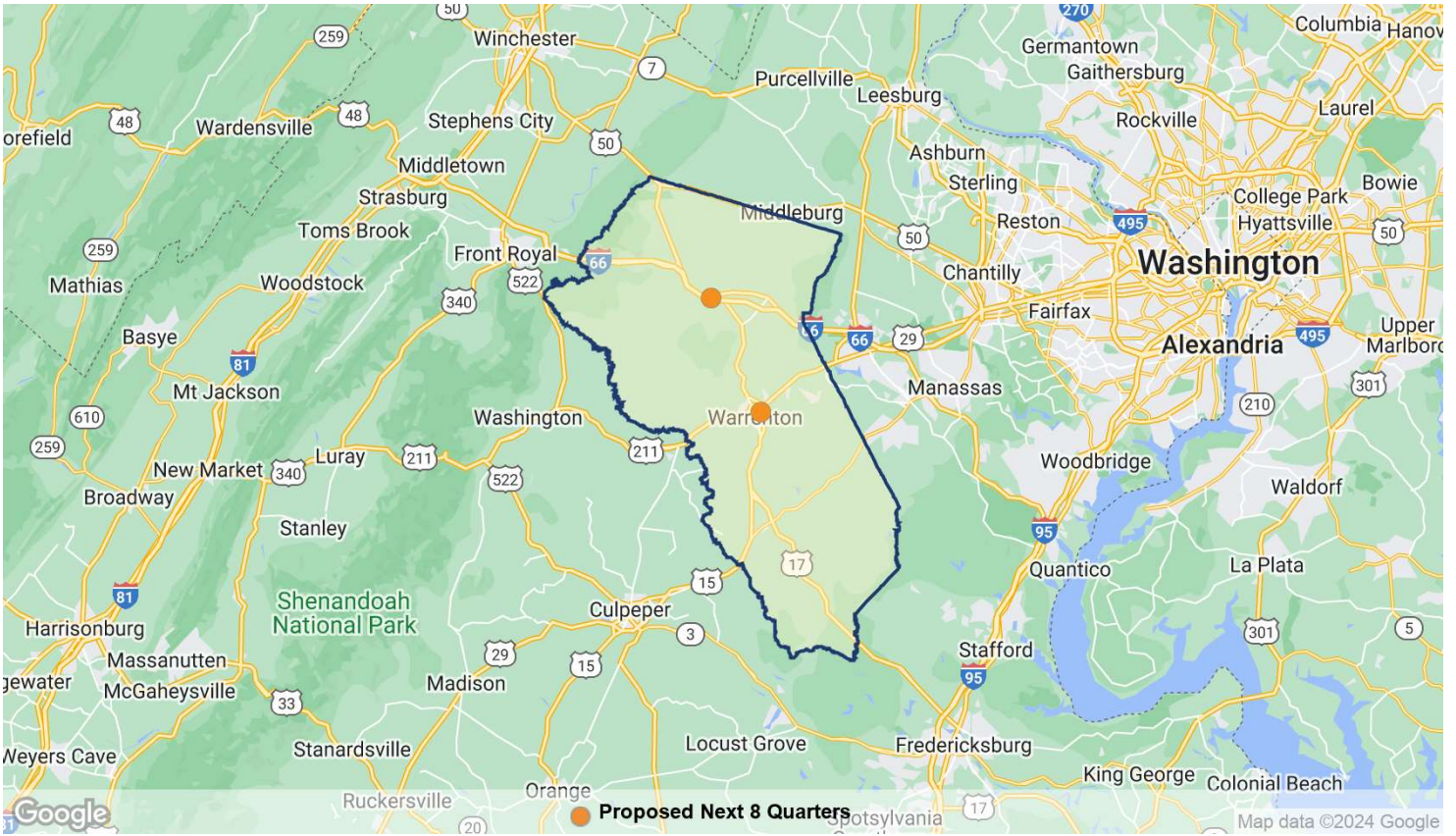
Delivered Square Feet Next 8 Qtrs

0

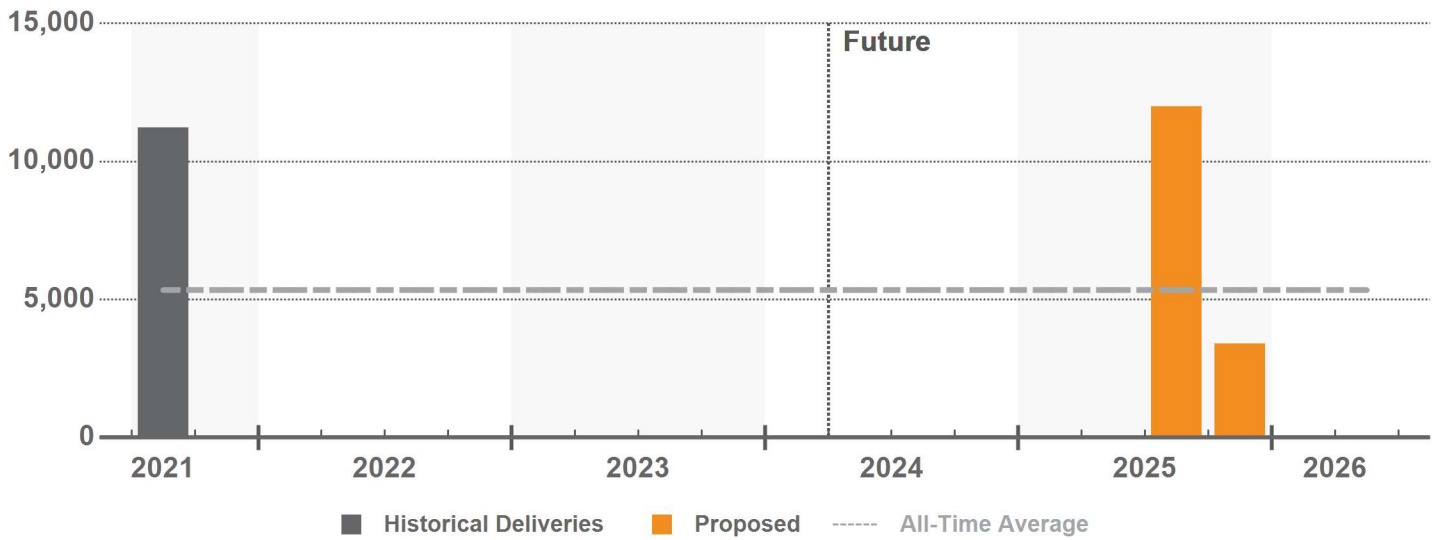
Proposed Square Feet Next 8 Qtrs

15,400

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET





## PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 8463 W Main St	★★★★☆	12,000	2	Sep 2024	Sep 2025	- Capital Construction & Developm...
2 B 405 Belle Air Ln	★★★☆☆	3,400	1	Sep 2024	Dec 2025	- Rose Group, LLC

There have been 7 sales in the Fauquier County/Vint Hill office submarket over the past year, amounting to \$3.0 million of volume and 15,000 SF of stock. These sales have averaged \$123/SF, which is below the estimated submarket price of \$145/SF.

During this time, trailing one-year price per SF averages were as high as \$166/SF and as low as \$118/SF.

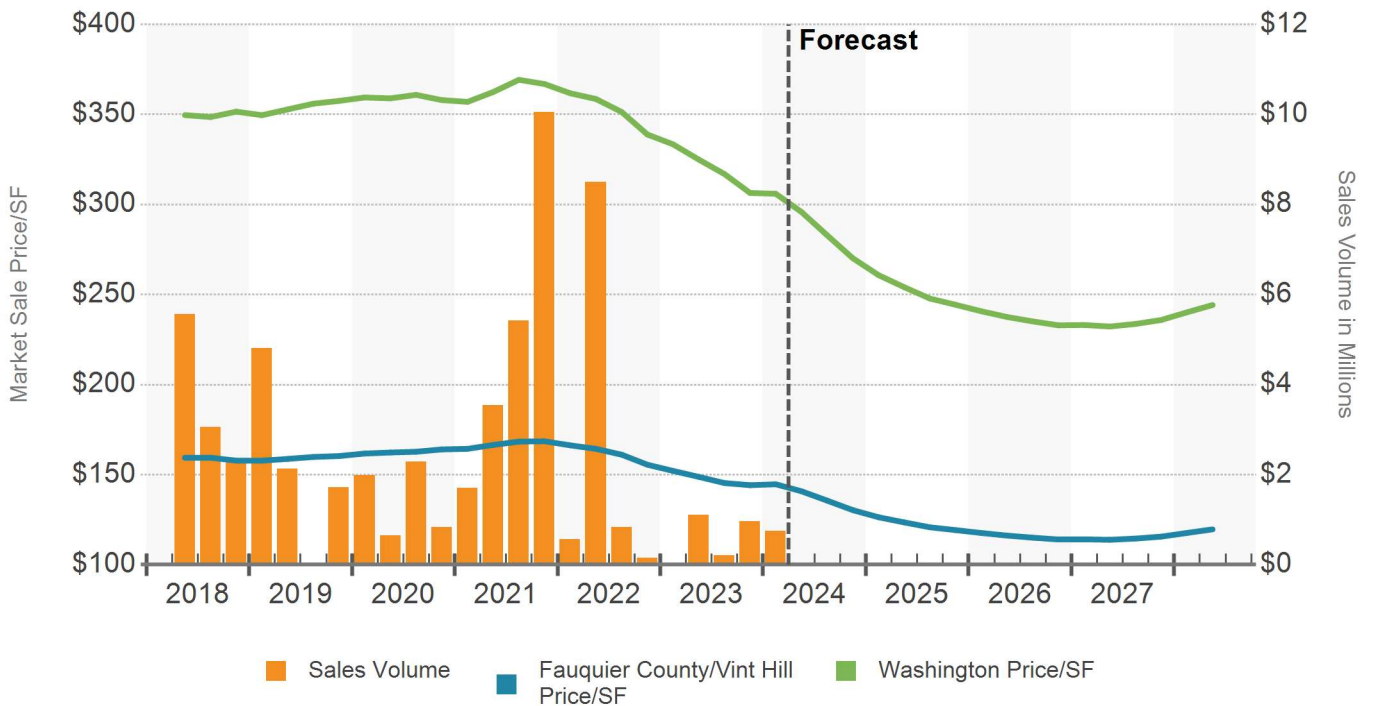
Over the past three years, Fauquier County/Vint Hill has averaged 15 sales per year, \$10.4 million of volume per year, and 82,000 SF of stock per year.

All of the sales this year were of buildings rated 1 & 2 Star.

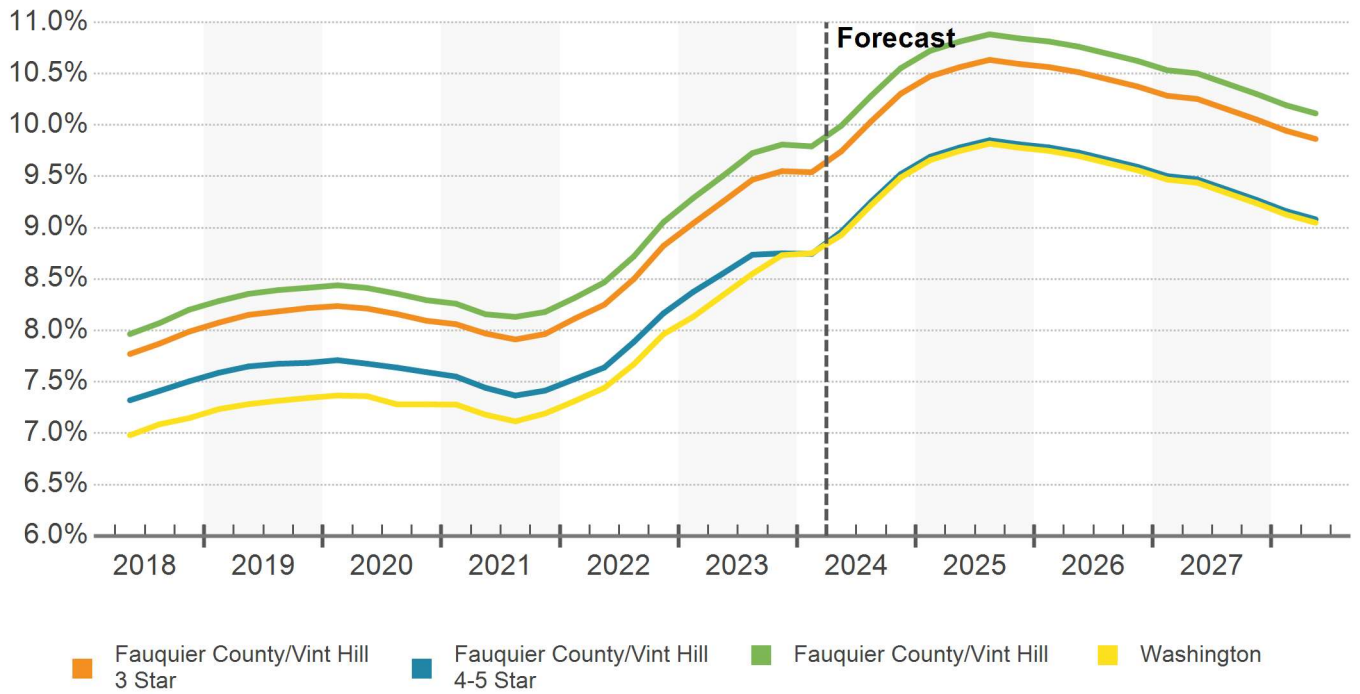
Over the past three years, transaction cap rates have averaged 7.9%.

The market cap rate, or the estimated cap rate for all buildings in the submarket, is 9.8%, above the Washington market average of 8.7%. Within Fauquier County/Vint Hill, 4 & 5 Star buildings have a market cap rate of 8.7%, 3 Star buildings have a market cap rate of 9.5%, and 1 & 2 Star buildings have a market cap rate of 10.1%.

### SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



# Sales Past 12 Months

Fauquier County/Vint Hill Office

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

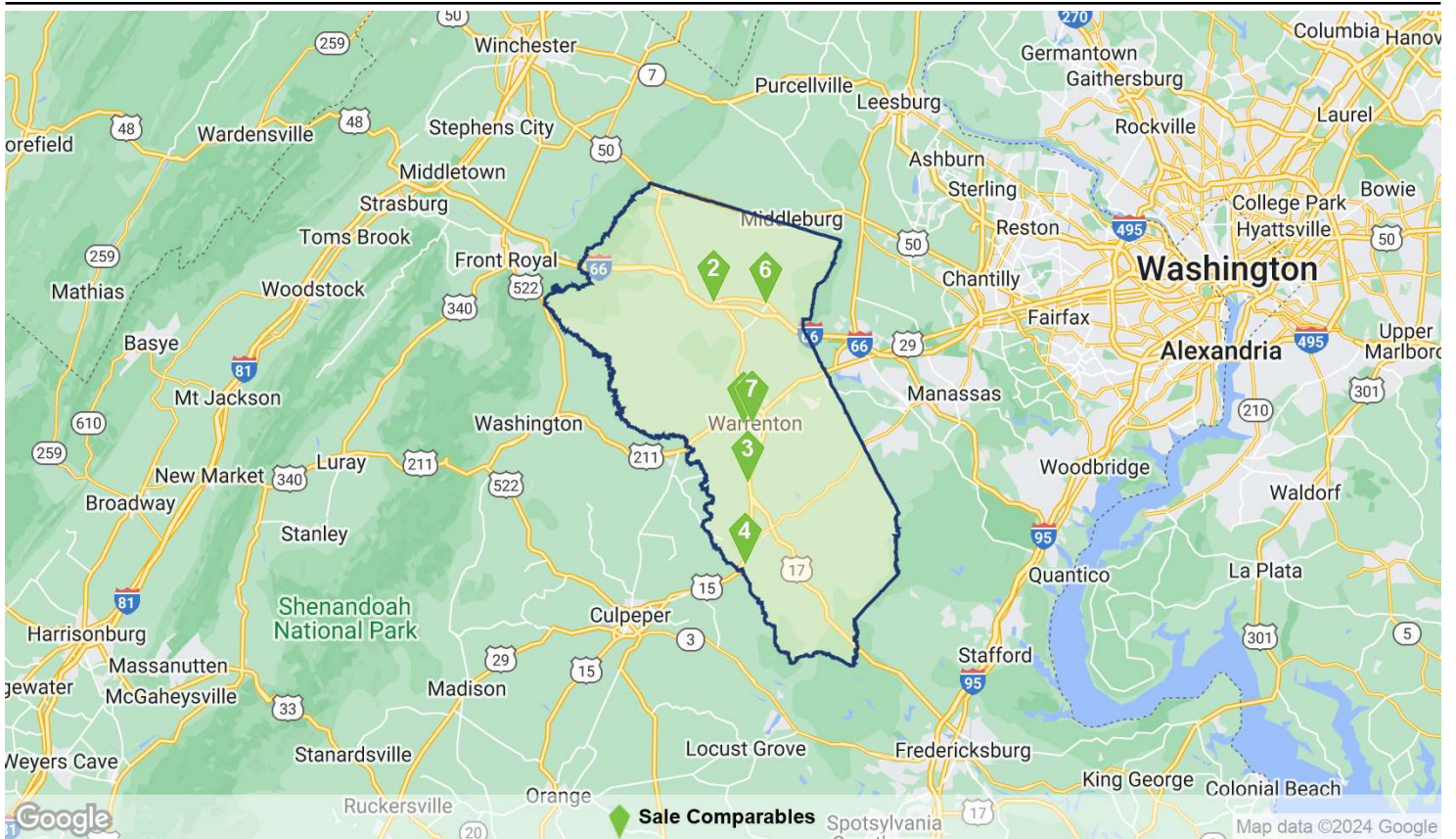
7

-

\$123

2.8%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$89,640	\$560,728	\$650,000	\$1,100,000
Price/SF	\$79	\$123	\$126	\$161
Cap Rate	-	-	-	-
Time Since Sale in Months	1.4	6.0	6.1	11.2
Property Attributes	Low	Average	Median	High
Building SF	1,000	4,631	4,148	9,007
Stories	1	2	2	2
Typical Floor SF	1,000	2,816	2,500	4,504
Vacancy Rate At Sale	0%	2.8%	0%	30.0%
Year Built	1939	1959	1945	2008
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

# Sales Past 12 Months

Fauquier County/Vint Hill Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property			Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 33 Culpeper St	★★★★★	1939	9,007	0%	5/31/2023	\$1,100,000	\$122	-
2 8390 W Main St	★★★★★	1939	4,148	0%	2/23/2024	\$650,000	\$157	-
3 9550 James Madison Hwy	★★★★★	2008	5,000	30.0%	10/3/2023	\$650,000	\$130	-
4 101 W Marshall St	★★★★★	1962	4,000	0%	12/1/2023	\$314,000	\$79	-
5 400-440 Hospital Dr	★★★★★	1987	1,301	0%	9/29/2023	\$210,000	\$161	-
6 4301 Fauquier Ave	★★★★★	1945	1,000	0%	1/18/2024	\$89,640	\$90	-
7 20 John Marshall St	★★★★★	1985	900	0%	5/1/2023	-	-	-

# Supply & Demand Trends

Fauquier County/Vint Hill Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	1,616,541	(2,655)	-0.2%	12,627	0.8%	-
2027	1,619,196	(2,683)	-0.2%	(12,254)	-0.8%	-
2026	1,621,879	(2,682)	-0.2%	(37,469)	-2.3%	-
2025	1,624,561	(2,676)	-0.2%	(42,508)	-2.6%	-
2024	1,627,237	(1,937)	-0.1%	(30,230)	-1.9%	-
YTD	1,629,174	0	0%	10,481	0.6%	0
2023	1,629,174	(3,464)	-0.2%	(30,063)	-1.8%	-
2022	1,632,638	0	0%	(5,886)	-0.4%	-
2021	1,632,638	11,218	0.7%	52,062	3.2%	0.2
2020	1,621,420	0	0%	(16,282)	-1.0%	-
2019	1,621,420	0	0%	10,053	0.6%	0
2018	1,621,420	(2,948)	-0.2%	(32,252)	-2.0%	-
2017	1,624,368	0	0%	20,052	1.2%	0
2016	1,624,368	0	0%	77,114	4.7%	0
2015	1,624,368	(1,242)	-0.1%	(9,146)	-0.6%	-
2014	1,625,610	12,000	0.7%	15,417	0.9%	0.8
2013	1,613,610	26,525	1.7%	41,241	2.6%	0.6
2012	1,587,085	0	0%	3,202	0.2%	0

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	39,942	9	0%	396	1.0%	0
2027	39,933	5	0%	(250)	-0.6%	-
2026	39,928	0	0%	(897)	-2.2%	-
2025	39,928	0	0%	(1,023)	-2.6%	-
2024	39,928	0	0%	(990)	-2.5%	-
YTD	39,928	0	0%	-	-	-
2023	39,928	0	0%	-	-	-
2022	39,928	0	0%	-	-	-
2021	39,928	0	0%	-	-	-
2020	39,928	0	0%	-	-	-
2019	39,928	0	0%	-	-	-
2018	39,928	0	0%	600	1.5%	0
2017	39,928	0	0%	0	0%	-
2016	39,928	0	0%	400	1.0%	0
2015	39,928	0	0%	(100)	-0.3%	-
2014	39,928	0	0%	100	0.3%	0
2013	39,928	0	0%	0	0%	-
2012	39,928	0	0%	100	0.3%	0

# Supply & Demand Trends

Fauquier County/Vint Hill Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	753,178	0	0%	6,483	0.9%	0
2027	753,178	0	0%	(4,473)	-0.6%	-
2026	753,178	0	0%	(15,609)	-2.1%	-
2025	753,178	0	0%	(17,885)	-2.4%	-
2024	753,178	0	0%	(16,992)	-2.3%	-
YTD	753,178	0	0%	513	0.1%	0
2023	753,178	0	0%	(20,337)	-2.7%	-
2022	753,178	0	0%	(8,698)	-1.2%	-
2021	753,178	11,218	1.5%	23,330	3.1%	0.5
2020	741,960	0	0%	2,819	0.4%	0
2019	741,960	0	0%	(359)	0%	-
2018	741,960	(2,948)	-0.4%	(30,715)	-4.1%	-
2017	744,908	0	0%	21,558	2.9%	0
2016	744,908	0	0%	27,754	3.7%	0
2015	744,908	0	0%	5,911	0.8%	0
2014	744,908	12,000	1.6%	12,980	1.7%	0.9
2013	732,908	26,525	3.8%	28,884	3.9%	0.9
2012	706,383	0	0%	(2,955)	-0.4%	-

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	823,421	(2,664)	-0.3%	5,748	0.7%	-
2027	826,085	(2,688)	-0.3%	(7,531)	-0.9%	-
2026	828,773	(2,682)	-0.3%	(20,963)	-2.5%	-
2025	831,455	(2,676)	-0.3%	(23,600)	-2.8%	-
2024	834,131	(1,937)	-0.2%	(12,248)	-1.5%	-
YTD	836,068	0	0%	9,968	1.2%	0
2023	836,068	(3,464)	-0.4%	(9,726)	-1.2%	-
2022	839,532	0	0%	2,812	0.3%	0
2021	839,532	0	0%	28,732	3.4%	0
2020	839,532	0	0%	(19,101)	-2.3%	-
2019	839,532	0	0%	10,412	1.2%	0
2018	839,532	0	0%	(2,137)	-0.3%	-
2017	839,532	0	0%	(1,506)	-0.2%	-
2016	839,532	0	0%	48,960	5.8%	0
2015	839,532	(1,242)	-0.1%	(14,957)	-1.8%	-
2014	840,774	0	0%	2,337	0.3%	0
2013	840,774	0	0%	12,357	1.5%	0
2012	840,774	0	0%	6,057	0.7%	0

### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.59	104	3.2%	-5.9%	215,111	13.3%	-0.9%
2027	\$21.88	100	-0.8%	-8.8%	230,119	14.2%	0.6%
2026	\$22.07	101	-3.9%	-8.0%	220,238	13.6%	2.2%
2025	\$22.97	105	-3.5%	-4.3%	185,151	11.4%	2.5%
2024	\$23.80	109	-0.8%	-0.8%	145,006	8.9%	1.8%
YTD	\$24.02	110	0.5%	0.1%	106,022	6.5%	-0.6%
2023	\$23.99	110	1.2%	0%	116,503	7.2%	1.6%
2022	\$23.70	109	1.8%	-1.2%	89,904	5.5%	0.4%
2021	\$23.27	107	3.0%	-3.0%	84,018	5.1%	-2.6%
2020	\$22.59	104	0.5%	-5.8%	124,862	7.7%	1.0%
2019	\$22.49	103	1.6%	-6.3%	108,580	6.7%	-0.6%
2018	\$22.14	102	2.4%	-7.7%	118,633	7.3%	1.8%
2017	\$21.62	99	1.4%	-9.9%	89,329	5.5%	-1.2%
2016	\$21.32	98	2.3%	-11.1%	109,381	6.7%	-4.7%
2015	\$20.83	96	1.8%	-13.2%	186,495	11.5%	0.5%
2014	\$20.46	94	0.7%	-14.7%	178,591	11.0%	-0.3%
2013	\$20.33	93	0.2%	-15.3%	182,008	11.3%	-1.1%
2012	\$20.29	93	0.5%	-15.4%	196,724	12.4%	-0.2%

### 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$37.18	104	3.6%	-6.4%	2,771	6.9%	-1.0%
2027	\$35.90	100	-0.5%	-9.6%	3,161	7.9%	0.6%
2026	\$36.08	101	-3.6%	-9.2%	2,910	7.3%	2.2%
2025	\$37.42	104	-3.1%	-5.8%	2,013	5.0%	2.6%
2024	\$38.64	108	-0.6%	-2.7%	990	2.5%	2.5%
YTD	\$38.89	108	0%	-2.1%	0	0%	0%
2023	\$38.89	108	0%	-2.1%	0	0%	0%
2022	\$38.89	108	0%	-2.1%	0	0%	0%
2021	\$38.89	108	-0.4%	-2.1%	0	0%	0%
2020	\$39.03	109	-1.7%	-1.7%	0	0%	0%
2019	\$39.71	111	3.0%	0%	0	0%	0%
2018	\$38.54	107	2.2%	-2.9%	0	0%	-1.5%
2017	\$37.70	105	1.5%	-5.1%	600	1.5%	0%
2016	\$37.13	103	2.2%	-6.5%	600	1.5%	-1.0%
2015	\$36.34	101	2.8%	-8.5%	1,000	2.5%	0.3%
2014	\$35.35	98	1.4%	-11.0%	900	2.3%	-0.3%
2013	\$34.87	97	-0.8%	-12.2%	1,000	2.5%	0%
2012	\$35.16	98	-0.9%	-11.5%	1,000	2.5%	-0.3%



### 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$22.51	101	3.5%	-4.5%	137,087	18.2%	-0.9%
2027	\$21.74	98	-0.6%	-7.8%	143,570	19.1%	0.6%
2026	\$21.86	98	-3.6%	-7.3%	139,097	18.5%	2.1%
2025	\$22.68	102	-3.2%	-3.8%	123,488	16.4%	2.4%
2024	\$23.43	105	-0.6%	-0.6%	105,603	14.0%	2.3%
YTD	\$23.60	106	-0.3%	0.1%	88,097	11.7%	-0.1%
2023	\$23.58	106	0%	0%	88,610	11.8%	2.7%
2022	\$23.57	106	2.0%	0%	68,273	9.1%	1.2%
2021	\$23.10	104	1.2%	-2.0%	59,575	7.9%	-1.8%
2020	\$22.82	103	0.9%	-3.2%	71,687	9.7%	-0.4%
2019	\$22.60	102	0.6%	-4.1%	74,506	10.0%	0%
2018	\$22.46	101	2.1%	-4.8%	74,147	10.0%	3.8%
2017	\$21.99	99	1.5%	-6.7%	46,380	6.2%	-2.9%
2016	\$21.67	97	0.7%	-8.1%	67,938	9.1%	-3.7%
2015	\$21.50	97	2.4%	-8.8%	95,692	12.8%	-0.8%
2014	\$21	94	0.2%	-10.9%	101,603	13.6%	-0.4%
2013	\$20.96	94	-0.8%	-11.1%	102,583	14.0%	-0.9%
2012	\$21.13	95	1.0%	-10.4%	104,942	14.9%	0.4%

### 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$21.96	106	2.9%	-7.2%	75,253	9.1%	-1.0%
2027	\$21.34	103	-1.1%	-9.8%	83,388	10.1%	0.7%
2026	\$21.58	104	-4.2%	-8.8%	78,231	9.4%	2.3%
2025	\$22.54	109	-3.8%	-4.7%	59,650	7.2%	2.6%
2024	\$23.42	113	-1.0%	-1.0%	38,413	4.6%	1.3%
YTD	\$23.69	114	1.3%	0.1%	17,925	2.1%	-1.2%
2023	\$23.65	114	2.5%	0%	27,893	3.3%	0.8%
2022	\$23.09	111	1.8%	-2.4%	21,631	2.6%	-0.3%
2021	\$22.69	109	5.0%	-4.1%	24,443	2.9%	-3.4%
2020	\$21.61	104	0.2%	-8.7%	53,175	6.3%	2.3%
2019	\$21.57	104	2.4%	-8.8%	34,074	4.1%	-1.2%
2018	\$21.06	102	2.7%	-11.0%	44,486	5.3%	0.3%
2017	\$20.51	99	1.3%	-13.3%	42,349	5.0%	0.2%
2016	\$20.25	98	3.9%	-14.4%	40,843	4.9%	-5.8%
2015	\$19.49	94	1.1%	-17.6%	89,803	10.7%	1.6%
2014	\$19.27	93	1.1%	-18.5%	76,088	9.0%	-0.3%
2013	\$19.06	92	1.3%	-19.4%	78,425	9.3%	-1.5%
2012	\$18.82	91	0.1%	-20.5%	90,782	10.8%	-0.7%

# Sale Trends

Fauquier County/Vint Hill Office

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$124.35	98	10.0%
2027	-	-	-	-	-	-	\$115.61	91	10.3%
2026	-	-	-	-	-	-	\$114.03	90	10.6%
2025	-	-	-	-	-	-	\$119.23	94	10.8%
2024	-	-	-	-	-	-	\$130.32	102	10.6%
YTD	2	\$739.6K	0.3%	\$369,820	\$143.68	-	\$144.85	114	9.8%
2023	5	\$2.3M	1.2%	\$568,500	\$117.78	-	\$144.17	113	9.8%
2022	9	\$10M	3.4%	\$1,115,341	\$180.57	-	\$155.54	122	9.1%
2021	31	\$20.7M	10.3%	\$1,149,388	\$178.73	7.9%	\$168.54	133	8.2%
2020	14	\$5.7M	3.0%	\$573,853	\$136.56	-	\$164.02	129	8.3%
2019	9	\$8.6M	4.1%	\$1,440,833	\$149.87	7.3%	\$160.35	126	8.4%
2018	19	\$12M	7.3%	\$853,576	\$115.37	8.5%	\$157.80	124	8.2%
2017	15	\$4.8M	2.5%	\$372,769	\$145.97	-	\$158.65	125	7.9%
2016	17	\$5.4M	4.3%	\$452,920	\$112.29	-	\$164.56	129	7.4%
2015	7	\$3.4M	4.7%	\$479,150	\$43.52	-	\$167.14	131	7.2%
2014	8	\$8.1M	3.9%	\$1,151,808	\$139.44	-	\$162.39	128	7.2%
2013	10	\$5.2M	2.7%	\$521,075	\$120.85	-	\$157.10	124	7.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$199.48	107	9.0%
2027	-	-	-	-	-	-	\$184.26	99	9.3%
2026	-	-	-	-	-	-	\$180.58	97	9.6%
2025	-	-	-	-	-	-	\$187.83	101	9.8%
2024	-	-	-	-	-	-	\$205.10	110	9.5%
YTD	-	-	-	-	-	-	\$229.23	123	8.7%
2023	-	-	-	-	-	-	\$228.99	123	8.8%
2022	1	\$1.2M	21.1%	\$1,175,000	\$139.58	-	\$241.64	129	8.2%
2021	-	-	-	-	-	-	\$258.79	138	7.4%
2020	-	-	-	-	-	-	\$246.83	132	7.6%
2019	-	-	-	-	-	-	\$242.02	130	7.7%
2018	-	-	-	-	-	-	\$238	127	7.5%
2017	-	-	-	-	-	-	\$237.89	127	7.2%
2016	-	-	-	-	-	-	\$244.56	131	6.8%
2015	-	-	-	-	-	-	\$244.11	131	6.7%
2014	-	-	-	-	-	-	\$236.44	127	6.7%
2013	-	-	-	-	-	-	\$227.98	122	6.8%

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# Sale Trends

Fauquier County/Vint Hill Office

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$140.83	95	9.7%
2027	-	-	-	-	-	-	\$130.60	89	10.1%
2026	-	-	-	-	-	-	\$128.51	87	10.4%
2025	-	-	-	-	-	-	\$134.02	91	10.6%
2024	-	-	-	-	-	-	\$146.20	99	10.3%
YTD	-	-	-	-	-	-	\$162.38	110	9.5%
2023	-	-	-	-	-	-	\$161.85	110	9.6%
2022	2	\$3.4M	2.3%	\$1,714,869	\$200.69	-	\$174.54	118	8.8%
2021	14	\$13.1M	13.1%	\$2,625,451	\$223.23	9.6%	\$189.62	129	8.0%
2020	3	\$2.3M	1.8%	\$778,333	\$173.45	-	\$184.39	125	8.1%
2019	3	\$5.7M	4.0%	\$2,837,500	\$202.30	7.3%	\$180.16	122	8.2%
2018	3	\$6.3M	7.0%	\$2,113,500	\$122.65	8.6%	\$178.09	121	8.0%
2017	4	\$2.4M	1.7%	\$611,693	\$196.67	-	\$178.68	121	7.7%
2016	2	\$539.9K	0.6%	\$269,950	\$120.51	-	\$186.19	126	7.2%
2015	3	\$2M	8.8%	\$679,700	\$31.02	-	\$188.94	128	7.0%
2014	1	\$5M	4.6%	\$5,033,481	\$148.27	-	\$183.32	124	7.0%
2013	1	\$1.2M	1.2%	\$1,200,000	\$136.36	-	\$177.76	120	7.1%

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## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$105.92	100	10.3%
2027	-	-	-	-	-	-	\$98.83	93	10.6%
2026	-	-	-	-	-	-	\$97.81	92	10.9%
2025	-	-	-	-	-	-	\$102.63	97	11.1%
2024	-	-	-	-	-	-	\$112.44	106	10.8%
YTD	2	\$739.6K	0.6%	\$369,820	\$143.68	-	\$125.04	118	10.1%
2023	5	\$2.3M	2.4%	\$568,500	\$117.78	-	\$124.19	117	10.1%
2022	6	\$5.4M	3.6%	\$905,556	\$180.62	-	\$134.31	127	9.3%
2021	17	\$7.6M	8.3%	\$581,672	\$132.79	6.7%	\$145.23	137	8.4%
2020	11	\$3.4M	4.1%	\$486,219	\$119.18	-	\$141.71	134	8.5%
2019	6	\$3M	4.4%	\$742,500	\$100.24	-	\$138.60	131	8.6%
2018	16	\$5.6M	7.9%	\$509,960	\$108.12	8.3%	\$135.70	128	8.4%
2017	11	\$2.4M	3.3%	\$266,581	\$115.59	-	\$136.83	129	8.1%
2016	15	\$4.9M	7.8%	\$489,514	\$111.45	-	\$141.25	133	7.6%
2015	4	\$1.3M	1.3%	\$328,738	\$116.05	-	\$143.82	136	7.4%
2014	7	\$3M	3.6%	\$504,863	\$126.88	-	\$140	132	7.3%
2013	9	\$4M	4.1%	\$445,639	\$116.87	-	\$135.11	128	7.4%

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