

FIVE FAST FACTS



RETAIL SALES VOLUME REACHED \$84M for the year at \$215 PSF - both record highs.



Rental rates for multifamily units had **ANNUAL RENT GROWTH OF 9.6%**.



Industrial vacancy achieved an **8.5% DROP FROM 2020 HIGHS** and is currently a record low at 2.5%.



Asking rents for office space **ARE UP 23% SINCE Q1 2020** - a trend forecasted to continue.



2021 WAS THE MOST ACTIVE YEAR on record for office lease deals, a 55% increase from 2020.

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INDUSTRIAL RATES AND RENT GROWTH
BOTH ACHIEVED ALL-TIME HIGHS at \$8.52 PSF
and 11.2% respectively.



Office space experienced a **6.5X INCREASE IN**
ABSORPTION from the year prior.



Retail property is **CURRENTLY AVERAGING**
\$226 PSF, an all-time high.



There are more than **1,000 MULTI-FAMILY UNITS**
UNDER CONSTRUCTION - 8.5% of total inventory.



Unemployment in Fredericksburg has **FALLEN 42%**
since Q4 2020.

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In 2021, **\$756M WORTH OF INDUSTRIAL PROPERTY TRADED HANDS**, \$426M more the next best year.



OFFICE SPACE VACANCY RATES HAVE OUTPERFORMED the ten-year average by 220 basis points (bps).



MULTIFAMILY RENT GROWTH WAS 11.6% in 2021, more than double any year on record.



Experiencing a more than 9-point drop from April 2020, **UNEMPLOYMENT HAS RETURNED TO PRE-PANDEMIC LEVELS.**



Retail rental rates and sales price PSF both achieved **RECORDED HIGHS IN 2021.**

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Multifamily had **EXPLOSIVE RENT GROWTH IN 2021** of 11.3%. The ten-year average is 2.4%.



Nearly double historical norms, **RETAIL INVESTMENTS SET NEW HIGHS AT \$594M** in 2021.



2021 saw **COLLECTIVE OFFICE SALES OF \$853M** – shattering the 2016 record of \$508M.



10.4M SF OF INDUSTRIAL LEASE DEALS were signed in 2021, more than double historical averages.



At 13%, **RICHMOND LED THE ENTIRE COUNTRY** in wage growth in 2021.

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Roanoke ranks in the top quartile nationwide at **97.5% EMPLOYMENT.**



Information services, like **DATA PROCESSING AND TELECOMMUNICATIONS**, are the fastest growing business sector with more than 8% change YoY.



Multifamily rent growth, rent per unit, sale price per unit, and sales volume **ALL HIT RECORD HIGHS** in 2021.



The market for retail space has not faltered during the pandemic, posting **RECORD OCCUPANCY OF 97.8%.**



INDUSTRIAL VACANCY AT 3.4% is an all-time low, while rental rates are at an all-time high and rising at 8.5% YoY.