

YoY
Chg
 12-Mo.
Forecast

\$61,900

Median HH Income



0.2%

Population Growth



4.4%

Unemployment Rate


 Source: BLS (Economic Indicators are
representative of specific county or MSA.)

 U.S. ECONOMIC INDICATORS
Q2 2021

 YoY
Chg
 12-Mo.
Forecast

13.2%

GDP Growth



16.6%

Consumer Spending
Growth

31.0%

Retail Sales Growth



Source: BEA, Census Bureau

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ECONOMY: Stabilization and Positivity

The second quarter of 2021 recorded one of the more bullish short-term economic runs in recent memory. Pent up demand over the past twelve plus months was on full display in an economy that is still flush with cash. The U.S. equities markets soared and there was a renewed sense of consumer confidence. Vaccination rates of the eligible population in Virginia continued to climb through the spring months. There has been some concern on the volatility and general rising prices of commodities and their supply in the market. Bottlenecking and further challenges to development could be an outcome of these rising costs, specifically related to real estate construction.

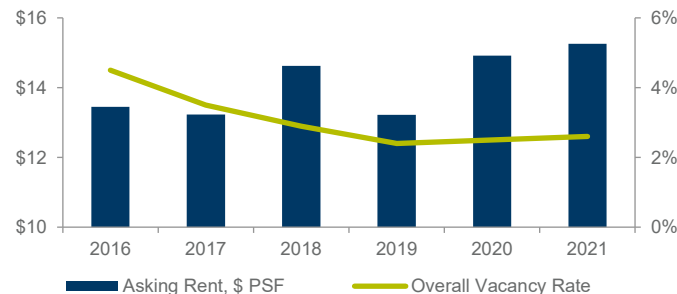
DEMAND: Catching Up

Retail sales growth charged ahead at a whopping 31% year-over-year nationwide. Retailers are collectively exhaling, at long last with mandates being lifted and the public returning in droves to dining and shopping. The Roanoke region experienced a slowdown in the national restaurant brand closings and former bank branches that had entered the market over the past year. Many of these have been backfilled or purchased by medical users, automotive users, as well as restaurants that survived and back on expansion mode. Both the large healthcare providers and smaller medical and dental practices have been able to seize on some of these opportunities. The vacancy rate has ticked downward and now hovers around pre-pandemic levels at 2.6%. Investment sales have accelerated and should continue at a steady clip through 2021, as the federal government weighs possible changes to the current Internal Revenue Service (IRS) Section 1031 structure.

PRICING: Accelerating demand

Markets have seen a big surge in activity across the platform as all the retailers have begun to reopen. With normalcy settling, consumers are quick to get back out and in stores, spending their stimulus money as well as their time. This demand is driving rents upward. Entertainment venues are getting filled, restaurants are fully occupied with expanded outdoor dining, and in-store sells steadily increasing.

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE

