

YoY  
Chg
 12-Mo.  
Forecast

**\$63,200**  
Median HH Income

**0.2%**  
Population Growth

**3.6%**  
Unemployment Rate


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

**U.S. ECONOMIC INDICATORS  
Q4 2021**

 YoY  
Chg
 12-Mo.  
Forecast

**5.4%**  
GDP Growth

**11.3%**  
Consumer Spending  
Growth

**17.9%**  
Retail Sales Growth


Source: BEA, Census Bureau

For more information, contact:

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**ECONOMY: Stabilization and Positivity**

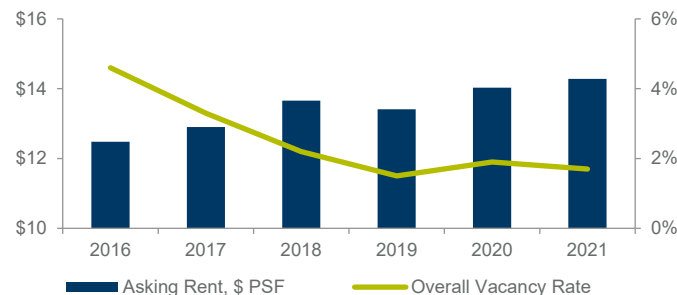
The Roanoke economy has steadily improved every quarter since the initial blow from COVID-19. Unemployment is down 20 basis points (bps) from the previous quarter to just 3.6%, household income is up 3.5% year-over-year (YOY), and population growth is on the rise – crossing 100,000 inhabitants for the first time since 1980. Business are taking note of the up and coming demographic trends in the city and are investing accordingly. Munters Group AB, Cardinal Glass, and Mack Trucks among others have recently invested or made announcements for over \$76m in construction projects in the area and developers are bullish on this trend continuing into the future.

**DEMAND: Catching Up**

The retail market in Roanoke has thus far endured the uncertainty caused by the COVID-19 pandemic and come out of 2021 with key performance metrics in line or outperforming historic norms. Vacancy came in at just 1.7% for the year, a record low, and 220 basis points (bps) below the ten-year average. The strain on available space is reflected in the rent growth with a 2.2% increase YOY and up 14% in the last five years. No new deliveries occurred in 2021 but the more than 55,000 square feet (sf) of construction currently underway represents the largest pipeline for retail space since 2014.

**PRICING: Continued Investment**

The limited availability and rising rents have fared well for the investment market of retail properties in the Roanoke MSA. After a timid year of investment in 2020, sales volume rose 41% to include \$94M worth of property sold. This figure represents the second largest amount on record and a 36% increase over the average of the last five years. Notable deals from the fourth quarter included the \$20M sale of the Lake Drive Plaza sold by Ramrock Real Estate LLC to Cincinnati based eGAP Funds, the 163,312 square foot center sold for \$121 per square foot.

**RENT / VACANCY RATE**

**AVAILABILITY BY PRODUCT TYPE**
