

\$69,000

Median HH Income

YoY
Chg12-Mo.
Forecast

0.2%

Population Growth



2.8%

Unemployment Rate



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

U.S. ECONOMIC INDICATORS Q2 2024

2.9%

GDP Growth

YoY
Chg12-Mo.
Forecast

6.9%

Consumer Spending
Growth

3.1%

Retail Sales Growth



Source: BEA, Census Bureau

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ECONOMIC OVERVIEW: Local & Statewide Business Focus

The City of Salem, the City of Roanoke, and Roanoke County announced a strategic partnership with Retail Strategies to strengthen efforts to attract high level retail businesses to the Roanoke Region. The State of Virginia was recognized by CNBC as America's "Top State for Business" in 2024.

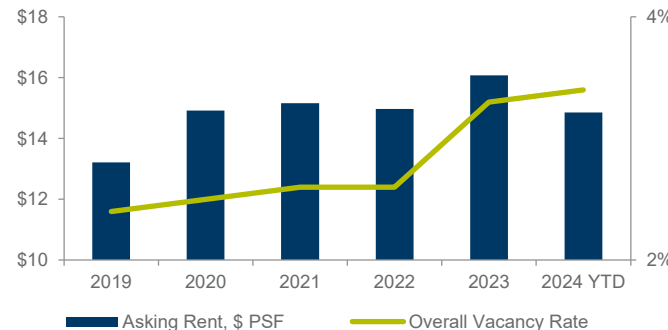
SUPPLY AND DEMAND: Leasing Rates Leveling Off

Despite minimal new retail product coming available in 2024, leasing rates have pulled back slightly. This leveling has not affected premium second generation commercial and restaurant opportunities where competition is still fierce for smaller retail space. Land sales for single tenant end user retail remained strong through the second quarter.

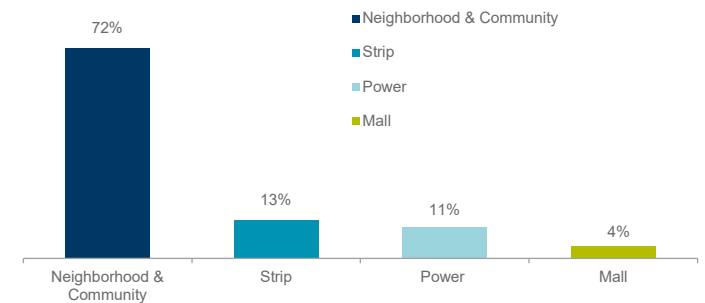
RETAIL TRENDS: Grocers and Fuel Stores on the Hunt

Several high-profile grocers and convenience store chains continue to comb the Southwest and Central Virginia markets for the best development sites. A KFC operator sold a 16-unit portfolio with several Southwest Virginia-based locations. The former TGI Fridays was sold for \$2.6 million at Valley View Mall, and next door to it, a long-closed restaurant site was purchased by Kickback Jack's. A Food Lion-anchored center on 12.8 acres was sold in Troutville for \$4.7 million and a 3.54-acre Food Lion site sold in Danville for \$5.3 million with ten years of lease term in place. The YMCA of Virginia's Blue Ridge lease of 47,000 square feet (sf) at Tanglewood Mall topped the region's leasing activity in the second quarter. Wawa was quick to follow their first announcement in Lynchburg with a second announcement, as the expanding fuel chain secured a development deal in the 14000 block of Wards Road, also in Lynchburg. RISE leased the former Applebee's in Christiansburg, a carve out of Christiansburg Marketplace. Starbucks continued their growth in smaller markets, signing a deal in Martinsville along Greensboro Road.

RENT / VACANCY RATE



AVAILABILITY BY PRODUCT TYPE



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