

419 Town Center Unlocks 4,900 New Residential Development Opportunities



As part of the new 419 Town Center master plan, our consultant team completed a comprehensive analysis of the area's residential market. It found surprisingly strong demand for rental housing—the market could absorb up to 1,000 units per year over the next five years.

WHERE DOES THE POTENTIAL MARKET LIVE NOW?

27%	Roanoke City
18%	Regional draw area
32%	Roanoke County
23%	Balance of U.S.

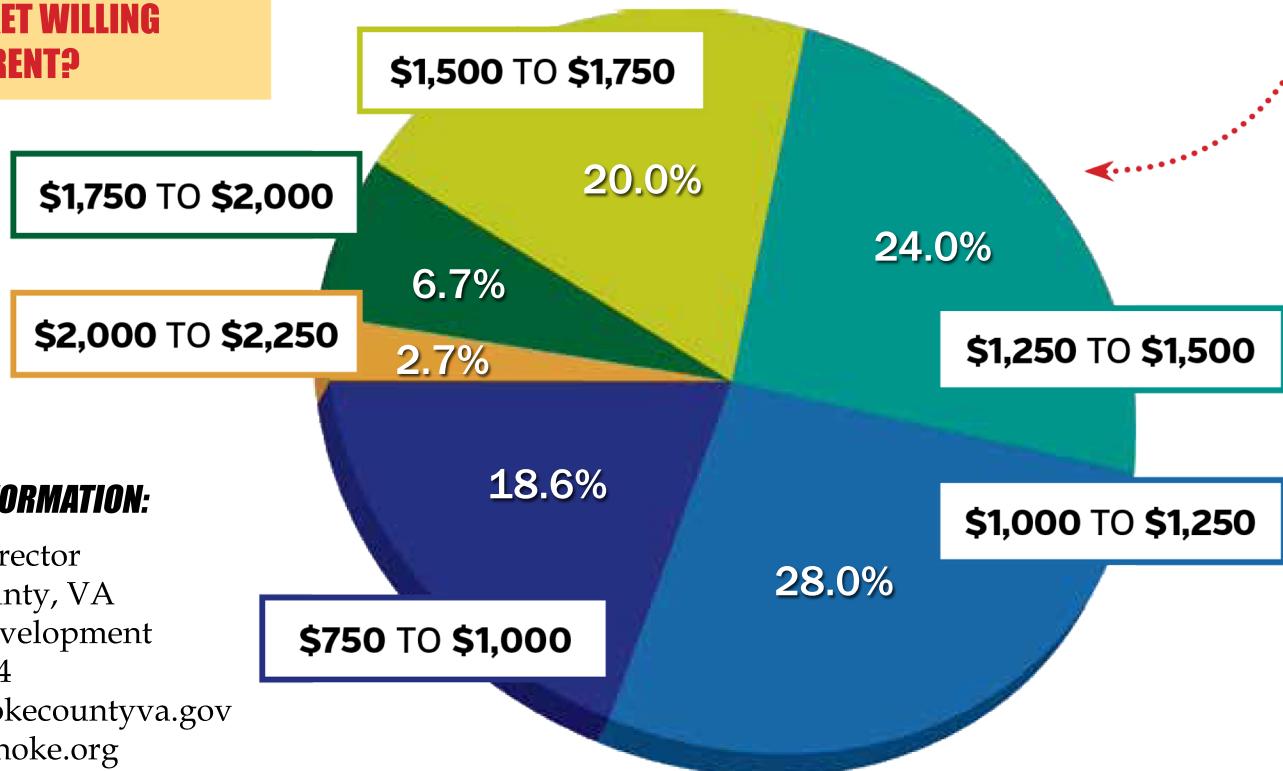
WHO MAKES UP THE MARKET?

38%	Younger singles & couples
36%	Empty nesters & retirees
26%	Traditional & nontraditional families

THIS MARKET WANTS HIGHER-DENSITY HOUSING.

Preferred housing types:	
70%	Rental apartments
14%	Ownership condominiums
16%	Ownership townhouses

WHAT ARE PEOPLE IN THIS MARKET WILLING TO PAY TO RENT?



FOR MORE INFORMATION:

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AVERAGE ANNUAL MARKET POTENTIAL FOR ALL NEW HOUSING UNITS

Housing Type	Number of Households	Percent of Total
Multi-family for-rent (lofts/apartments, leaseholder)	375	38.3%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	75	7.7%
Single-family attached for-sale (townhouses/live-work fee-simple/condominium ownership)	85	8.7%
Low-range single-family detached (houses, fee-simple ownership)	170	17.3%
Mid-range single-family detached (houses, fee-simple ownership)	150	15.3%
High-range single-family detached (houses, fee-simple ownership)	125	12.7%
Total	980	100.0%

AVERAGE ANNUAL MARKET POTENTIAL FOR NEW HIGHER-DENSITY HOUSING UNITS

Housing Type	Number of Households	Percent of Total
Multi-family for-rent (lofts/apartments, leaseholder)	375	70.1%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	75	14.0%
Single-family attached for-sale (townhouses/live-work fee-simple/condominium ownership)	85	15.9%
Total	535	100.0%

Source: Zimmerman/Volk Associates, Inc., 2016

