

# 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.

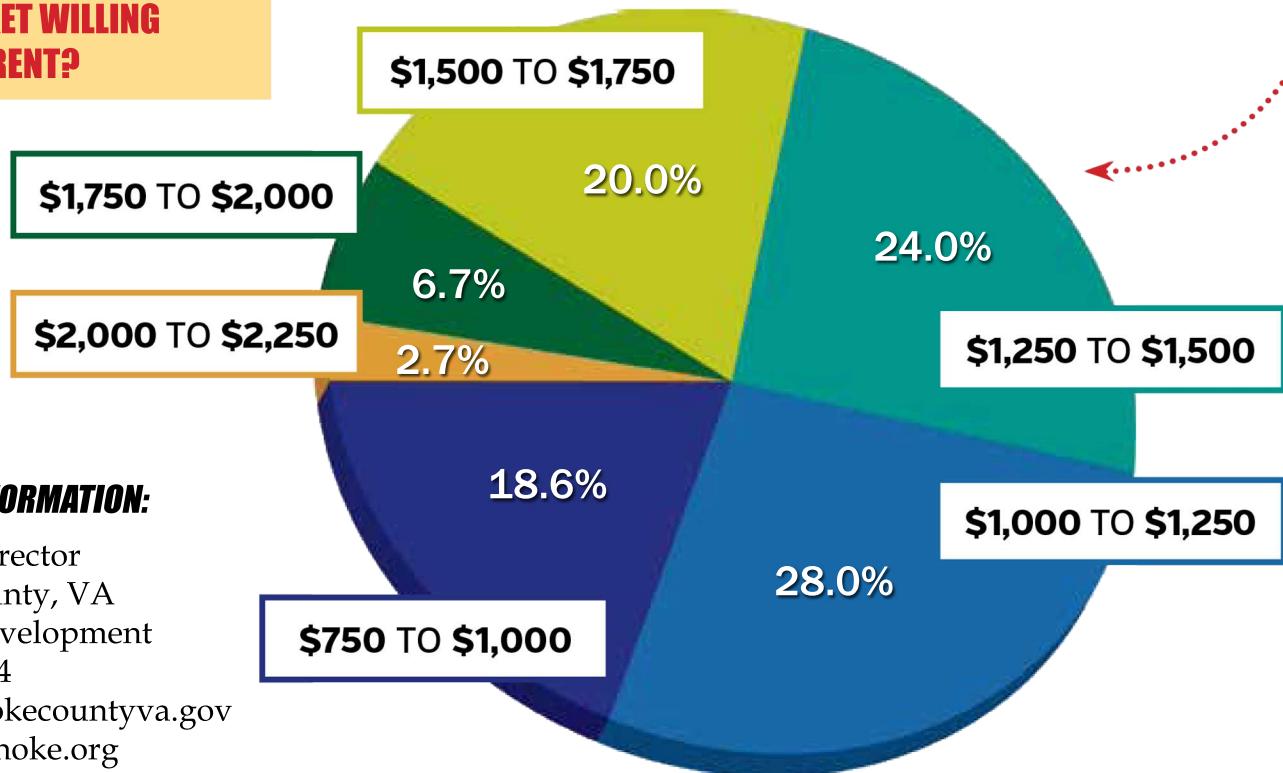
## WHO MAKES UP THE MARKET?

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%
<b>Total</b>	<b>980</b>	<b>100.0%</b>

## 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%
<b>Total</b>	<b>535</b>	<b>100.0%</b>

Source: Zimmerman/Volk Associates, Inc., 2016

