



# ECON NOTES

January, 2014

## Lewisville/Clemmons Economic Overview:

Lewisville and Clemmons have experienced growth over the past two years. Clemmons has grown in population from 18,627 to 19,108 or 2.6%. Lewisville from 12,639 to 13,050 or 3.3%. (Source US Census Bureau). These communities have a combined population growth of 5.9%.

According to the Karnes report, “preliminary figures signaled an uptick in the recovery during the past 12 month period ending in August of 2013.....unemployment rate decreased 1.6% points to 8.3% from 9.9% reported in the year prior.” (Source: Karnes Reports 3<sup>rd</sup> Quarter)

Updates will come with the publishing of the fourth quarter reports.

## Residential Real Estate:

The Winston-Salem Regional Association of Realtors reports a ten month inventory of homes on the market. The average sales price of a home is up over 4%. Which is relative considering we were down about 30%. National Association of Realtors predicts home prices will grow modestly in 2014 at a pace of 5 to 5/5%.

December Statistics:

Clemmons – 469 total listings with 31 sold/closed in December 2013

Lewisville – 189 total listings with 14 sold/closed in December 2013

## Commercial Real Estate:

	Buildings	Total sq. ft.	Sq. ft. Vacant	Avg. Rent
Industrial	6	277,000	102,000	\$6.67/sq.ft.
Office*	7	104,743	2,100	n/a
Retail	7	324,393	80,329	\$12.41/sq.ft.

\*62,000 sq. ft. of office proposed.



## ***ECON NOTES***

Continued.

### **Local News:**

#### Village Point:

After almost a year, Lowes Foods has completed remodeling their store. Grand reopening was held this past Wednesday, January 8, 2014. They have also created new jobs from just over 100 to more than 200 and still growing. Positive news for economic development.

The Parr Apartments are continuing to be developed. Site grading is in progress and construction will soon begin.

Village Point Development, Inc., in co-operation with Novant Health has begun the final road design for the Village Point connector road. Final design will be submitted in the near future. Tracts are under contract for retail development within Village Point.

NCDOT has allocated \$200,000 for installing the traffic signals at Lewisville-Clemmons Road and Village Point Drive. The Clemmons Council approved a request for bids for the project. The bids should be in within the next 30 days.

### **Economic Development Projects:**

During the coming year, I want to take an entrepreneurial approach to economic development that seeks to grow the local economy from within. The premise is that local entrepreneurs create companies that bring new wealth and economic growth to a region, i.e. Clemmons and Lewisville, in the form of jobs, increased revenues, and a vibrant local business sector. We will focus on growing and nurturing local businesses rather than hunting for "big game" outside the area.