



# ECON NOTES

**March, 2014**

## **Local Econ Development:**

“Retaining companies that already exist in Clemons and helping them grow is considered less risky and more cost effective approach to economic development because it (1) builds the local economy from within, and (2) it strengthens a company’s ties to the local community. Moreover, studies suggest that anywhere from 60 to 80 percent of new jobs come from existing businesses.” (Henry M. Cothran, Business Retention and Expansion, 2009)

## **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%.

February Statistics:

Clemons – 157 total listings with 17 sold/closed and 16 under contract

Lewisville – 115 total listings with 14 sold/closed and 10 under contract

## **Commercial Real Estate:**

	Buildings	Total sq. ft.	Sq. ft. Vacant	Vacancy Rate
Industrial	6	277,000	102,000	36.82%.
Office*	7	104,743	2,100	2.00%
Retail	7	324,393	80,329	24.87%

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