

City of Concord, NC

George W. Liles Small Area Plan Update Real Estate Market Analysis



**Prepared For:
The City of Concord**

Rose & Associates Southeast, Inc.
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The conclusions set forth are based upon information provided by public records, municipal officials, business owners, and market and demographic data obtained by Rose & Associates Southeast, Inc.

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COVID-19 Statement: Unless otherwise noted, all data and work compiled in this report was through March 30, 2020, prior to State and Federal guidelines limiting personal and business activities due to the pandemic. Therefore, this report assumes normal market conditions prior to Covid-19.

Section 1

Executive Summary



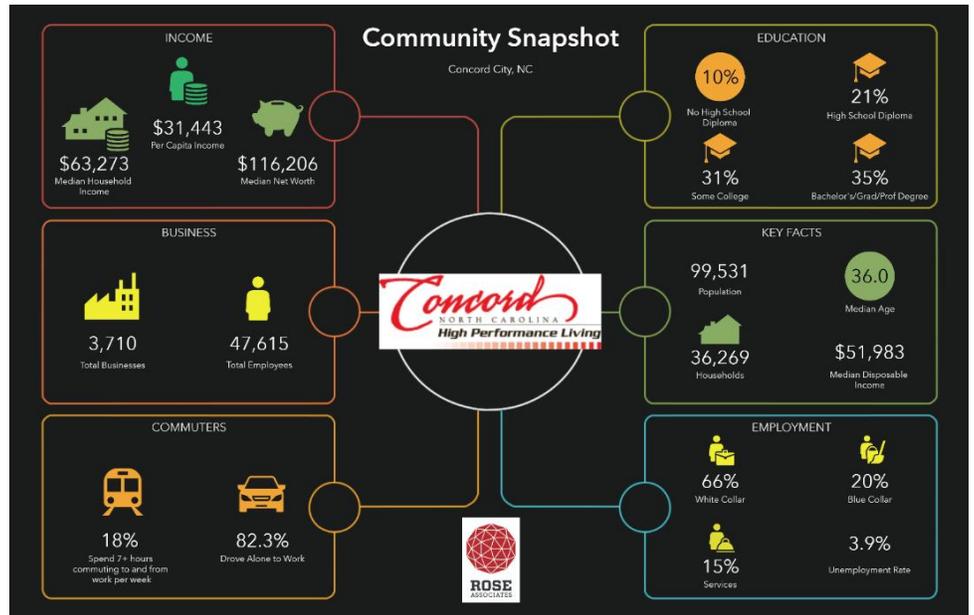
Executive Summary

Community Snapshot

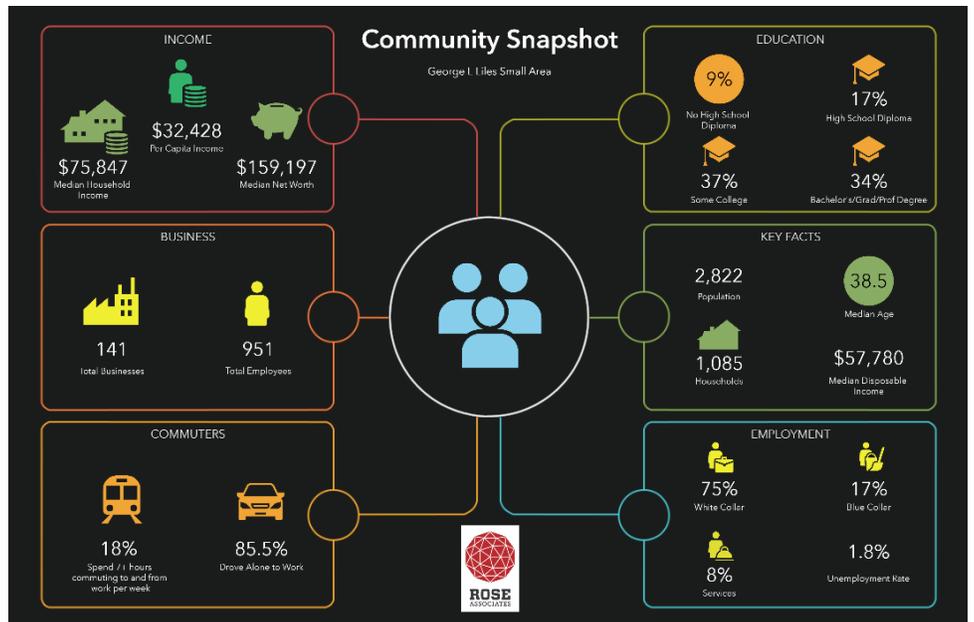
Highlights of the 2019 demographic and economic data for the City of Concord are shown here. Concord is the largest city in Cabarrus County and is the County Seat. The data reveals an educated middle-class population, the majority of which (66%) are employed in white collar professions.

From 2010 (the date of the last US Census) to 2019 estimates, the City grew in population by 24.1%, with growth rates projected 1.91% annually through 2024. Approximately 61% of the population are from generations of working age adults (18-64 years old).

By contrast, the Study Area with an estimated 2019 population of 2,822, reveals an older more affluent district with higher incomes. As many as 75% of workers are employed in white collar professions. This area grew faster than the City or County, from 1,848 in 2010 to 2,822 in 2019.



Concord City 2019 Estimates - Source: ESRI, Rose Associates



Study Area 2019 Estimates - Source: ESRI, Rose Associates

Market Dynamics

Changing Markets - Market Demand has traditionally been driven by workforce development and job growth. However, these traditional norms have been disrupted by a new generation of workers who choose the community in which they wish to live based on local community culture and quality of life. These include housing choices, transportation options, proximity to parks/greenways, and places for dining, shopping and entertainment based on connectivity and experience. Other disrupters such as co-working spaces (e.g. WeWork) have also changed the work environment. Additionally, artificial intelligence and technology have changed the way real estate is utilized. Many of the trends that were already shifting land use and product types were accelerated with the Covid-19 pandemic. Our perspective on living and work environments changed within weeks. The path and timing of recovery is unknown. The plan for the George Liles Parkway takes the long view and an opportunity to address the current market, but more importantly, a plan for the future to create a market for products and offerings not currently being offered in the community.

Cabarrus County - The economy in Cabarrus County is driven primarily by two dynamics: Tourism and Manufacturing/Logistics. The major industry sectors within each of these result in an economy that serves primarily visitors and consumers from outside the region. The strategies, resources, and incentives for growth in the County have been focused in these two areas. However, there may be an opportunity to further diversify the economy to attract a new generation of workers and targeted industries that can strengthen its downtowns and create opportunities for bold vision and master planned communities that attract the lifestyle environments that appeal to both residents and leading edge companies.

George Liles Parkway Vision – The Parkway is strategically located between Interstate 85 to the north and NC Highway 49 to the south and lies between the University of North Carolina Charlotte (Mecklenburg County) and the NC Research Campus (Kannapolis). The primary influencing factor impacting the Parkway is the former Phillip Morris campus, now under redevelopment as The Grounds¹, a 1,900 acre project that includes a 700+ acre “Super Site” for manufacturing. Two new large facilities were recently announced including the Carvana inspection and reconditioning facility and Golden Home International's new North American Headquarters for this leading residential cabinet maker. While The Grounds provides continued options for competitive manufacturing, the unique features along the Parkway also provide an opportunity for creating placemaking through master planned development with a focus on both lifestyle and employment for a new generation.

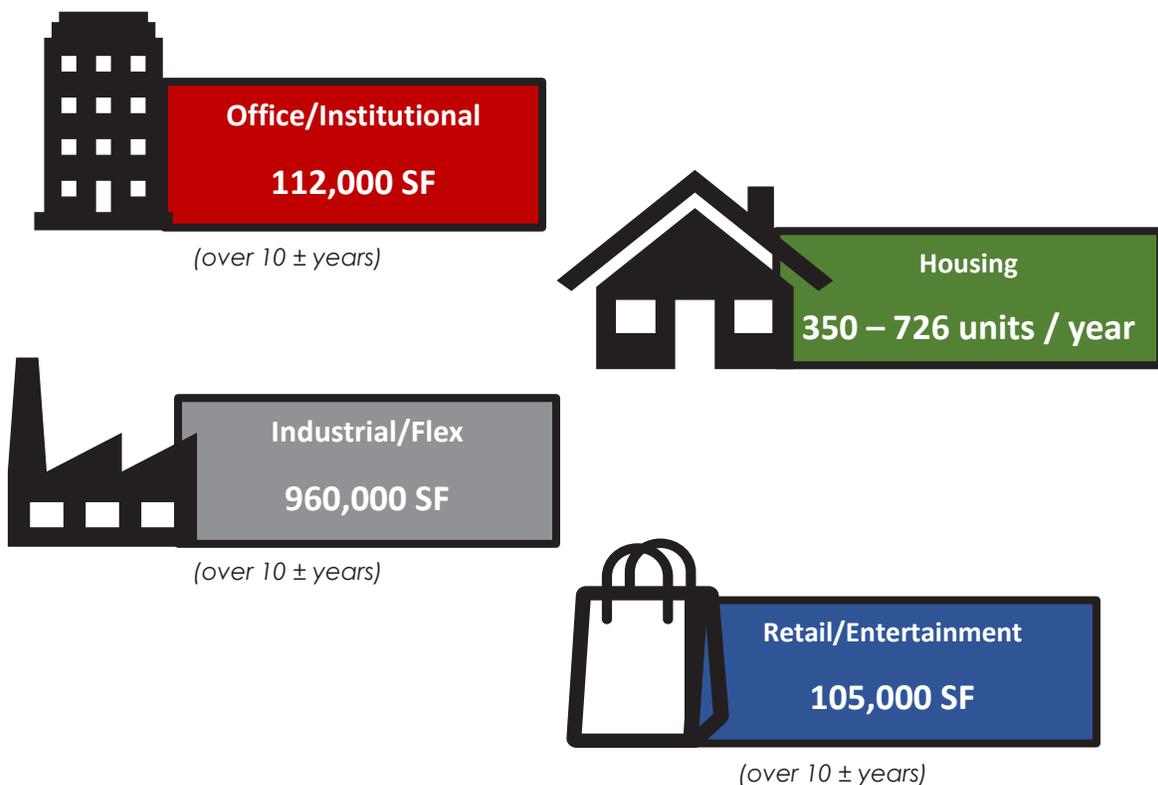
Key themes in the Real Estate and Land Use Strategy include the following:

- **Lifestyle Options** – Feedback from stakeholders and a review of the housing market suggest that a key component missing from the local market includes a master planned community with lifestyle amenities such as connected greenways, public gathering space and historical relevance (e.g. Great Wagon Trail, Coddle Creek and other historical/agricultural elements). This would include housing of all price ranges from affordable to executive housing for working age generations and retirees, both consumer markets that are seeking similar experiences.

¹ <http://www.thegroundsatconcord.com/>

- Workspace Options** – The majority of commercial product inventory in the region is retail and industrial. The Cabarrus County Submarket is among the top performers within the Charlotte region in these product types. However, less than 5% of the office market for the Charlotte region is located within Cabarrus County. Concord's position as the county seat, adjacent to major educational and health institutions suggest a strategy to attract both small and larger office investment – in tandem with targeted industries identified with local/regional Economic Development organizations. Master planned campuses focused on employment must include unique amenities to attract future forward companies and their discerning employees.
- Healthy Community Focus** – Both consumers and employers seek new lifestyle and workspace options that include access to open space, greenways and dining. These amenities are among the top desired to drive demand for both housing and workspace and will continue to be critical in the post pandemic recovery period. This was confirmed during interviews and public surveys for the George Liles Parkway plan. Partnerships with landowners, education and health institutions, city/county government and other regional economic development organizations could uniquely position the Parkway as a place that is driven by healthy choices in exercise, food, environment, and sustainability. Community gardens, farm to table restaurants and urban mini farms could anchor key catalyst lifestyle master planned developments. These amenities would be attractive to both residents and employers, through a planned employment campus that strengthens and connects both The Grounds and downtown as companies seek communities and sites that would attract a young, vibrant, active, and educated workforce.

Estimated Demand



Section 2

Introduction



Introduction

Market Analysis Introduction

Rose & Associates SE, Inc. was engaged by the City of Concord to provide a market analysis and development strategy for the George W. Liles Parkway Corridor/Small Area Plan (Study Area). The Study Area includes two sections, A & B as shown, bordered by the George W. Liles Parkway to the east and Coddle Creek to the west. The parkway serves as a key connector from Interstate 85 south to NC Highway 49. Area A is comprised of +/- 1,214 acres, of which an estimated 877.8 acres is buildable when considering site constraints such as creeks and floodplains. Area B is comprised of +/- 1,212 acres, of which an estimated 886.9 acres is considered as buildable.

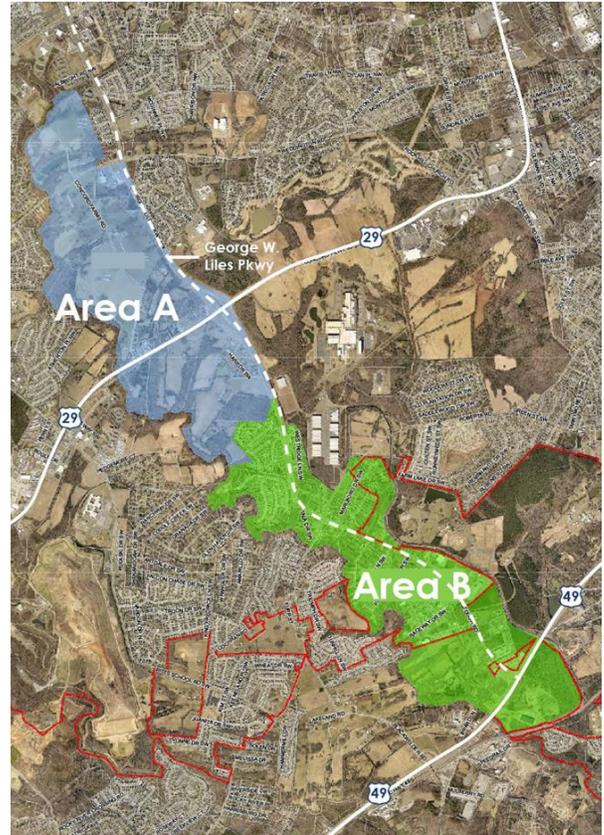
Our work was completed in three phases:

Phase 1 - Discovery. The team toured the corridor and Study Areas. Interviews were conducted with City staff, major property owners and other community stakeholders. We collected demographic, economic, and real estate data from both public and proprietary sources at various geographic levels. The market analysis builds upon prior studies produced by the City, including but not limited to:

- City of Concord Comprehensive Annual Financial Report (Ending June 30, 2019)
- Concord-Padgett Regional Airport – Master Plan Update (2019)
- City of Concord 2030 Land Use Plan (2018)
- Concord Comprehensive Parks & Recreation Master Plan (2016)
- Concord Parkway/Roberta Church Small Area Plan (2005)

Public Input:

The City of Concord gathered public input through virtual meetings and an online survey. The Survey went live on May 11, 2020 and collected over 5,000 responses from 246 participants over the course of 25 days. The table below prioritizes the top three services envisioned by the community in the survey for each area:



George W. Liles Study Area Boundary

Area A Vision	Area B Vision
1. Recreation	1. Recreation
2. Dining	2. Dining
3. Entertainment	3. Employment

Phase 2 - Market Analysis. The outcome of Phase I leads us to key indicators which determine land uses and programmatic themes. The analysis assists in framing a plan that is market driven and applicable to current and future development. A variety of methodologies are used to conduct our analysis, including but not limited to, “highest and best use” to determine product types.

Highest & Best Use is used to determine the most appropriate use of land, given the underlying economic base. It is site specific. Highest & Best Use, as defined in The Dictionary of Real Estate Appraisal, is:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the Highest & Best Use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

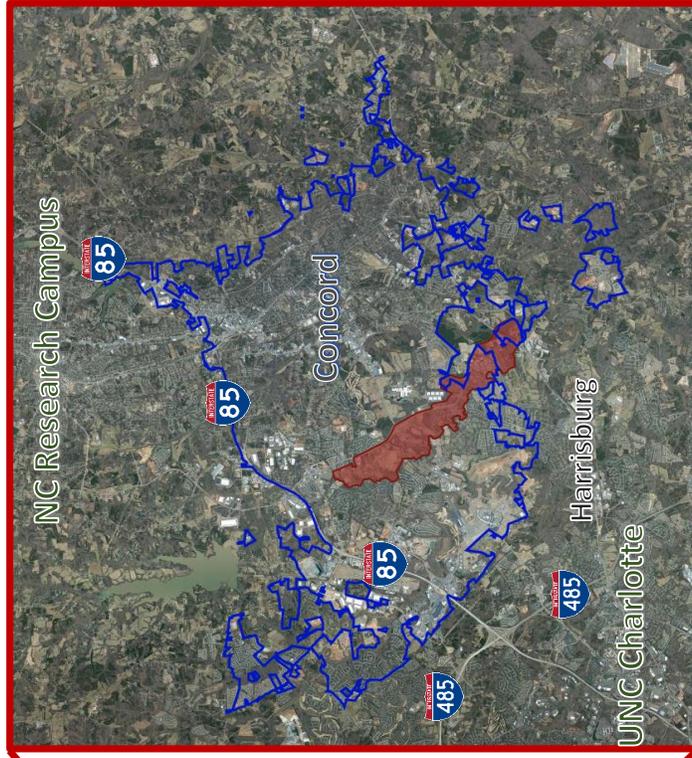
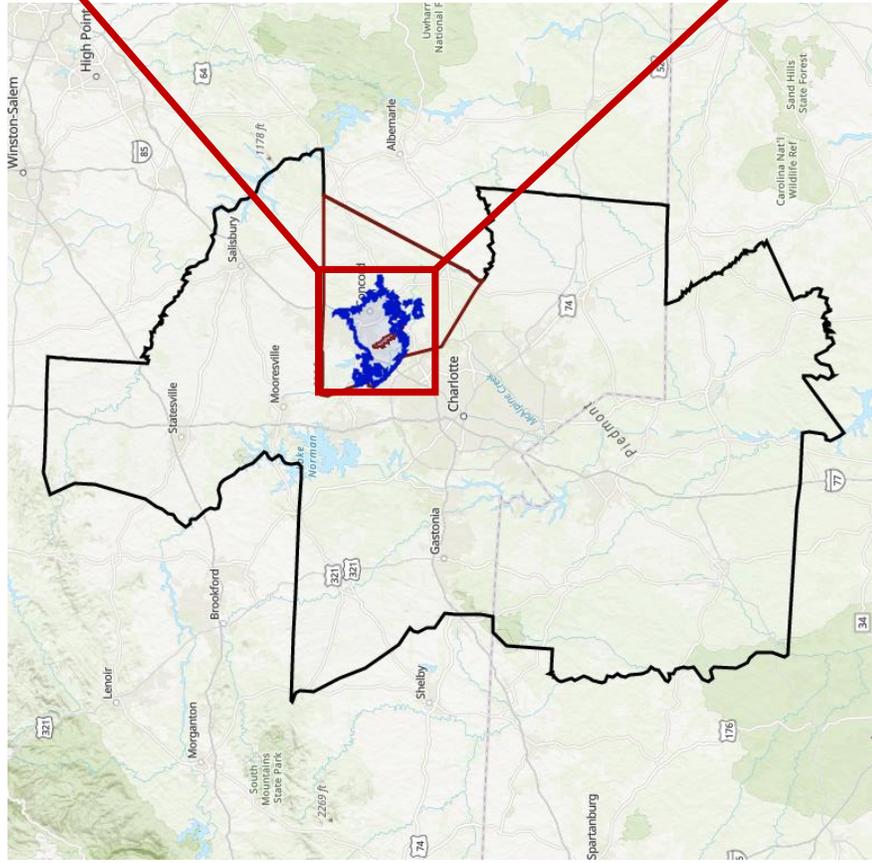
Using the Highest & Best Use concept a site is analyzed “As if Vacant.” The premise of the concept is that an analysis of all reasonable alternative uses will identify the use that yields the highest present land value, after payments are made for labor, capital, and coordination, and, therefore, is the Highest & Best Use.

- Legally Permissible – e.g. zoning
- Physically Possible – e.g. existing conditions; constraints
- Financially Feasible – e.g. funding; rates of return
- Maximum Productivity – e.g. developer profit/municipal tax revenue

Phase 3 – Summary Brief. The collective work of Phases 1 and 2 are highlighted in the findings and recommendations herein, to include market trends, product types and key themes.

Study Area Context

The George Liles Parkway is located within the City of Concord, the County Seat of Cabarrus County. One of seven counties in the Charlotte Metropolitan Statistical Area (MSA), it is located along the Interstate 85 corridor between Charlotte and the Greensboro/High-Point MSA. Strategically located just south of I-85, the Parkway traverses US Highway 29 and NC Highway 49, both critical commercial corridors throughout the region.





The Study Area includes parcels totaling +/- 2,426.2 acres or 3.82 square miles. Our analysis includes the Study Area and the areas of influence surrounding it as described further within this report.

Plan Update – Then to Now

2005

The evolution of the George Liles Parkway began with the Concord Parkway/ Roberta Church Road Small Area Plan completed and adopted in 2005.

A market study completed for the plan outlined an oversupply of office and industrial space in the market, with demand gaps for retail and housing.

The detailed plan recommended transportation improvements, greenway expansion, civic uses and other land uses including:

785,400 +/- sf Office
476,500 +/- sf Industrial/Flex
190,400 +/- sf Retail
1,634,600 +/- sf Mixed-Use
1,480 units of housing

This plan outlined a broad, long-term vision, based on a pre-recessionary, rapidly expanding market. The estimated absorption ranged from one year (residential) to over ten years (commercial, mixed-use).



Concord Parkway/Roberta Church Rd. Small Area Plan 2005

2020

Since then, the four-lane section of the Parkway was completed along with interchange improvements at US Highway 29. The Weddington Hills Elementary and Harold Winkler Middle Schools were constructed on the east side of the Parkway and a new Publix grocery anchored a neighborhood retail center (Willow Oaks Crossing) totaling 82,167 +/- sf built at the southwest intersection of Weddington Rd and the Parkway. Additional housing was added, primarily outside of the prior study area. The Coddle Creek Greenway and Great Wagon Trail were added to the Parks and Recreation Master Plan (2016). Other than the projects noted above, the area has remained as it was in 2005.

The purpose of this study is to update the (expanded) land use plan for the George Liles Parkway corridor based on current market trends and changing dynamics throughout the community. The updated land use plan will address land use, transportation improvements (curb cuts) and future road extensions (e.g. Concord Farms Rd.), and greenway/park expansion. However, absent a detailed plan, land use capacity is based upon current demand/supply and market cycles.

Section 3 Community Profile



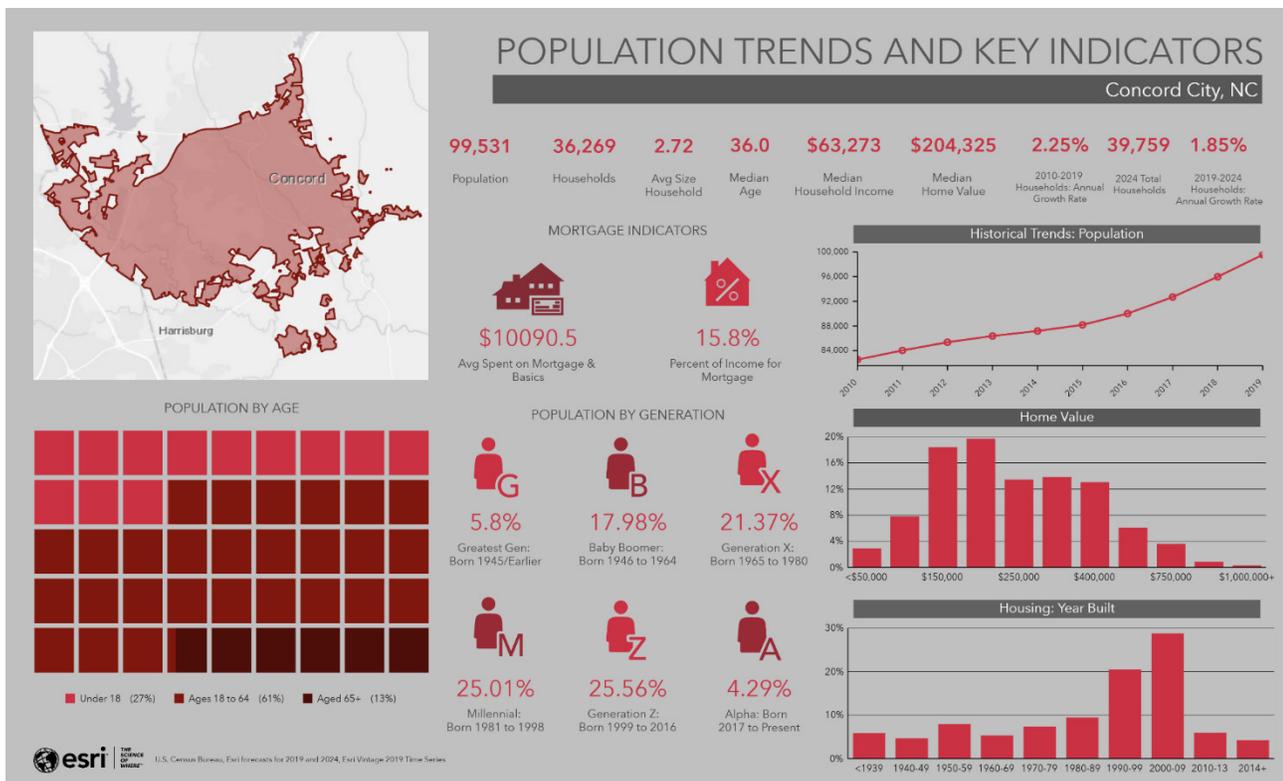
Community Profile

When compiling demographic and economic data, the most appropriate geography must be determined to understand the community from a macro to micro view to determine competitive advantages or disadvantages. The George Liles Parkway is located within the Charlotte Statistical Area (MSA), Cabarrus County and the City of Concord, NC.

Demographics

The data below highlights the characteristics of each geographic area within Cabarrus County as it relates to its two largest cities and the Study Area. This underscores the affluence of the neighborhoods along the Parkway:

2019	Cabarrus County	City of Concord	City of Kannapolis	George Liles Study Area
Population	216,050	99,531	51,626	2,822
Population Growth (2010 – 2019)	21.4%	24.1%	20.9%	52.7%
Average HH Size	2.70	2.72	2.61	2.60
Median Age	37.9	36.0	38.3	38.5
Average HH Income	\$85,768	\$86,205	\$67,993	\$87,139
Per Capita Income	\$31,543	\$31,443	\$26,319	\$32,428

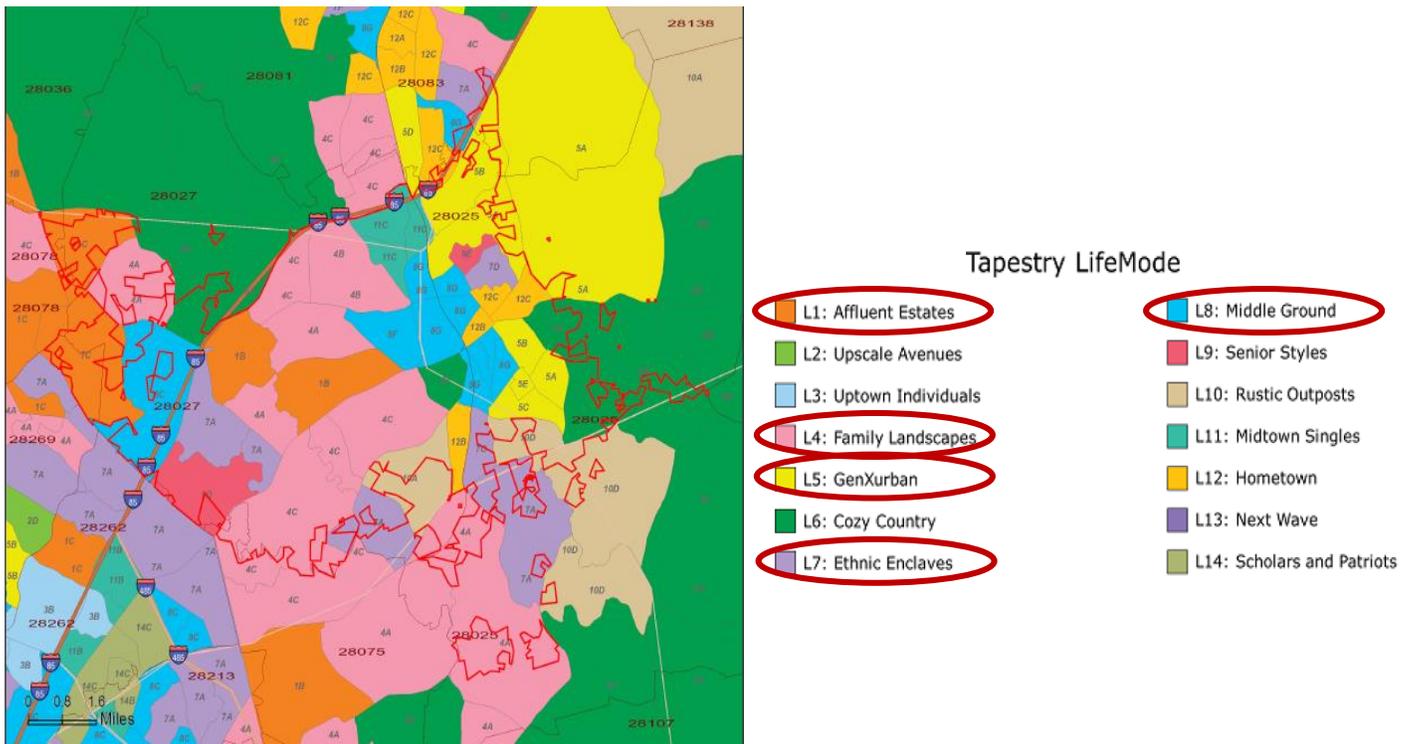


Concord City 2019 Estimates - Source: ESRI, Rose Associates

Lifestyle Segmentation

Lifestyle Segmentation, as defined by ESRI's Tapestry®, combines demographic and socio-economic data to further understand community culture and lifestyle characteristics including housing, consumer, and entertainment preferences. The entire U.S. population is categorized within 14 Tapestry LifeMode groups, from which 65 Lifestyle Segments can be identified, grouped from rural to urban center populations.

The map below showing the City of Concord, the dominant Tapestry LifeMode groups are distinguished, and color coded by block group. Concord contains 10 of the 14 Lifemode groups, exhibiting a socioeconomic diverse population. These Lifemode groups include: Affluent Estates (L1), Family Landscapes (L4), GenXurban (L5), Ethnic Enclaves (L7) and Middle Ground (L8). The dominate LifeMode Groups within the Study Area are Affluent Estates and Family Landscapes.



Concord City 2019 Estimates - Source: ESRI, Rose Associates

Further defined within each of these LifeMode groups, Tapestry Segments highlight more specific lifestyle characteristics. This assists in understanding housing, shopping, and entertainment preferences. For the purpose of this study, we focus on the top five Tapestry Segments, which together comprise 51.0% of all the households in Concord:

	Tapestry Segment (LifeMode)	Housing Type	Household Type	Employment	Education	Percentage of Households
	Boomburbs (1C) (Affluent Estates)	Single Family; Mostly Own	Married Couples w/ Kids	Professional; Management	College Degree	11.6%
	Soccer Moms (4A) (Family Landscapes)	Single Family Mostly Own	Married Couples w/ Kids	Professional; Management	College Degree	11.4%
	Middleburg (4C) (Family Landscapes)	Single Family; Mostly Own	Married Couples w/ Kids	Professional; Services	College Degree	9.6%
	Up and Coming Families (7A) (Ethnic Enclaves)	Single Family; Mostly Own	Young Family	Professional; Administration	College Degree	9.6%
	Hardscrabble Road (8G) (Middle Ground)	Single Family; Duplexes Mostly Rent	Married Couples	Manufacturing; Services	HS Diploma; Some College	8.8%

Additional information on Tapestry Segments can be found in the Appendix

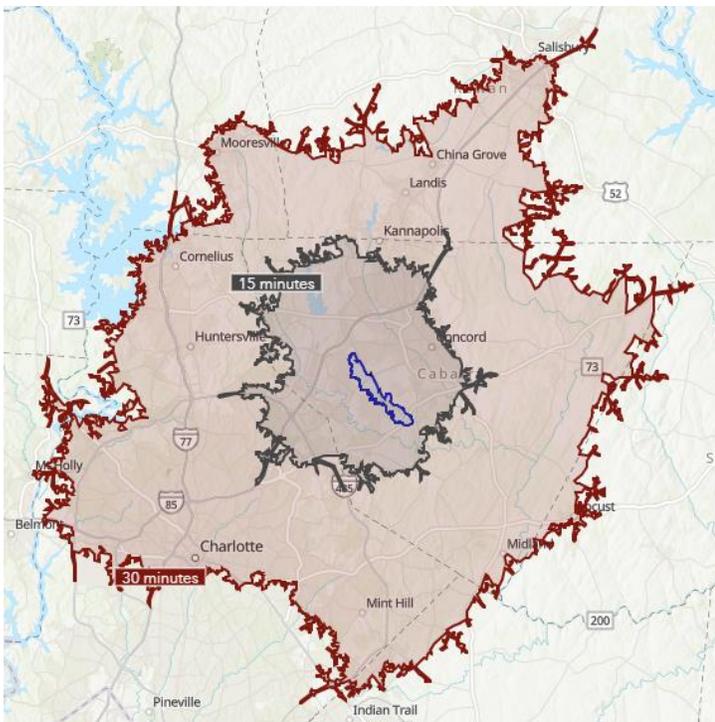
Trade Areas

Trade areas are defined by the distance in which a location may attract employees, visitors, or consumers. Within each trade area thresholds are measured to determine adequate capacity, or demand, for a particular use. Often trade areas are defined by a radius distance around a site in terms of miles. While a useful benchmark, trade areas are more accurately defined based upon drive-time indicated by traffic volume, convenience, and the number of alternative route options within the trade area.

Larger **destination-oriented** uses or central places such as major employers, colleges/universities, hospitals and major retail centers for furniture, clothing, specialty items and automobiles have a larger trade area, or distance that an employee or consumer would be willing to drive - generally 30+ minutes or more.

Local employment and small service businesses that support purchases made for daily living, such as gas, food, drugs, grocery and household items, and local services draw from a smaller, more **convenience-oriented** trade area. The average consumer will generally not travel more than 15+/- minutes for these purchases and services.

The location of the Study Area and commuting patterns found throughout the county indicate that the primary trade area be defined within a 15-minute drive time of key intersections. The secondary trade area includes a 30-minute drive time surrounding these intersections, providing access to major employers and assets in the region. Given the proximity of key intersections within the Study Area and overlap of trade areas, the central intersection of the Parkway and US Highway 29 was used.



Trade Area 2019 Estimates - Source: ESRI, Rose Associates

2019	15-Minutes	30-Minutes
Population	172,913	932,358
Population Growth (2010 – 2019)	24.2%	20.0%
Average HH Size	2.68	2.59
Median Age	34.9	35.5
Average HH Income	\$83,991	\$82,950
Per Capita Income	\$30,962	\$31,613

Economy

11.93%
Percent Change in GDP
(2015-2018)

\$563.9 Billion
2018 Total GDP



15.72%
Percent Change in GDP
(2015-2018)

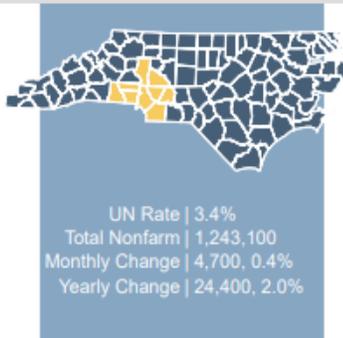
\$7.27 Billion
2018 Total GDP



Source: Bureau of Economic Analysis

North Carolina boasts one of the strongest growing economies in the nation. At the end of the fourth quarter in 2019 the state saw an increase of 7.1% in new business applications according to the US Department of Commerce. The February 2020 jobs report for the Charlotte/Concord/Gastonia MSA showed the strongest one-year growth in Financial Activities and Leisure & Hospitality.

Charlotte/Concord/Gastonia, NC-SC MSA | Total Nonfarm Employment | February 2020



Over-the-Month Employment Change

Industry	Change	Change
Mining, Logging & Construction	500	0.7%
Manufacturing	300	0.3%
Trade, Transportation & Utilities	-1,500	-0.6%
Information	0	0.0%
Financial Activities	200	0.2%
Professional & Business Services	600	0.3%
Education & Health Services	2,100	1.7%
Leisure & Hospitality	1,700	1.2%
Other Services	-200	-0.5%
Government	1,000	0.6%

Over-the-Year Employment Change

Industry	Change	Change
Mining, Logging & Construction	2,800	4.2%
Manufacturing	1,000	0.9%
Trade, Transportation & Utilities	2,800	1.1%
Information	-200	-0.8%
Financial Activities	4,800	4.8%
Professional & Business Services	3,100	1.5%
Education & Health Services	700	0.5%
Leisure & Hospitality	6,200	4.5%
Other Services	700	1.7%
Government	2,500	1.6%

Source: NC Department of Commerce

Each year the North Carolina Department of Commerce ranks the state's 100 counties' economic well-being through a Tier designation. Factors include average unemployment rate, median household income, percentage growth in population and adjusted property tax per base capita. On a Tier ranking scale of 1-3, Cabarrus County had the highest Tier ranking of 3 for the 2019-2020 year.

Using the most recent four quarters of available Quarterly Census of Employment and Wage (QCEW) data published January 2020 (for 2018 Q3 through 2019 Q2), Cabarrus County has an annual average private sector wage of \$38,892, the lowest of all counties in the Charlotte MSA and below the overall state average of \$51,758. This is largely due to the percentage of employees in the service sector, primarily in retail trade.

Economic Base

Economic Base Analysis is used to establish what industry sectors drive the local economy and determine real estate demand. **The underlying theme suggests that jobs drive demand for real estate.** In other words, for every base industry job that is created, a multiplier effect increases overall employment, increasing both population and household income. There are two types of jobs: those which export goods and services outside the community (also referred to as basic employment), and those which service the local community (otherwise referred to as non-basic or service employment). These directly correlate to wages when comparing high wage versus low wage employment often found in service industries.

The ratio of the county percentage of employment as compared to U.S. employment, or location quotient ("LQ") identifies which basic industry sectors contribute the greatest local economic growth. The sectors with an LQ greater than 1.00 demonstrate higher than U.S. averages and are the primary drivers of the local economy. However, leading industries based on LQ may vary from those industries providing the highest percentages of employment. The table shown includes only those sectors whose LQ is greater than 1.00, thus the primary drivers of the Cabarrus County economy:

Economic Base Industry Key Sectors (NAICS) Cabarrus County 2018	LQ	% Annual Average Employment	Product Type
Total Annual Average Employment: 58,912			
Construction (23)	1.08	7.03%	Industrial
Specialty trade contractors (238)	1.34	5.49%	Industrial
Manufacturing (31-33)			
Food manufacturing (311)	1.60	2.31%	Industrial
Textile mills (313)	1.12	0.11%	Industrial
Apparel manufacturing (315)	1.71	0.17%	Industrial
Paper manufacturing (322)	1.66	0.54%	Industrial
Nonmetallic mineral product manufacturing (327)	4.81	1.79%	Industrial
Miscellaneous manufacturing (339)	1.67	0.90%	Industrial
Wholesale Trade (42)			
Merchant wholesalers, durable goods (423)	1.01	2.87%	Industrial
Merchant wholesalers, nondurable goods (424)	1.63	3.14%	Industrial
Retail Trade (44-45)	1.44	20.45%	Retail
Motor vehicle and parts dealers (441)	1.77	3.19%	Retail
Furniture and home furnishings stores (442)	1.28	0.55%	Retail
Electronics and appliance stores (443)	1.33	0.58%	Retail
Building material and garden supply stores (444)	1.23	1.44%	Retail
Food and beverage stores (445)	1.15	3.16%	Retail
Health and personal care stores (446)	1.31	1.24%	Retail
Gasoline stations (447)	1.27	1.06%	Retail
Clothing and clothing accessories stores (448)	2.90	3.52%	Retail
Sports, hobby, music instrument, book stores (487)	1.61	0.83%	Retail
General merchandise stores (452)	1.46	4.06%	Retail
Transportation and Warehousing (48-49)	2.00	9.34%	Industrial
Truck transportation (484)	1.16	1.55%	Industrial
Information (51)			
Telecommunications (517)	1.50	1.01%	Office
Administrative and Waste Services (56)			
Waste management and remediation services (562)	1.04	0.40%	Office
Arts, Entertainment and Recreation (71)	2.59	5.49%	Other
Performing arts and spectator sports (711)	9.33	4.20%	Other
Accommodation and Food Services (72)	1.45	18.03%	Retail
Accommodation (721)	1.12	2.03%	Retail
Food services and drinking places (722)	1.51	15.99%	Retail
Other Services, Except Public Administration (81)			
Repair and maintenance (811)	1.29	1.53%	Office
NOTE: While Professional and technical services (54) and Health care and social assistance (62) were not primary drivers, their employment figures were 11.9% of the average annual employment for 2018.			

According to Bureau of Labor and Statistics estimates, Cabarrus County grew 671 annual average jobs from 2017 to 2018. Of the total average annual employment, 60.39% was basic, exporting goods and services outside the community. The majority was Retail (37.65%) followed by Industrial sectors. These numbers are based on weighted averages for each of the 12 months throughout the year, and while 2019 annual average data is still not yet available, employment numbers have been released up to the third quarter (3Q) for 2019. For industry sectors within the county with basic employment (see previous table), the changes per sector include:

Percent Change in Average Employment within each Sector from 2018 Annual Average to 3Q 2019

- Construction (23): **↑%6.40**
- Manufacturing (31-33): **↑%3.33**
- Retail Trade (44-45): **↓%4.20**
- Transportation and Warehousing (48-49): **↓%27.68**
- Arts, Entertainment and Recreation (71): **↓%1.08**
- Accommodation and Food Services (72): **↑%0.86**

Additionally, Wholesale Trade, also a basic sector in the county, added 4,256 jobs to county employment influenced by businesses that have emerged over the past 2 years adjacent to the Concord Regional Airport, such as Amazon. According to Cabarrus County Economic Development, the targeted industries for employment attraction within the County include:

- Advanced Manufacturing
- Automotive/Motorsports
- Logistics
- Food and Beverage
- Aviation/Aerospace
- Healthcare

Workforce

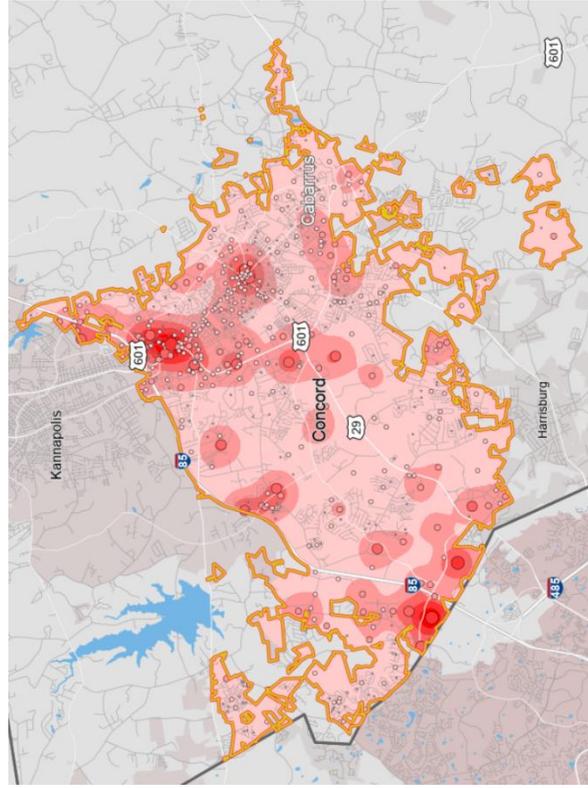
One of the most important criteria in site selection by companies seeking to relocate is talent. Therefore, workforce development is an important strategy in attracting jobs and investment. The key determining factor for workforce is educational attainment. The correlation between education and income is highlighted below with the Study Area demonstrating its affluence through higher education, household income and spending power.

2019	Population Age 25+	High School Diploma	Bachelor's Degree or Higher	Per Capita Income	Median Household Income
Cabarrus County	145,767	24.5%	32.3%	\$31,543	\$64,456
City of Concord	65,529	23.9%	33.7%	\$31,443	\$63,273
Study Area	1,922	19.8%	34.2%	\$32,428	\$75,847

Source: ESRI; Rose Associates

The image below was generated from the United States Census Bureau "OnTheMap" and is comprised of data points for all 50 states taken in a 16-year period using census data and state partnerships to provide a visual representation of job location and densities in each area. The concentrated employment clusters in Concord shown below highlight dense job areas around Concord Mills and the Speedway, the Atrium Health Hospital campus and downtown (City Hall).

Of note, some of the primary employers shown have suffered from layoffs as a result of the Covid 19 pandemic, including S & D Coffee and Tea who announced mass layoffs totaling approximately 1,000 workers. The impacts to employment and the economy due to the pandemic continue to reverberate throughout the region. The road to economic recovery, while promising, is still unknown.



Primary Employers (2019)	Employees
Atrium Health	4,500
Cabarrus County Schools	4,000
Cabarrus County Government	1,221
S&D Coffee and Tea	1,100
City of Concord	1,079
Amazon	1,000
Speedway Motorsports, Inc.	1,000
Kannapolis City Schools	925
Shoe Show	750
Corning	600
Hendrick Motorsports	600

Source: City of Concord Comprehensive Annual Financial Report

Tourism

A major influencing factor in the Concord and Cabarrus County economy is Tourism. The sectors in which this is reflected include Arts, Entertainment and Recreation (71), Accommodation and Food Services (72) and Retail Trade (44-45).

Cabarrus County is currently ranked 12th in 2018 Economic Impact of Domestic Travel in NC. "Tourism is a vital part of Cabarrus County economy," said Tim Hagler, Charlotte Motor Speedway VP of Community Relations and CVB Board of Directors Chairman. "With a record year of with over \$469 Million in visitor spending, a 5% increase over 2017. That influx of outside dollars goes into the growth of our local businesses & creates jobs."

Recent research indicates NC areas should expect more companies and people to visit as they contemplate moving out of major cities. They want to feel safe and live in lower density areas with more outdoor space. Cabarrus County will be poised and ready to welcome them.

Tourism assets include the Concord Mills Mall, Great Wolf Lodge, and the Charlotte Motor Speedway, all located on or adjacent to Interstate 85 and US Highway 29, south of the Study Area. In close proximity to the Study Area is the Concord-Padgett Regional Airport, located in Cabarrus County on approximately 658 acres, and linked to the Charlotte region by three interstates: I-85, I-77 and I-485. The airport serves as the aviation and corporate base for NASCAR and several NASCAR racing teams, as well as other corporate jet facilities. Allegiant Air now operates scheduled and charter flights to Florida with announced plans to expand.

According to Airport Officials, the Airport is poised for expected growth with their own control tower and fire and medics on site. It plans to have more private charters for business & leisure, featuring less time in TSA lines, smaller aircraft with fewer passengers and little waiting to take off or land. Company personnel can efficiently take day trips to other regional airports, build personal relationships and be home for dinner.

The Airport has built numerous corporate hangars, a parking deck, rental car facilities and has acquired acreage for future expansion. Companies locating in Concord and Cabarrus County that require aviation services will be well served at this airport.



“Visitor spending is quality of life – because of its appealing mix of tourism related entities from breweries to big attractions, Cabarrus County is a place people want to be. When new money is infused into our local economy, tourism sustains local business one happy visitor at a time!”

Cabarrus County CVB

Section 4

Real Estate Market Analysis



Real Estate Market Analysis

As noted above, demand is primarily driven by employment attraction in various industries and their commensurate product types. Real estate supply data is tracked by product type and submarkets, which may include specific geographic areas such as counties, cities, or census tracts. These are important elements when determining local market capture in the context of the larger regional marketplace. CoStar, a national commercial real estate data provider, tracks and reports product supply data within the region by major metropolitan areas (MSA) and its various submarkets. The Charlotte region includes collection of submarkets at various geographic levels. Concord is within the Cabarrus County submarket. The data includes the total square footage (SF) of space for each product category, as well as available space (vacant space and vacancy rate), absorption of vacant space, and average rental rates. Industry standards suggest that low vacancy rates of 5% or below indicate full occupancy or market equilibrium, while high vacancy rates (10% or above) suggest product oversupply.

Office

Office Demand

The successful recruitment of new business generally results in demand in the form of workspace, such as office and industrial buildings. The next generation of space reflects the behaviors and attitudes of a changing workforce and impacts the design of traditional office and industrial space. New work environments are less formal structures that are flexible and offer spaces where workers can collaborate or perhaps be used for light assembly. These structures may look more like a brewery or coffee house than a traditional office or industrial building, as the workspace environment has now become a recruiting tool. However, the impacts of Covid 19 are challenging the open concept format and shrinking office space per employee will reverse to accommodate for social distancing.



Cabarrus County's basic office employment accounts for less than 5% of the total employment. With a goal of capturing 50% of county job growth in office sectors, demand is estimated over a 10-15-year period.

Office Supply

CoStar reports on the greater Charlotte office market consisting of 24 submarkets including the Cabarrus County submarket. Office space is ranked by 1-5 Stars based on quality/age (5 Star being Class A new construction). The following analysis includes the March 2019 through March 2020 reporting period:

Cabarrus County submarket office vacancies have fallen from over 11% in 2010 to 3.2% for the reporting period, ranking 3rd lowest in vacancy of the reporting submarkets. The lowest vacancies are in 1- & 2-Star buildings which comprise 41% of the submarket inventory.

By contrast, the 4- & 5-Star buildings comprise 18% of the submarket inventory and report slightly lower vacancies of 2.7%.

Containing over 4.3 million SF of office space, the Cabarrus County submarket contains 3.7% of the total Charlotte office market inventory and ranks 10th in overall office space, between 9th ranked Iredell and 11th ranked Gaston county submarkets, which offers some perspective of the size and importance to the overall office market.

Submarket rents are reported at \$24.06/SF, ranking 17th of the 24 submarkets. Average rents for the entire Charlotte office market was reported at \$29.41/SF. Rents have increased by 6.4% over the past year due to strong absorption and minimal construction with strong demand for premium office spaces. CoStar notes rent increases in the submarket are reflective of Charlotte's status as a fast-growing office market, rather than demand specifically for Cabarrus County, reflected in the fact rent growth of 6.4% is below the metro wide average of 7.6%.

Construction

Cabarrus County Office

Construction in Cabarrus County has been minimal in recent years. The submarket's inventory has expanded by less than 10% since 2010, which is far less than many submarkets across the metro. To be fair, the submarket is generally better known for its industrial offerings.

On average, developers have added about 35,000 SF of new supply each year this expansion. The pipeline indicates a near-term picture in keeping with history, as few projects are under construction. In fact, the only project, a 20,000-SF medical office building in Concord, isn't expected to finish construction until late 2020. Thus,

fundamentals are unlikely to be fazed by new additions for a while.

As a result of the minimal construction here, only a fifth of the submarket's inventory is considered premium stock. The City Hall building and the International Business Park have increased 4 & 5 Star inventory by 20%. Still, such additions are few and far between, and the average size of new buildings over the past 10 years has been just 25,000 SF. Excluding the 311,000-SF David H. Murdock Laboratory Building that opened in 2008, the average size drops to 18,000 SF.

Source: CoStar/Newmark Knight Grubb

CoStar reports the submarket is better known for its industrial offerings.

Construction of office submarket inventory has expanded less than 10% since 2010, far below many metro submarkets. CoStar reports no new deliveries during the past 12 months and 2,800 SF of 3 Star office space under construction in the submarket. By comparison, office construction in the Charlotte market, both urban and suburban has increased over the reporting period with nearly 6.2M SF under construction.

The submarket reported negative absorption of 15,400 SF for the 12-month reporting period, ranking 15th out of 24 and forecasts additional negative absorption of over 22,000 SF. By comparison, the Charlotte market reported 2.4M SF of office space absorbed over the reporting period and 1.5M SF forecast to be absorbed over the next 12 months.

Office Summary

The lack of current market offerings for office space in Cabarrus County is overshadowed by the growing office market in and around the neighboring University City area of Charlotte. However, companies attracted to the alternative Concord-Padgett Airport and quality of life amenities offered in Concord would provide opportunities to create and build an office market in Concord. The County should strive to capture more of the region's office employment. As noted, however, today's workforce and company site selection criteria demand a work environment that includes a variety of amenities including greenways/open space, food and beverage offerings and access to shopping, dining, entertainment, and housing. **The George Liles Parkway is poised to offer a**

mixed-use development that is anchored by employment, that captures a greater share of the region's office market including coworking, flexible, corporate, medical, lab and R & D space enveloped in a campus environment. The most appropriate location providing the needed access, transportation linkages and visibility would include the George Liles Parkway Study Area A, convenient to Interstate 85 and US Highway 29.

Industrial

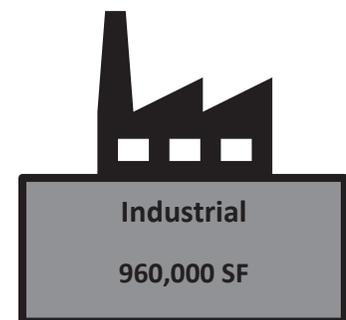
CoStar reports on the Charlotte industrial market which contained 331.1 M SF of industrial space within 22 submarkets for the 12-month reporting period of March 2019 – 2020.

CoStar reports on three categories of industrial space which CoStar defines as:

- Logistics: "Logistics property refers to a hall area that is used for storage, order picking and distribution of goods. They often have a similar layout but differ in their use by the individual company."
- Specialized Industrial: "A type of building(s) adapted for a combination of uses such as assemblage, processing, and/or manufacturing products from raw materials or fabricated parts."
- Flex: "Flex-space provides companies with access to flexible but dependable workspace on a lease term of anywhere from one month to three years. Flex space is short for flexible space. Flexibility in this case refers to a range of ability to build out the space with varying degrees of office space."

Industrial Demand

Steady demand for industrial space in the Charlotte region kept vacancies at 6.8% with net absorption having outpaced net supply during the economic expansion period to date. In 2019 rent growth slowed after posting some of the best gains in the country. Though healthy, rent gains of 4.7% have begun to moderate as of the reporting. The Cabarrus County Economic Development Corporation is focused on industrial growth. Four out of six of its targeted industries are rooted in industrial development. Based on estimated demand and the activity reported at The Grounds, industrial attraction and expansion is expected to continue in Concord and Cabarrus County. Cabarrus County's basic industrial employment accounts for nearly 19% of the total. With a goal of capturing 10% of job growth in industrial sectors, demand is estimated over a 10-15-year period.



Industrial Supply

With a total of 24.9M SF of industrial space, the 6th ranked Cabarrus County submarket contained 7.6% of the overall 331.1M SF in the Charlotte market for the reporting period.

- Logistics: 18.2M SF, 8% of the total Charlotte market which reported to have 219M SF.
- Specialized Industrial: 3.8M SF, 5% of the total Charlotte 80M SF of Specialized Industrial space.
- Flex: 2.9M SF or 9% of the total Charlotte Flex market reported at 31M SF.
- Cabarrus County Submarket Data by Category:

Submarket Data	Logistics	Specialized Industrial	Flex/R&D
Vacancy	9.0%	3.6%	8.1%
Rents	\$5.57/SF	\$11.78/SF	\$11.13
Net Absorption	442,692 SF	13,116 SF	79,289/SF
Deliveries	12,000 SF	112,000 SF	0 SF

The total submarket vacancy rate was 8.1% compared with the overall Charlotte market rate of 6.8%. With 2M SF of vacant space, the submarket ranked 18th of the 21 submarkets (there was no reporting for the South submarket) in vacancies during the reporting period.

- Logistics: 9.0% vacancy rate, higher than the 6.1% vacancy rate for the overall Charlotte market
- Specialized Industrial: 3.6% vacancy rate, lower when compared to overall 8.6% for this category in the greater Charlotte market
- Flex: 8.1% vacancy rate, slightly higher when compared to 6.8% vacancy for this category in the greater Charlotte market

Submarket rents averaged \$7.18/SF compared with the Charlotte metro reporting \$6.18/SF for the reporting period, ranking 10th of the 22 submarkets in asking rents.

- Logistics: \$5.57/SF compared with Charlotte at \$5.63/SF
- Specialized Industrial: \$11.78/SF compared with Charlotte \$5.44/SF – this is more than twice the Charlotte market average, perhaps reflective of the highly specialized product built in the submarket.
- Flex: \$11.13/SF compared with Charlotte \$11.94/SF

Net absorption:

Submarket net absorption was 1.3M SF, ranking 2nd of the 22 reporting submarkets. A total of 2.8M SF of industrial space was absorbed in the greater Charlotte market during the reporting period.

- Logistics: 442,692 SF or 22% of the Logistics absorption of the total 2,026,212 SF absorbed in Charlotte market.
- Specialized Industrial: 13,116 SF compared to negative absorption of this product type of (2,279,419) SF in Charlotte market
- Flex: 79,289/SF compared to negative (57,879) SF in Charlotte market

As the #1 ranked submarket in deliveries, Cabarrus county had 124,000 SF of new space, making up 7.1% of the 1,635,778 SF of new space delivered in overall Charlotte market.

- Logistics: 12,000 SF compared with Charlotte 1,404,178 SF, 1% of deliveries in the overall Logistics Charlotte market.
- Specialized Industrial: 112,000 SF compared with Charlotte 112,000 SF, therefore the submarket provided 100% of deliveries for this category.
- Flex: 0 SF were delivered for the reporting period compared with Charlotte 119,600 SF

Of the 10 reporting submarkets, 6,264,506 SF of industrial space is under construction with 231,486 SF under construction within the Cabarrus County submarket, with CoStar reporting 80% of the new space leased within the submarket.

- Logistics: 143,486 SF compared with Charlotte at 6,047,406 SF
- Specialized Industrial: 88,000 SF compared with Charlotte's 88,000 SF (the only Specialized product for the entire Charlotte area).
- Flex: No new Flex product, 0 SF under construction compared with Charlotte's 128,100SF

Historic and projected deliveries within the submarket include 3.3M SF of industrial space delivered in the past 2 years. As stated, 231,486 SF are currently under construction and CoStar reports 687,020 SF proposed over the next two years.

The following projects are reported by CoStar as being under construction or proposed in or adjacent to the Study Area:

- The Grounds: Carvana Facility, 2321 Concord Pkwy, 88,000 SF to be delivered August 2020
- 7160 Weddington Road, 24,000 SF, August 2020

Industrial Summary

Based on the data provided by CoStar, together with interviews from Cabarrus County EDC and City Staff, it is anticipated that continued marketing and announcements at the Grounds will result in large scale industrial development, predominately in the Specialized Industrial category. Local policy changes to zoning no longer encourage distribution/logistics in the I-2 zone. **Therefore, together with the Office market, there are opportunities to provide smaller scale Flex/R&D product along the George Liles Parkway to provide space for vendors and suppliers to compliment and support the larger facilities at The Grounds.** The most appropriate locations are adjacent to The Grounds (Study Area A) and in southern corridor locations closer to NC Highway 49 (Study Area B), where a cluster of these uses currently exist.

Retail

Retail Demand

The retail industry is dramatically changing and exercising caution as it focuses on profitability over expansion through new store openings. Online shopping and most notably, the current pandemic, has disrupted this segment of the market. Retail formats are shifting from traditional malls and shopping centers to mixed-use and urban Main Street formats, with impressionable spaces that offer customers an interactive experience that includes social media, technology, and bricks and mortar integration. Local consumers want expanded options for this type of shopping, dining, and entertainment.

“Concord Mills is North Carolina’s largest outlet and value retail shopping attraction with more than 200 stores, plus great dining and entertainment options”

Source: <https://www.visitcabarrus.com/listings/concord-mills/>

Concord provides substantial regional shopping options, including the popular Concord Mills area. However, there are opportunities to provide new recreation and entertainment environments in Concord that are within walking/biking distance and appeal to residents and local employees as well as visitors traveling to and through the area.

Retail Supply

CoStar reports on the greater Charlotte retail market consisting of 17 submarkets including the Cabarrus County submarket for the March 2019 to March 2020 reporting period. The submarket's strong leasing activity and ability to attract and maintain a mix of smaller retail tenants contributed to annual rent growth of 6.8% while maintaining low vacancies of 3.4% year on year. The submarket's retail mix of department and grocery stores creates a hub for suburban shoppers.

2019 produced a steady market of high-end development in one of the few submarkets with a steady pipeline. Yet construction has slowed with absorption and rent growth expected to slow in the coming quarters. The Cabarrus County retail submarket was one of the few suburbs with consistent ground-breaks during 2019 but construction, proposed or underway, has slowed for 2020 to 85,000 SF with most proposed projects forecasted to be under 20,000 SF.

Over the past 2 years 219,000 SF of retail product was built, (Kohl's and Publix accounted for 122,000 SF of positive absorption for the 12-month reporting period). There is an estimated 29,000 SF to be delivered within the next 2 years and another 85,000 SF proposed.

Cabarrus County Retail submarket consists of 9% of the overall market, ranking 2nd of the 17 Charlotte retail submarkets with 13.7 M SF of retail space in 5 categories by ranking:

- General retail, over 6M SF
- Neighborhood Center, 3.4M SF
- Malls, 2.1M SF
- Power Center, 1.5M SF
- Strip Centers, over 500,000 SF

An Overall vacancy rate of 3.4% for the Cabarrus County submarket ranks 6th within the greater overall Charlotte market average of 4.2% vacancy. Within the submarket, Neighborhood Centers had the highest vacancy rate of 8.9% with Malls reporting vacancy rates of 0.1%.

Rent growth of 6.8% for the submarket was similar to the Charlotte market reporting 6.4%. Average rents of \$20.00/SF mirror Charlotte market rents with average of \$19.77/SF for the reporting period.

Net absorption of 127K SF of retail space with submarket deliveries is reported at 85.1K SF. Of note, net absorption was 40% of the total Charlotte Market, ranking 2nd of the 17 submarkets for the reporting period (see above about Publix and Kohl's).

Retail Gap

While supply and demand are defined by employment and square feet, additionally for retail, the actual dollar expenditures within each category are measured against demand within a given trade area. Negative gaps (**surplus**) suggest oversupply or a market where customers are drawn in from outside the area as in destination-oriented retail, while positive gaps (**leakage**) indicate areas of opportunity for additional retail within a given trade area. The table below highlights the leakage and surplus within the trade areas. **While much of the area is oversupplied due to its regional draw, surrounding neighboring Concord Mills, there are limited opportunities in the categories of specialty food, home furnishings and a few other categories:**

Retail Gap Opportunities for George W. Liles Trade Areas			
Retail Industry Group	NAICS #	Primary (15 minute drive)	Secondary (30 minute drive)
Motor Vehicles & Parts Dealers	441	(\$469,496,731)	(\$611,844,739)
Other Motor Vehicle Dealers	4412	\$4,270,197	(\$32,748,550)
Furniture & Home Furnishings Stores	442	\$13,709,729	(\$47,381,829)
Furniture Stores	4421	\$5,199,301	(\$65,273,864)
Home Furnishings Stores	4422	\$8,510,428	\$17,892,035
Electronics & Appliance Stores	443	(\$25,858,132)	\$8,922,975
Bldg Materials, Garden Equip. & Supply Stores	444	(\$13,352,115)	(\$343,282,008)
Lawn & Garden Equip & Supply Stores	4442	\$4,198,477	\$4,814,065
Food & Beverage Stores	445	\$85,502,727	(\$120,502,054)
Specialty Food Stores	4452	\$6,750,474	\$24,294,343
Beer, Wine & Liquor Stores	4453	\$861,087	(\$33,639,874)
Health & Personal Care Stores	446	(\$49,586,179)	\$3,476,287
Gasoline Stations	447	\$16,414,426	\$186,257,587
Clothing & Clothing Accessories Stores	448	(\$85,390,269)	(\$5,989,548)
Jewelry, Luggage & Leather Goods Stores	4483	\$9,375,814	\$53,194,131
Sporting Goods, Hobby, Book & Music Stores	451	(\$24,691,188)	(\$1,663,498)
Book, Periodical & Music Stores	4512	\$5,909,761	\$2,250,220
General Merchandise Stores	452	(\$283,478,480)	\$110,036,534
Department Stores Excluding Leased Depts.	4521	(\$164,807,948)	\$74,054,521
Other General Merchandise Stores	4529	(\$118,670,531)	\$35,982,013
Miscellaneous Store Retailers	453	(\$50,400,282)	(\$14,817,223)
Florists	4531	\$127,937	(\$3,843,577)
Office Supplies, Stationery & Gift Stores	4532	(\$1,788,026)	\$18,045,003
Used Merchandise Stores	4533	\$378,524	(\$9,431,180)
Nonstore Retailers	454	\$14,645,338	(\$30,677,482)
Electronic Shopping & Mail-Order Houses	4541	\$9,634,446	(\$35,606,893)
Vending Machine Operators	4542	\$1,686,671	\$820,342
Direct Selling Establishments	4543	\$3,324,221	\$4,109,068
Food Services & Drinking Places	722	(\$118,044,052)	(\$290,903,727)
Special Food Services	7223	\$794,729	(\$10,392,080)
Drinking Places - Alcoholic Beverages	7224	\$5,600,213	(\$29,408,478)

Retail Summary

The preponderance of existing and proposed retail in the submarket, together with market trends changing retail dynamics and shrinking footprints, suggests that **ancillary or infill retail consisting of small boutique stores and food/beverage related formats may provide opportunities for those seeking to expand into the Cabarrus County submarket. These should be associated with mixed-use development to provide amenities for both master planned residential communities and a growing employment base.** The most appropriate locations include the Weddington Rd. area to compliment the Willow Oaks center, and at the US Highway 29 interchange as a gateway to the employment center at The Grounds. Cabarrus County's basic retail employment accounts for nearly 38% of the total. With a goal of capturing 10% of county job growth in retail sectors, demand is estimated over a 10-15-year period.



Retail Trends – Post Covid-19

“Fast-casual dining, with its ease in takeout, may end up stronger. Restaurants will likely invest in improved trade dress — the visual characteristics of a brand — to help bring the experience of a restaurant into packaging for to-go orders.

You’re going to see less of the three-cent Styrofoam and more of a really intelligently designed experience that you can bring home with you.” ~ Adam Williams, Legacy Retail Advisors

In fact, he predicted there will be a heavy degree of innovation that will result in the next wave for the retail sector. Williams said he felt landlords will continue to see value in adding retail space into future mixed-use projects. But developers of planned or under-construction projects that call for 100,000 square feet or more of retail space are probably asking themselves some hard questions, he added.

~ May 15, 2020 Charlotte Business Journal

Housing

As this section of the report is being written, the impacts of the pandemic induced economic downturn are unclear; however, the housing market is likely to change dramatically. The primary unknown factor is the length of the economic recession and its concomitant depression of the housing market. This disruption should have a limited impact on the long-term housing trends in Concord and Cabarrus County. The potential for additional housing options in the study area remain viable, although probably over a longer period.

The most active current housing market bounding the north end of the Study Area is in the Afton Village area. Reflecting the need to provide housing for those unable to buy a house either because of lack of resources or a lifestyle decision against owning property, much of the recent construction has been multi-family apartment units. However, many of the secondary roads feeding into the Study Area have substantial single-family subdivisions - some brand new and some up to thirty years old.

Along the George Liles Parkway and the connector roads leading to NC 49, land uses, particularly on the east side of Stough Road, turn to heavy industrial activities. On the west side of Stough Road are smaller and less intrusive types of industrial land uses along with a scattering of housing units, most dating back to a time when this area was rural. The northern part of the study area from just south of the intersection of Liles Parkway with US 29 to the Afton Village area is the most likely area for new housing options.

Following are some basic descriptive findings regarding housing in the City of Concord, and in a few cases Cabarrus County. These data are presented in an effort to show the current housing patterns in Concord and to deduce from that the types of housing lacking or missing.

Housing Supply

Housing data is reported in two primary categories: single family housing for sale and multifamily housing for lease. The following data for Concord come from the Census Bureau's annual American Community Survey 2013-2017 (the census reports a five-year rolling summary of the data):

- Three quarters of the housing units in Concord are single-family detached (75.2%); 22.2% are attached housing units; and 2.6% are mobile homes.
- Most of the homes are owner occupied (60.1%); 31.4% are renter occupied; and 8.5% are vacant.

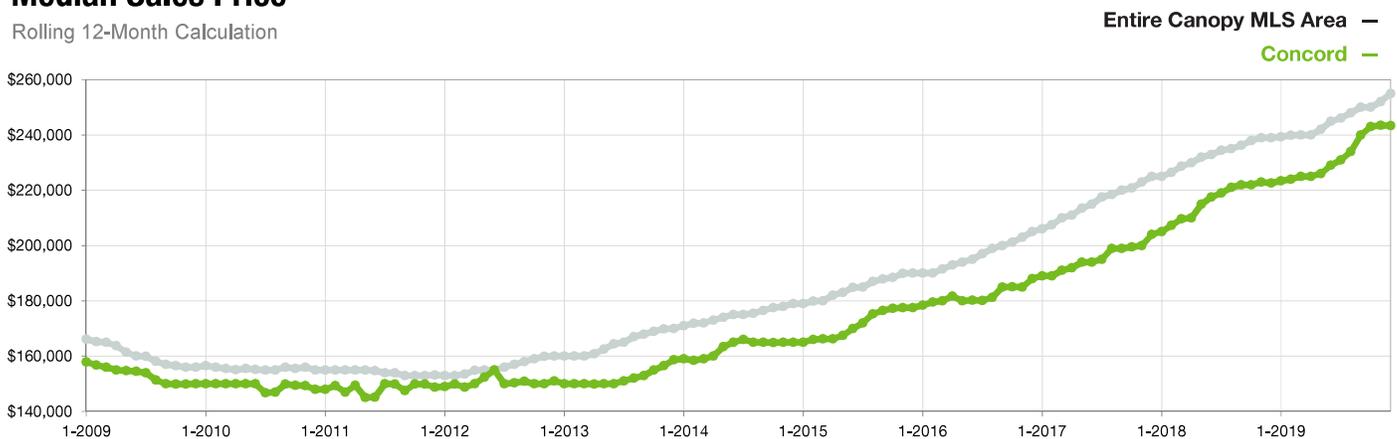
The following data are from 2019 estimates by Esri, a data gathering and analytics firm:

- The median home value in Concord in 2019 was \$204,325.
- About two-thirds of the homes (65.3%) were valued between \$100,000 and \$300,000 with the largest percentage in the \$100,000 to \$200,000 range (38.1%).
- About one-half of the housing units were valued less than \$200,000 (48.4%).
- Higher end homes (valued \$500,000+) constituted 4.8% of the total homes.
- Homes with a value of less than \$100,000 made up 10.7% of the total.

The Charlotte Regional Realtor Association and its multiple listing service (Canopy) provide monthly reporting of single-family home (to include townhomes and condos) listing and sale activity. At the year end of 2019, the entire Charlotte region, which includes 12 counties in North Carolina and 4 counties in South Carolina, reported continued growth in the median and average sales price at +7.1% and +5.9% respectively. The average sales price was \$303,722 as of December 2019. Cabarrus County has similar gains, with the average sales price up +6.1% at \$261,797. The City of Concord had the same sales price growth, with an average of \$260,898 for the same period. Kannapolis showed strong growth at 9.3% with an average sales price of \$178,395. Both median and average sales price growth tracked similar to, but just below, the overall Charlotte regional market. More remarkable is the data for year to date through April 2020, during which average sales prices jumped 9.4% to an average sales price of \$276,369, perhaps due to shrinking inventories (-6.4%).

Median Sales Price

Rolling 12-Month Calculation



Current as of January 5, 2020. All data from Canopy MLS, Inc. Report provided by the Charlotte Regional Realtor® Association, Report © 2020 ShowingTime.

Apartments

Affordable housing, especially for the workforce, is a serious issue for Cabarrus County. The County's workforce has a large component of low wage service workers in the retail, hospitality, and health care fields. The data on rentals suggest that there are some relatively inexpensive rentals in Concord.

However, more recent data from a CoStar report on multi-family housing in Cabarrus County provides an updated look at the trends. A boom in the production of multi-family units occurred from 2016 to 2018 with 1766 new units added, and the report indicates that these are mostly fully leased.

“Cabarrus County consists of primarily single-family homes and apartment inventory is smaller. As a result when renters move to Cabarrus County, they are giving up close proximity to urban core jobs for less-expensive rents in a suburban setting.” ~ CoStar

CoStar reports on over 174,959 multi-family units of 1 – 5 Star rated apartment space in the greater Charlotte multi-family (MF) market, consisting of 18 submarkets within NC and SC. The Charlotte metro MF rents more affordable than similar metros, Atlanta, and Nashville. Employment announcements and expansions fueled strong multi-family demand which outpaced new deliveries during 2018-2019. As of the reporting period, March 2019-March 2020 after many years of high building levels, Charlotte has recovered, and vacancies are reported near historic norms.

The Cabarrus County submarket expanded by more than 25% since 2016 due to increased MF construction which contributed to increased vacancies, yet absorption has caught up with vacancies which were reported to be below the submarket's historic norm.

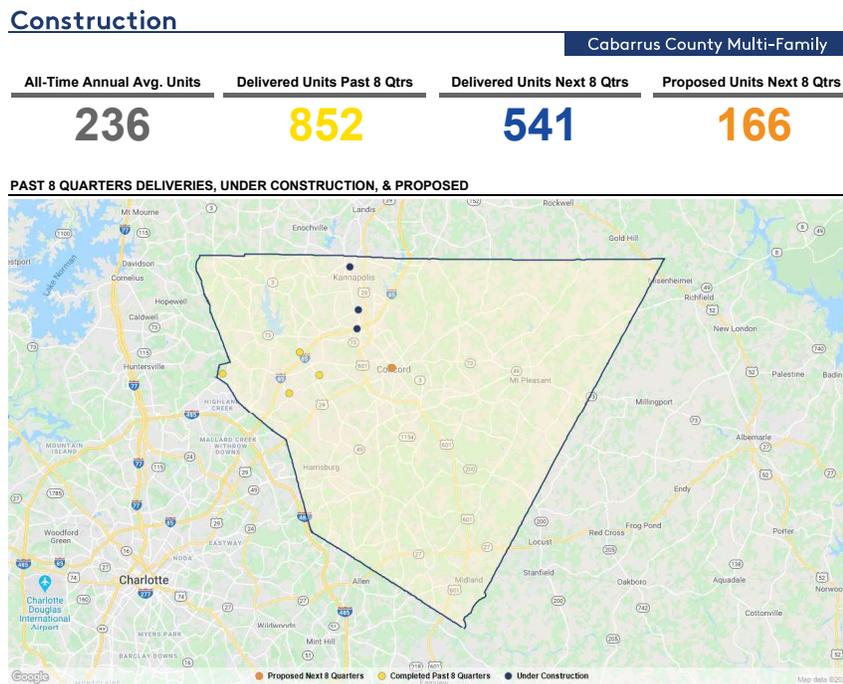
With mainly medical tenants and the addition of Amazon and Corning, together with the 10-minute drive to the University area, the population has grown in these employment areas resulting with newly delivered MF properties within the submarket.

CoStar reports Charlotte asking rents for multi-family average \$1,186 per unit with rent increases being nominal due to recovering vacancy. Ranking 12th out of the 18 submarkets, the Cabarrus County multi-family submarket reported average asking rents at \$1,065 per unit. (For perspective, the 11th ranked submarket by rents is Union County and 13th ranked submarket by rents is Iredell County).

Asking rent growth for the entire Charlotte market was 2.5% and is projected to slow. The Cabarrus County multi-family submarket reported 3.3% in asking rent growth over the 12-month reporting period due to strong leasing and tight vacancies supporting increased rents while still remaining affordable compared to the adjacent East Charlotte, University and Huntersville/Cornelius submarkets.

CoStar reports most of the construction is mainly one-and two-bedroom units occurring in the Charlotte metro area which reported stable vacancies. Increased construction is forecast with more than 12,000 units in coming quarters in the Charlotte MF market. The majority of these units are categorized as Five Star assets demanding rents of more than 15% over the metro-wide average.

The Cabarrus County MF submarket ranked 10th among the 18 submarkets in new construction. CoStar reports that three new buildings totaling 541 units under construction will be delivered over the next 2 years representing 6.4% of the total units under construction. CoStar reports most new construction is in the NW quadrant of the county, in Concord and Kannapolis where area amenities, employment centers and commuting corridors support apartment living.



Three buildings totaling 410 units were delivered in the Cabarrus County MF submarket during the 12-month reporting period with 4.8% of the overall Charlotte MF market reporting deliveries of 7,409 units for the same period. Cabarrus County MF submarket ranked 10th of 18 submarkets in inventory with 74 buildings containing 8,490 units or 4.9% of the overall Charlotte market which consists of 174,959 units

For the reporting period, total Charlotte MF Market reported 7.8% vacancy. Total vacancy for the Cabarrus County MF submarket is 7.3%, ranking 11h of the 18 multi-family submarkets. Total Charlotte Multi-Family market includes 7,262 units absorbed from March 2019 to March 2020. The Cabarrus County MF submarket absorbed 246 units during the reporting period, 2.9% of the total market.

Housing Demand

Housing demand is driven by two factors, employment growth and population growth, which in turn results in household growth. New residents will continue to be attracted by jobs in the region or those relocating for lifestyle preferences. Since income, in this case the measure used is annual household income, is closely related to housing values, these estimates for 2019 are noted:

- About one-third of the households fall into the \$50,000 to \$100,000 annual household income category (32.1%).
- Those households with an income of less than \$50,000 annually are 37.7% of the total.
- Twenty-eight percent make more than \$100,000 a year with 6.3% making more than \$200,000 a year.

These data clearly indicate that the housing market has and continues to target the middle income, middle class suburbanite who wants the most house for the money in a nice residential setting. They may also choose an area based on affordability. The national issue relative to almost everyone from big cities to small towns is affordable – or attainable - housing. In general terms housing is considered attainable if a household does not spend more than 30% of monthly gross income on rent (or mortgage) and utilities. Spending of over 30% is considered a “cost-burdened” household. Amazingly, 57.4% of the single-family detached housing units have been built since 1990. Only 24.7% of the houses were built before 1970.

The data also suggest that there are some gaps in the housing stock. Probably, the most obvious one is the small number of higher end housing options that exist in Concord. A second gap that is not as obvious but important is the lack of affordable housing as indicated by the number of homeowners and renters that are cost burdened. The housing stock is almost a monoculture – meaning there is very little variation. Demographics and family structures are changing, and the typical house in Concord, and most other places, reflects a previous demographic era rather than the changes that have and are transpiring. In the next few paragraphs, each of these conditions will be discussed.

Currently, the housing market has few options above the \$500,000 value. The income data suggest one of the reasons why is there are not many residents with incomes high enough to purchase such housing. However, that may change in the future as younger residents see their incomes increase, leading to a desire to reward their success by seeking more expensive and amenity rich housing. Additionally, Corporate Executives and retirees moving to Concord may feel that to find such housing they need to look outside of Concord and Cabarrus County.

Some higher-end housing product is suggested, particularly in the northern section of the study area. However, the economic recession resulting from the shutting down of the national economy because of the COVID-19 pandemic will impact housing starts, and that will be particularly true for the higher-end category.

Another less noticeable but increasingly important housing gap at the other end of the housing spectrum - affordable housing. A recent study by the UNC Charlotte Urban Institute (Urban-Rural Connections in the Charlotte Region, 2019) shows that 26.5% of all households in Cabarrus County are cost burdened. Renters are more likely to be cost burdened (42.4%) than are homeowners (20.4%).

The housing affordability issue would lead one to believe that this is only an issue for Charlotte, but it was found to be a problem in all thirty-two of the counties in North and South Carolina that were a part of the Urban Institute study. The county with the least amount of cost burdened households in this study was Davie with 22.3% and the county with the most was Richmond County (33.4%). Increases in the number of households that are cost burdened is believed to be the result of housing costs increasing faster than wages are increasing.

One additional demographic change that is going to have an impact on the type of housing unit needed to meet the needs of a changing environment requires consideration. Household formation is going through a significant change, although Concord has not seen as much change as other parts of the region. Some relevant data points that come from the 2010 Census include:

- 23.5% of households are one-person.
- 76.5% of households are two-person.
- Of the two-person households 52.8% are husband/wife families.
- 41.0% of households have children in them.

National data show that less than 25% of households have school aged children in them. Concord's number of one-person households is also less than is found in most urban/suburban communities. The current housing model rests on the premise of the so-called "typical" family - two parents and one or two children - which is no longer typical. Even in Concord the typical household only describes 41% of them, and this number is likely to decline over the next few years. The new "typical" household has one or two persons in it.

Demand for the number of housing units is estimated by both population and employment growth. An industry benchmark for housing based on employment suggests that for every 100 new jobs, 80 new housing units are needed. Demand based on anticipated annual job growth suggests more robust demand than estimated population growth over a five-year period. This provides a range 350 – 726 units per year for housing demand and affirms the need to focus on a variety of lifestyle options for the George Liles Study Area.



Housing Summary

While the study area may not be the best location for affordable housing primarily because of the current lack of services, the possibility of building some housing oriented to nearby service workers should be strongly considered. This study area, which has been slow to develop, might be an opportunity to begin responding to gaps in the housing market.

These observations about higher value housing and affordable housing cover two rather significant gaps in existing housing options in and around the study area. However, within the mid-range housing pattern some options are available, but little used around the study area. One of these options is age restricted or age appropriately designed housing units. While some options of age specific housing exist in the area - Taylor Glen CCRC on Pitts School Road, the new EpCon development on Poplar Tent Road, and townhomes in the Afton Village area - more are and will be needed. While Concord has a relatively young population (26.6% of the population is younger than 18), it also has 13.0% aged 65 and older. Concord's population is approximately 100,000, which means there are 13,000 aged 65 and over with many of them living in housing that no longer meets their needs. The Charlotte region is attracting older adult migrants mostly to live closer to children and particularly grandchildren. With good health care, access to the university, excellent air service, and ready access to recreation, entertainment and restaurants in Charlotte, Concord and Cabarrus County could capture more of these relocations if attractive housing options were readily available.

One of the most interesting developments in the housing environment over the last few years is that the lifestyle desired and sometimes demanded by millennials and older adults is essentially the same. The key feature is the desire for community. They both roundly accept the notion that they are social beings. The community they desire is walkable, compact, bicycle friendly, denser, smaller living units, with restaurants, breweries, donut shops, ice cream shops, food trucks, entertainment venues, greenways and recreational facilities. They also highly value more difficult to find amenities: a library, a college, a bookstore, and a downtown. Both groups are health and wellness oriented – which includes exercise and fresh food.

Of course, no place is likely to have all of these amenities, but the more of these that a place has the more likely it will attract both millennials and older adults who are living independently. While the new apartments at the northern end of the study area are very attractive and have an array of amenities, many of the desired amenities do not exist in the immediate vicinity of the apartments. As new development options are contemplated for the study area, adding lifestyle features both to serve the existing housing and new housing options should be strongly pursued.

Concord and Cabarrus County are a strong suburban housing market. The single-family detached housing units are fairly similar. Apartment units are providing some variety and some attraction to demographic groups who cannot or do not want to own a house. The study area is well located, but for some reason has not developed as quickly as the area around it. Without some intervention this area will eventually develop, and the housing component is likely to follow the same pattern as the area around it. **The study area provides the opportunity to change the current pattern of housing development and, at the same time, meet shelter needs that are not currently being met. In terms of housing, a few options have been mentioned: some higher end housing, affordable/workforce housing, appropriately designed housing for older adults and more townhouses. This type of housing is likely to be more concentrated than is currently found in the area. This denser housing should be in a mixed-use environment so that it has direct access to desired amenities.**

Case Study – Ferrington Village; Chatham County, NC

In the Cabarrus County Livable Community Blueprint, the remaining agricultural areas represent an important element of Concord's character and community identity. One goal of the plan is to acquire lands that can preserve environmental quality, protect commercially viable, productive farms and farmlands which provides open space, amenities, and nature-based activities such as experiential, family friendly activities for residents and visitors. Agri-tourism is high on the list for Visit Cabarrus.

Research suggested a master planned community with the 2 major farm tracts along George Liles Parkway. Considering the farms' history and unique features, perhaps replicating many elements of another very successful NC legacy project, Ferrington Village², located between Chapel Hill and Pittsboro. It began as a destination attraction built on a 1,200-acre dairy farm out in the country.



A 32 room Inn was built and became known for personal and business “retreats” with an upscale spa. The original Farmstead converted to a restaurant and built other quaint inside/outdoor eateries and charming boutiques in walkable distances to experience nature, the farm, and the shops.



The farm grows vegetables, herbs, and some livestock used in the restaurants and breweries, and sources most everything else its needs from area farms. There are many open areas to create experiential farm experiences for the family.

The second phase built an upscale Village community around it with a mixture of upscale houses and town homes while keeping an abundance of greenspace.

Over the last 30 years the community has grown to over 1,800 residents, an award-winning country inn and restaurant, and boutique shops. Residents enjoy the Ferrington Village lifestyle and frequent these dining options and shops.



² https://en.wikipedia.org/wiki/Ferrington_Village,_North_Carolina

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Section 5 Appendix



Appendix

ESRI Data Reports:

- Cabarrus County Community Profile
- Concord Community Profile
- Concord Business Summary
- Study Area Tapestry Segmentation
- Study Area Retail Gap Analysis



Community Profile

Cabarrus County, NC
 Cabarrus County, NC (37025)
 Geography: County

Prepared by Esri

	Cabarrus Coun...
Population Summary	
2000 Total Population	131,063
2010 Total Population	178,011
2019 Total Population	216,050
2019 Group Quarters	1,320
2024 Total Population	237,643
2019-2024 Annual Rate	1.92%
2019 Total Daytime Population	195,471
Workers	84,420
Residents	111,051
Household Summary	
2000 Households	49,519
2000 Average Household Size	2.60
2010 Households	65,666
2010 Average Household Size	2.69
2019 Households	79,435
2019 Average Household Size	2.70
2024 Households	87,257
2024 Average Household Size	2.71
2019-2024 Annual Rate	1.90%
2010 Families	48,040
2010 Average Family Size	3.15
2019 Families	57,502
2019 Average Family Size	3.18
2024 Families	62,950
2024 Average Family Size	3.20
2019-2024 Annual Rate	1.83%
Housing Unit Summary	
2000 Housing Units	52,848
Owner Occupied Housing Units	70.0%
Renter Occupied Housing Units	23.7%
Vacant Housing Units	6.3%
2010 Housing Units	71,937
Owner Occupied Housing Units	67.3%
Renter Occupied Housing Units	24.0%
Vacant Housing Units	8.7%
2019 Housing Units	86,308
Owner Occupied Housing Units	65.5%
Renter Occupied Housing Units	26.6%
Vacant Housing Units	8.0%
2024 Housing Units	94,505
Owner Occupied Housing Units	66.5%
Renter Occupied Housing Units	25.8%
Vacant Housing Units	7.7%
Median Household Income	
2019	\$64,456
2024	\$73,658
Median Home Value	
2019	\$214,323
2024	\$241,569
Per Capita Income	
2019	\$31,543
2024	\$35,723
Median Age	
2010	36.5
2019	37.9
2024	38.4

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Cabarrus County, NC
Cabarrus County, NC (37025)
Geography: County

Prepared by Esri

	Cabarrus Coun...
2019 Households by Income	
Household Income Base	79,435
<\$15,000	8.2%
\$15,000 - \$24,999	6.1%
\$25,000 - \$34,999	9.3%
\$35,000 - \$49,999	13.3%
\$50,000 - \$74,999	19.6%
\$75,000 - \$99,999	13.9%
\$100,000 - \$149,999	17.4%
\$150,000 - \$199,999	6.4%
\$200,000+	5.9%
Average Household Income	\$85,768
2024 Households by Income	
Household Income Base	87,257
<\$15,000	6.6%
\$15,000 - \$24,999	5.1%
\$25,000 - \$34,999	7.9%
\$35,000 - \$49,999	12.1%
\$50,000 - \$74,999	19.1%
\$75,000 - \$99,999	14.3%
\$100,000 - \$149,999	19.7%
\$150,000 - \$199,999	8.5%
\$200,000+	6.7%
Average Household Income	\$97,270
2019 Owner Occupied Housing Units by Value	
Total	56,503
<\$50,000	2.6%
\$50,000 - \$99,999	8.1%
\$100,000 - \$149,999	17.4%
\$150,000 - \$199,999	17.9%
\$200,000 - \$249,999	13.8%
\$250,000 - \$299,999	13.6%
\$300,000 - \$399,999	13.9%
\$400,000 - \$499,999	7.0%
\$500,000 - \$749,999	4.2%
\$750,000 - \$999,999	0.7%
\$1,000,000 - \$1,499,999	0.5%
\$1,500,000 - \$1,999,999	0.3%
\$2,000,000 +	0.1%
Average Home Value	\$253,322
2024 Owner Occupied Housing Units by Value	
Total	62,856
<\$50,000	2.1%
\$50,000 - \$99,999	6.8%
\$100,000 - \$149,999	14.6%
\$150,000 - \$199,999	15.5%
\$200,000 - \$249,999	13.1%
\$250,000 - \$299,999	14.4%
\$300,000 - \$399,999	16.9%
\$400,000 - \$499,999	9.2%
\$500,000 - \$749,999	5.3%
\$750,000 - \$999,999	0.9%
\$1,000,000 - \$1,499,999	0.6%
\$1,500,000 - \$1,999,999	0.4%
\$2,000,000 +	0.1%
Average Home Value	\$278,507

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Cabarrus County, NC
 Cabarrus County, NC (37025)
 Geography: County

Prepared by Esri

	Cabarrus Coun...
2010 Population by Age	
Total	178,011
0 - 4	7.3%
5 - 9	7.9%
10 - 14	7.6%
15 - 24	12.0%
25 - 34	12.7%
35 - 44	16.0%
45 - 54	14.6%
55 - 64	10.6%
65 - 74	6.4%
75 - 84	3.5%
85 +	1.4%
18 +	72.6%
2019 Population by Age	
Total	216,050
0 - 4	6.6%
5 - 9	7.2%
10 - 14	7.3%
15 - 24	11.4%
25 - 34	13.3%
35 - 44	14.1%
45 - 54	13.8%
55 - 64	12.3%
65 - 74	8.6%
75 - 84	3.9%
85 +	1.5%
18 +	74.9%
2024 Population by Age	
Total	237,643
0 - 4	6.6%
5 - 9	7.0%
10 - 14	7.2%
15 - 24	11.0%
25 - 34	13.1%
35 - 44	14.5%
45 - 54	12.7%
55 - 64	12.0%
65 - 74	9.4%
75 - 84	4.9%
85 +	1.5%
18 +	75.1%
2010 Population by Sex	
Males	86,944
Females	91,067
2019 Population by Sex	
Males	105,817
Females	110,233
2024 Population by Sex	
Males	116,609
Females	121,034

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Cabarrus County, NC
Cabarrus County, NC (37025)
Geography: County

Prepared by Esri

	Cabarrus Coun...
2010 Population by Race/Ethnicity	
Total	178,011
White Alone	75.4%
Black Alone	15.3%
American Indian Alone	0.4%
Asian Alone	2.0%
Pacific Islander Alone	0.0%
Some Other Race Alone	4.9%
Two or More Races	2.1%
Hispanic Origin	9.4%
Diversity Index	50.9
2019 Population by Race/Ethnicity	
Total	216,050
White Alone	70.0%
Black Alone	19.0%
American Indian Alone	0.4%
Asian Alone	1.8%
Pacific Islander Alone	0.1%
Some Other Race Alone	5.8%
Two or More Races	2.9%
Hispanic Origin	11.2%
Diversity Index	57.8
2024 Population by Race/Ethnicity	
Total	237,643
White Alone	66.9%
Black Alone	21.4%
American Indian Alone	0.5%
Asian Alone	1.6%
Pacific Islander Alone	0.1%
Some Other Race Alone	6.4%
Two or More Races	3.2%
Hispanic Origin	12.3%
Diversity Index	61.2
2010 Population by Relationship and Household Type	
Total	178,011
In Households	99.2%
In Family Households	87.0%
Householder	27.0%
Spouse	20.7%
Child	33.6%
Other relative	3.7%
Nonrelative	2.1%
In Nonfamily Households	12.1%
In Group Quarters	0.8%
Institutionalized Population	0.8%
Noninstitutionalized Population	0.1%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Cabarrus County, NC
Cabarrus County, NC (37025)
Geography: County

Prepared by Esri

	Cabarrus Coun...
2019 Population 25+ by Educational Attainment	
Total	145,767
Less than 9th Grade	3.3%
9th - 12th Grade, No Diploma	6.4%
High School Graduate	21.4%
GED/Alternative Credential	3.2%
Some College, No Degree	23.8%
Associate Degree	9.6%
Bachelor's Degree	21.7%
Graduate/Professional Degree	10.6%
2019 Population 15+ by Marital Status	
Total	170,443
Never Married	27.9%
Married	56.4%
Widowed	5.0%
Divorced	10.7%
2019 Civilian Population 16+ in Labor Force	
Civilian Employed	96.1%
Civilian Unemployed (Unemployment Rate)	3.9%
2019 Employed Population 16+ by Industry	
Total	106,313
Agriculture/Mining	0.4%
Construction	8.1%
Manufacturing	9.8%
Wholesale Trade	3.2%
Retail Trade	11.4%
Transportation/Utilities	5.5%
Information	1.6%
Finance/Insurance/Real Estate	9.9%
Services	46.3%
Public Administration	3.9%
2019 Employed Population 16+ by Occupation	
Total	106,313
White Collar	61.8%
Management/Business/Financial	16.7%
Professional	20.2%
Sales	10.8%
Administrative Support	14.0%
Services	17.1%
Blue Collar	21.1%
Farming/Forestry/Fishing	0.3%
Construction/Extraction	5.2%
Installation/Maintenance/Repair	4.6%
Production	5.3%
Transportation/Material Moving	5.7%
2010 Population By Urban/ Rural Status	
Total Population	178,011
Population Inside Urbanized Area	80.6%
Population Inside Urbanized Cluster	0.1%
Rural Population	19.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Cabarrus County, NC
Cabarrus County, NC (37025)
Geography: County

Prepared by Esri

	Cabarrus Coun...
2010 Households by Type	
Total	65,666
Households with 1 Person	22.1%
Households with 2+ People	77.9%
Family Households	73.2%
Husband-wife Families	56.0%
With Related Children	27.7%
Other Family (No Spouse Present)	17.1%
Other Family with Male Householder	4.5%
With Related Children	2.8%
Other Family with Female Householder	12.6%
With Related Children	8.8%
Nonfamily Households	4.8%
All Households with Children	39.8%
Multigenerational Households	4.3%
Unmarried Partner Households	5.7%
Male-female	5.0%
Same-sex	0.6%
2010 Households by Size	
Total	65,666
1 Person Household	22.1%
2 Person Household	32.4%
3 Person Household	18.1%
4 Person Household	16.1%
5 Person Household	7.1%
6 Person Household	2.6%
7 + Person Household	1.5%
2010 Households by Tenure and Mortgage Status	
Total	65,666
Owner Occupied	73.7%
Owned with a Mortgage/Loan	57.5%
Owned Free and Clear	16.2%
Renter Occupied	26.3%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	71,937
Housing Units Inside Urbanized Area	80.4%
Housing Units Inside Urbanized Cluster	0.1%
Rural Housing Units	19.5%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Cabarrus County, NC
 Cabarrus County, NC (37025)
 Geography: County

Prepared by Esri

	Cabarrus Coun...
Top 3 Tapestry Segments	
1.	Green Acres (6A)
2.	Middleburg (4C)
3.	Soccer Moms (4A)
2019 Consumer Spending	
Apparel & Services: Total \$	\$166,959,019
Average Spent	\$2,101.83
Spending Potential Index	98
Education: Total \$	\$119,516,354
Average Spent	\$1,504.58
Spending Potential Index	94
Entertainment/Recreation: Total \$	\$256,431,105
Average Spent	\$3,228.19
Spending Potential Index	99
Food at Home: Total \$	\$402,762,806
Average Spent	\$5,070.34
Spending Potential Index	98
Food Away from Home: Total \$	\$288,707,769
Average Spent	\$3,634.52
Spending Potential Index	99
Health Care: Total \$	\$474,111,561
Average Spent	\$5,968.55
Spending Potential Index	101
HH Furnishings & Equipment: Total \$	\$170,494,522
Average Spent	\$2,146.34
Spending Potential Index	101
Personal Care Products & Services: Total \$	\$71,225,674
Average Spent	\$896.65
Spending Potential Index	101
Shelter: Total \$	\$1,397,618,236
Average Spent	\$17,594.49
Spending Potential Index	95
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$195,522,223
Average Spent	\$2,461.41
Spending Potential Index	99
Travel: Total \$	\$174,353,952
Average Spent	\$2,194.93
Spending Potential Index	98
Vehicle Maintenance & Repairs: Total \$	\$90,069,099
Average Spent	\$1,133.87
Spending Potential Index	99

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2016 and 2017 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Concord City, NC
Concord City, NC (3714100)
Geography: Place

Prepared by Esri

	Concord city,...
Population Summary	
2000 Total Population	58,963
2010 Total Population	80,174
2019 Total Population	99,531
2019 Group Quarters	846
2024 Total Population	109,409
2019-2024 Annual Rate	1.91%
2019 Total Daytime Population	106,306
Workers	55,046
Residents	51,260
Household Summary	
2000 Households	22,057
2000 Average Household Size	2.61
2010 Households	29,529
2010 Average Household Size	2.68
2019 Households	36,269
2019 Average Household Size	2.72
2024 Households	39,759
2024 Average Household Size	2.73
2019-2024 Annual Rate	1.85%
2010 Families	20,962
2010 Average Family Size	3.19
2019 Families	25,633
2019 Average Family Size	3.24
2024 Families	28,017
2024 Average Family Size	3.26
2019-2024 Annual Rate	1.79%
Housing Unit Summary	
2000 Housing Units	23,654
Owner Occupied Housing Units	64.5%
Renter Occupied Housing Units	28.8%
Vacant Housing Units	6.8%
2010 Housing Units	32,554
Owner Occupied Housing Units	61.6%
Renter Occupied Housing Units	29.1%
Vacant Housing Units	9.3%
2019 Housing Units	39,641
Owner Occupied Housing Units	60.1%
Renter Occupied Housing Units	31.4%
Vacant Housing Units	8.5%
2024 Housing Units	43,311
Owner Occupied Housing Units	61.2%
Renter Occupied Housing Units	30.6%
Vacant Housing Units	8.2%
Median Household Income	
2019	\$63,273
2024	\$71,147
Median Home Value	
2019	\$204,325
2024	\$229,858
Per Capita Income	
2019	\$31,443
2024	\$35,207
Median Age	
2010	34.8
2019	36.0
2024	36.2

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Concord City, NC
 Concord City, NC (3714100)
 Geography: Place

Prepared by Esri

	Concord city,...
2019 Households by Income	
Household Income Base	36,269
<\$15,000	7.5%
\$15,000 - \$24,999	6.4%
\$25,000 - \$34,999	10.2%
\$35,000 - \$49,999	13.6%
\$50,000 - \$74,999	19.5%
\$75,000 - \$99,999	12.6%
\$100,000 - \$149,999	17.7%
\$150,000 - \$199,999	6.1%
\$200,000+	6.3%
Average Household Income	\$86,205
2024 Households by Income	
Household Income Base	39,759
<\$15,000	6.0%
\$15,000 - \$24,999	5.5%
\$25,000 - \$34,999	8.8%
\$35,000 - \$49,999	12.5%
\$50,000 - \$74,999	19.3%
\$75,000 - \$99,999	13.1%
\$100,000 - \$149,999	19.7%
\$150,000 - \$199,999	8.0%
\$200,000+	7.1%
Average Household Income	\$96,796
2019 Owner Occupied Housing Units by Value	
Total	23,828
<\$50,000	2.9%
\$50,000 - \$99,999	7.8%
\$100,000 - \$149,999	18.4%
\$150,000 - \$199,999	19.7%
\$200,000 - \$249,999	13.4%
\$250,000 - \$299,999	13.8%
\$300,000 - \$399,999	13.1%
\$400,000 - \$499,999	6.1%
\$500,000 - \$749,999	3.6%
\$750,000 - \$999,999	0.9%
\$1,000,000 - \$1,499,999	0.2%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.1%
Average Home Value	\$239,653
2024 Owner Occupied Housing Units by Value	
Total	26,525
<\$50,000	2.4%
\$50,000 - \$99,999	6.7%
\$100,000 - \$149,999	15.8%
\$150,000 - \$199,999	17.4%
\$200,000 - \$249,999	12.9%
\$250,000 - \$299,999	14.9%
\$300,000 - \$399,999	15.9%
\$400,000 - \$499,999	8.0%
\$500,000 - \$749,999	4.5%
\$750,000 - \$999,999	1.2%
\$1,000,000 - \$1,499,999	0.2%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.1%
Average Home Value	\$261,117

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Concord City, NC
Concord City, NC (3714100)
Geography: Place

Prepared by Esri

	Concord city,...
2010 Population by Age	
Total	80,174
0 - 4	8.0%
5 - 9	8.2%
10 - 14	7.7%
15 - 24	12.2%
25 - 34	14.2%
35 - 44	16.2%
45 - 54	13.5%
55 - 64	9.4%
65 - 74	5.8%
75 - 84	3.3%
85 +	1.5%
18 +	71.6%
2019 Population by Age	
Total	99,532
0 - 4	7.3%
5 - 9	7.7%
10 - 14	7.5%
15 - 24	11.6%
25 - 34	14.2%
35 - 44	15.0%
45 - 54	12.9%
55 - 64	10.9%
65 - 74	7.7%
75 - 84	3.7%
85 +	1.6%
18 +	73.4%
2024 Population by Age	
Total	109,410
0 - 4	7.4%
5 - 9	7.6%
10 - 14	7.5%
15 - 24	11.3%
25 - 34	14.3%
35 - 44	15.4%
45 - 54	11.9%
55 - 64	10.4%
65 - 74	8.3%
75 - 84	4.4%
85 +	1.6%
18 +	73.4%
2010 Population by Sex	
Males	38,646
Females	41,528
2019 Population by Sex	
Males	48,272
Females	51,260
2024 Population by Sex	
Males	53,121
Females	56,289

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Concord City, NC
 Concord City, NC (3714100)
 Geography: Place

Prepared by Esri

	Concord city,...
2010 Population by Race/Ethnicity	
Total	80,174
White Alone	70.4%
Black Alone	17.9%
American Indian Alone	0.3%
Asian Alone	2.6%
Pacific Islander Alone	0.1%
Some Other Race Alone	6.5%
Two or More Races	2.3%
Hispanic Origin	12.4%
Diversity Index	58.7
2019 Population by Race/Ethnicity	
Total	99,532
White Alone	65.7%
Black Alone	21.0%
American Indian Alone	0.4%
Asian Alone	2.1%
Pacific Islander Alone	0.1%
Some Other Race Alone	7.6%
Two or More Races	3.1%
Hispanic Origin	14.3%
Diversity Index	64.1
2024 Population by Race/Ethnicity	
Total	109,408
White Alone	62.5%
Black Alone	23.4%
American Indian Alone	0.4%
Asian Alone	2.0%
Pacific Islander Alone	0.1%
Some Other Race Alone	8.2%
Two or More Races	3.4%
Hispanic Origin	15.6%
Diversity Index	67.1
2010 Population by Relationship and Household Type	
Total	80,174
In Households	98.9%
In Family Households	85.7%
Householder	26.1%
Spouse	19.4%
Child	33.9%
Other relative	4.0%
Nonrelative	2.3%
In Nonfamily Households	13.2%
In Group Quarters	1.1%
Institutionalized Population	1.0%
Noninstitutionalized Population	0.1%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Concord City, NC
Concord City, NC (3714100)
Geography: Place

Prepared by Esri

	Concord city,...
2019 Population 25+ by Educational Attainment	
Total	65,529
Less than 9th Grade	3.8%
9th - 12th Grade, No Diploma	6.2%
High School Graduate	20.7%
GED/Alternative Credential	3.2%
Some College, No Degree	22.4%
Associate Degree	9.0%
Bachelor's Degree	22.9%
Graduate/Professional Degree	11.8%
2019 Population 15+ by Marital Status	
Total	77,093
Never Married	28.0%
Married	55.6%
Widowed	5.0%
Divorced	11.4%
2019 Civilian Population 16+ in Labor Force	
Civilian Employed	96.1%
Civilian Unemployed (Unemployment Rate)	3.9%
2019 Employed Population 16+ by Industry	
Total	48,879
Agriculture/Mining	0.2%
Construction	7.1%
Manufacturing	10.6%
Wholesale Trade	3.3%
Retail Trade	11.5%
Transportation/Utilities	5.2%
Information	1.6%
Finance/Insurance/Real Estate	11.0%
Services	46.2%
Public Administration	3.3%
2019 Employed Population 16+ by Occupation	
Total	48,877
White Collar	63.5%
Management/Business/Financial	17.3%
Professional	21.1%
Sales	11.4%
Administrative Support	13.7%
Services	16.8%
Blue Collar	19.7%
Farming/Forestry/Fishing	0.3%
Construction/Extraction	4.8%
Installation/Maintenance/Repair	4.0%
Production	5.3%
Transportation/Material Moving	5.4%
2010 Population By Urban/ Rural Status	
Total Population	80,174
Population Inside Urbanized Area	99.2%
Population Inside Urbanized Cluster	0.0%
Rural Population	0.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Concord City, NC
Concord City, NC (3714100)
Geography: Place

Prepared by Esri

	Concord city,...
2010 Households by Type	
Total	29,529
Households with 1 Person	23.5%
Households with 2+ People	76.5%
Family Households	71.0%
Husband-wife Families	52.8%
With Related Children	27.7%
Other Family (No Spouse Present)	18.2%
Other Family with Male Householder	4.6%
With Related Children	2.8%
Other Family with Female Householder	13.6%
With Related Children	9.8%
Nonfamily Households	5.5%
All Households with Children	41.0%
Multigenerational Households	4.2%
Unmarried Partner Households	6.1%
Male-female	5.5%
Same-sex	0.6%
2010 Households by Size	
Total	29,529
1 Person Household	23.5%
2 Person Household	31.2%
3 Person Household	18.0%
4 Person Household	15.7%
5 Person Household	7.2%
6 Person Household	2.8%
7 + Person Household	1.7%
2010 Households by Tenure and Mortgage Status	
Total	29,529
Owner Occupied	67.9%
Owned with a Mortgage/Loan	55.3%
Owned Free and Clear	12.6%
Renter Occupied	32.1%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	32,554
Housing Units Inside Urbanized Area	99.1%
Housing Units Inside Urbanized Cluster	0.0%
Rural Housing Units	0.9%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Community Profile

Concord City, NC
 Concord City, NC (3714100)
 Geography: Place

Prepared by Esri

	Concord city,...
Top 3 Tapestry Segments	
1.	Boomburbs (1C)
2.	Soccer Moms (4A)
3.	Middleburg (4C)
2019 Consumer Spending	
Apparel & Services: Total \$	\$77,976,207
Average Spent	\$2,149.94
Spending Potential Index	100
Education: Total \$	\$54,479,238
Average Spent	\$1,502.09
Spending Potential Index	94
Entertainment/Recreation: Total \$	\$116,849,270
Average Spent	\$3,221.74
Spending Potential Index	99
Food at Home: Total \$	\$185,654,245
Average Spent	\$5,118.81
Spending Potential Index	99
Food Away from Home: Total \$	\$134,206,448
Average Spent	\$3,700.31
Spending Potential Index	101
Health Care: Total \$	\$213,229,471
Average Spent	\$5,879.11
Spending Potential Index	99
HH Furnishings & Equipment: Total \$	\$78,538,473
Average Spent	\$2,165.44
Spending Potential Index	102
Personal Care Products & Services: Total \$	\$32,937,584
Average Spent	\$908.15
Spending Potential Index	102
Shelter: Total \$	\$650,121,422
Average Spent	\$17,924.99
Spending Potential Index	97
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$88,878,639
Average Spent	\$2,450.54
Spending Potential Index	99
Travel: Total \$	\$79,781,155
Average Spent	\$2,199.71
Spending Potential Index	98
Vehicle Maintenance & Repairs: Total \$	\$41,571,916
Average Spent	\$1,146.21
Spending Potential Index	100

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2016 and 2017 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024 Esri converted Census 2000 data into 2010 geography.

March 12, 2020



Business Summary

Prepared by Esri

Concord City, NC
 Concord City, NC (3714100)
 Geography: Place

Data for all businesses in area		Concord city,...	
Total Businesses:		3,710	
Total Employees:		47,615	
Total Residential Population:		99,531	
Employee/Residential Population Ratio (per 100 Residents)		48	
by SIC Codes	Businesses	Employees	
	Number	Percent	Number Percent
Agriculture & Mining	53	1.4%	279 0.6%
Construction	195	5.3%	1,523 3.2%
Manufacturing	114	3.1%	2,166 4.5%
Transportation	83	2.2%	560 1.2%
Communication	35	0.9%	353 0.7%
Utility	6	0.2%	397 0.8%
Wholesale Trade	122	3.3%	3,531 7.4%
Retail Trade Summary	924	24.9%	16,005 33.6%
Home Improvement	41	1.1%	541 1.1%
General Merchandise Stores	43	1.2%	2,259 4.7%
Food Stores	109	2.9%	1,575 3.3%
Auto Dealers, Gas Stations, Auto Aftermarket	111	3.0%	2,271 4.8%
Apparel & Accessory Stores	88	2.4%	1,018 2.1%
Furniture & Home Furnishings	48	1.3%	538 1.1%
Eating & Drinking Places	269	7.3%	5,753 12.1%
Miscellaneous Retail	215	5.8%	2,050 4.3%
Finance, Insurance, Real Estate Summary	292	7.9%	1,604 3.4%
Banks, Savings & Lending Institutions	46	1.2%	399 0.8%
Securities Brokers	35	0.9%	70 0.1%
Insurance Carriers & Agents	54	1.5%	218 0.5%
Real Estate, Holding, Other Investment Offices	157	4.2%	917 1.9%
Services Summary	1,463	39.4%	19,188 40.3%
Hotels & Lodging	28	0.8%	1,262 2.7%
Automotive Services	152	4.1%	728 1.5%
Motion Pictures & Amusements	113	3.0%	1,581 3.3%
Health Services	267	7.2%	6,638 13.9%
Legal Services	53	1.4%	221 0.5%
Education Institutions & Libraries	72	1.9%	2,890 6.1%
Other Services	778	21.0%	5,868 12.3%
Government	104	2.8%	1,913 4.0%
Unclassified Establishments	319	8.6%	96 0.2%
Totals	3,710	100.0%	47,615 100.0%

Source: Copyright 2019, Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2019.

Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.

March 12, 2020



Business Summary

Concord City, NC
 Concord City, NC (3714100)
 Geography: Place

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	5	0.1%	18	0.0%
Mining	2	0.1%	20	0.0%
Utilities	2	0.1%	323	0.7%
Construction	210	5.7%	1,597	3.4%
Manufacturing	127	3.4%	2,208	4.6%
Wholesale Trade	120	3.2%	3,524	7.4%
Retail Trade	623	16.8%	9,967	20.9%
Motor Vehicle & Parts Dealers	86	2.3%	2,163	4.5%
Furniture & Home Furnishings Stores	28	0.8%	291	0.6%
Electronics & Appliance Stores	16	0.4%	236	0.5%
Bldg Material & Garden Equipment & Supplies Dealers	40	1.1%	539	1.1%
Food & Beverage Stores	77	2.1%	1,284	2.7%
Health & Personal Care Stores	69	1.9%	639	1.3%
Gasoline Stations	25	0.7%	108	0.2%
Clothing & Clothing Accessories Stores	103	2.8%	1,095	2.3%
Sport Goods, Hobby, Book, & Music Stores	29	0.8%	352	0.7%
General Merchandise Stores	43	1.2%	2,259	4.7%
Miscellaneous Store Retailers	99	2.7%	989	2.1%
Nonstore Retailers	8	0.2%	12	0.0%
Transportation & Warehousing	67	1.8%	528	1.1%
Information	56	1.5%	543	1.1%
Finance & Insurance	140	3.8%	702	1.5%
Central Bank/Credit Intermediation & Related Activities	50	1.3%	407	0.9%
Securities, Commodity Contracts & Other Financial	36	1.0%	77	0.2%
Insurance Carriers & Related Activities; Funds, Trusts &	54	1.5%	218	0.5%
Real Estate, Rental & Leasing	207	5.6%	1,049	2.2%
Professional, Scientific & Tech Services	243	6.5%	1,247	2.6%
Legal Services	55	1.5%	225	0.5%
Management of Companies & Enterprises	10	0.3%	30	0.1%
Administrative & Support & Waste Management & Remediation	109	2.9%	1,089	2.3%
Educational Services	93	2.5%	3,001	6.3%
Health Care & Social Assistance	352	9.5%	8,346	17.5%
Arts, Entertainment & Recreation	88	2.4%	1,459	3.1%
Accommodation & Food Services	310	8.4%	7,213	15.1%
Accommodation	28	0.8%	1,262	2.7%
Food Services & Drinking Places	282	7.6%	5,951	12.5%
Other Services (except Public Administration)	523	14.1%	2,742	5.8%
Automotive Repair & Maintenance	112	3.0%	595	1.2%
Public Administration	104	2.8%	1,913	4.0%
Unclassified Establishments	319	8.6%	96	0.2%
Total	3,710	100.0%	47,615	100.0%

Source: Copyright 2019, Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2019.

Date Note: Data on the Business Summary report is calculated using **Esri's Data allocation method** which uses census block groups to allocate business summary data to custom areas.

March 12, 2020



LifeMode Group: Affluent Estates
Boomburbs

1C

Households: 2,004,400

Average Household Size: 3.25

Median Age: 34.0

Median Household Income: \$113,400

WHO ARE WE?

This is the new growth market, with a profile similar to the original: young professionals with families that have opted to trade up to the newest housing in the suburbs. The original Boomburbs neighborhoods began growing in the 1990s and continued through the peak of the housing boom. Most of those neighborhoods are fully developed now. This is an affluent market but with a higher proportion of mortgages. Rapid growth still distinguishes the Boomburbs neighborhoods, although the boom is more subdued now than it was 10 years ago. So is the housing market. Residents are well-educated professionals with a running start on prosperity.



OUR NEIGHBORHOOD

- Growth markets are in the suburban periphery of large metropolitan areas.
- Young families are married with children (Index 220); average household size is 3.25.
- Home ownership is 84% (Index 134), with the highest rate of mortgages, 71.5% (Index 173).
- Primarily single-family homes, in new neighborhoods, 66% built since 2000 (Index 441).
- Median home value is \$350,000 (Index 169).
- Lower housing vacancy rate at 3.7%.
- The cost of affordable new housing comes at the expense of one of the longest commutes to work, over 30 minutes average, including a disproportionate number (33.6%) commuting across county lines (Index 141).

SOCIOECONOMIC TRAITS

- Well educated young professionals, 55% are college graduates (Index 178).
- Unemployment is low at 3.3% (Index 61); high labor force participation at 71.3% (Index 114); most households have more than two workers (Index 124).
- Longer commute times from the suburban growth corridors have created more home workers (Index 156).
- They are well connected: own the latest devices and understand how to use them efficiently; biggest complaints—too many devices and too many intrusions on personal time.
- Financial planning is well under way for these professionals.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GIK MRI.



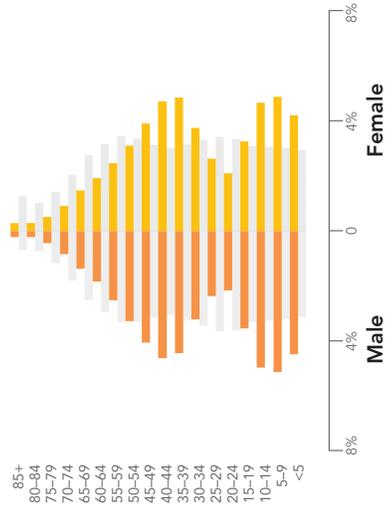
LifeMode Group: Affluent Estates Boomburbs



AGE BY SEX (Esri data)

Median Age: **34.0** US: 38.2

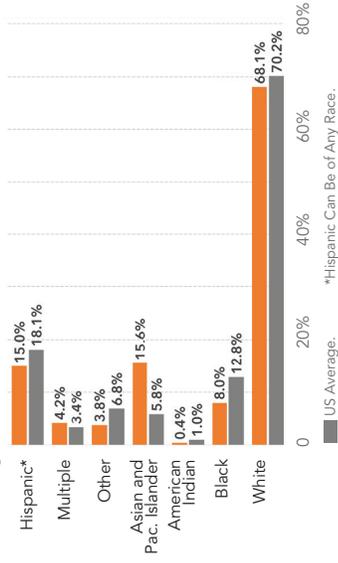
■ Indicates US



RACE AND ETHNICITY (Esri data)

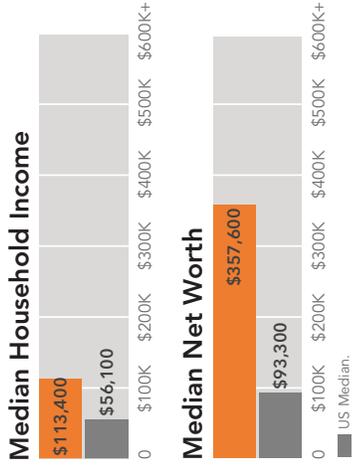
The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **63.2** US: 64.0



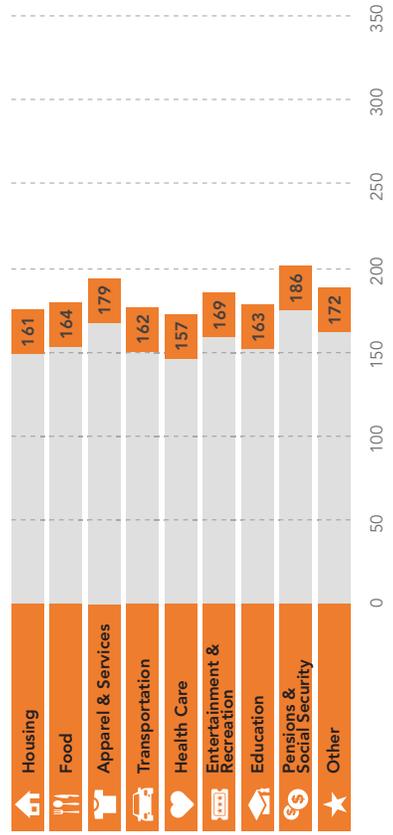
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.



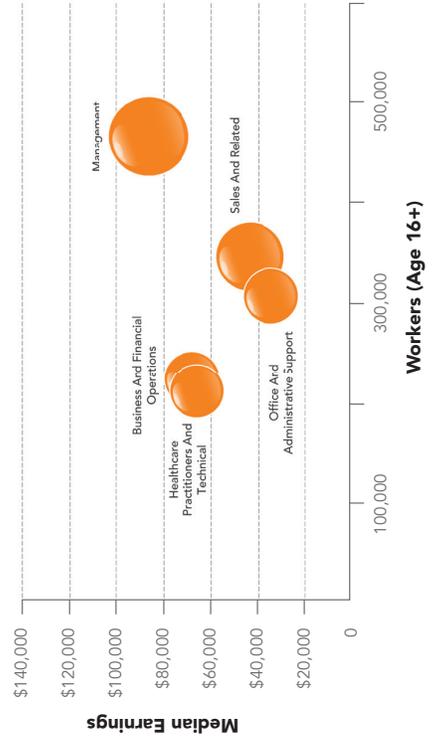
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





LifeMode Group: Affluent Estates Boomburbs



MARKET PROFILE

(Consumer preferences are estimated from data by GfK MRI)

- Boomburbs residents prefer late model imports, primarily SUVs, and also luxury cars and minivans.
- This is one of the top markets for the latest in technology, from smartphones to tablets to Internet connectable televisions.
- Style matters in the Boomburbs, from personal appearance to their homes. These consumers are still furnishing their new homes and already remodeling.
- They like to garden but more often contract for home services.
- Physical fitness is a priority, including club memberships and home equipment.
- Leisure includes a range of activities from sports (hiking, bicycling, swimming, golf) to visits to theme parks or water parks.
- Residents are generous supporters of charitable organizations.

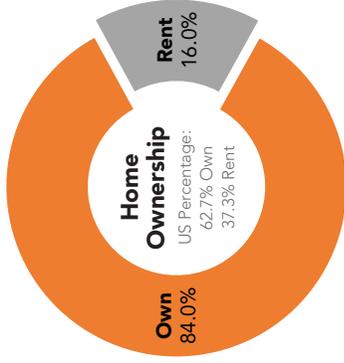
HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



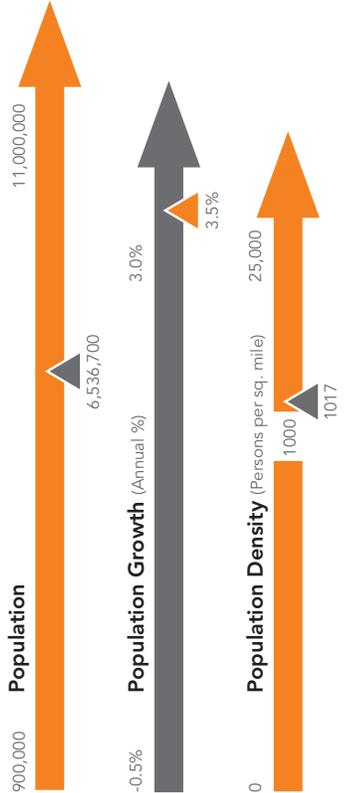
Typical Housing:
Single Family

Median Value:
\$350,000
US Median: \$207,300



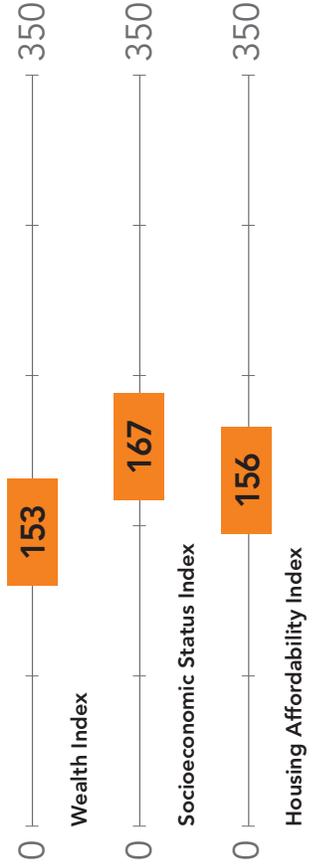
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Family Landscapes
Soccer Moms

4A

Households: 3,541,300

Average Household Size: 2.97

Median Age: 37.0

Median Household Income: \$90,500

WHO ARE WE?

Soccer Moms is an affluent, family-oriented market with a country flavor. Residents are partial to new housing away from the bustle of the city but close enough to commute to professional job centers. Life in this suburban wilderness offsets the hectic pace of two working parents with growing children. They favor time-saving devices, like banking online or housekeeping services, and family-oriented pursuits.

OUR NEIGHBORHOOD

- Soccer Moms residents prefer the suburban periphery of metropolitan areas.
- Predominantly single family, homes are in newer neighborhoods, 34% built in the 1990s (Index 236), 31% built since 2000.
- Owner-occupied homes have high rate of mortgages at 68% (Index 164), and low rate vacancy at 4%.
- Median home value is \$257,400.
- Most households are married couples with children; average household size is 2.97.
- Most households have 2 or 3 vehicles; long travel time to work including a disproportionate number commuting from a different county (Index 132).

SOCIOECONOMIC TRAITS

- Education: 40.5% college graduates; more than 72% with some college education.
- Low unemployment at 3.8%; high labor force participation rate at 71%; 2 out of 3 households include 2+ workers (Index 124).
- Connected, with a host of wireless devices from iPods to tablets—anything that enables convenience, like banking, paying bills, or even shopping online.
- Well insured and invested in a range of funds, from savings accounts or bonds to stocks.
- Carry a higher level of debt, including first (Index 149) and second mortgages (Index 154) and auto loans (Index 149).



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.

4A

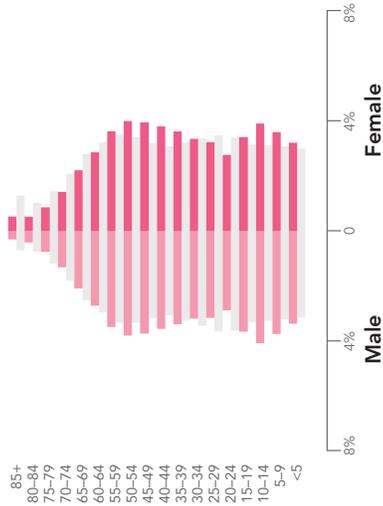
LifeMode Group: Family Landscapes
Soccer Moms



AGE BY SEX (Esri data)

Median Age: 37.0 US: 38.2

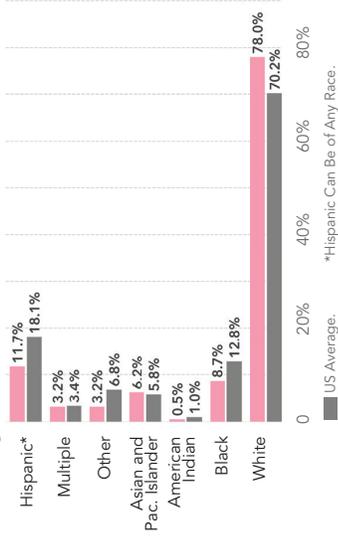
■ Indicates US



RACE AND ETHNICITY (Esri data)

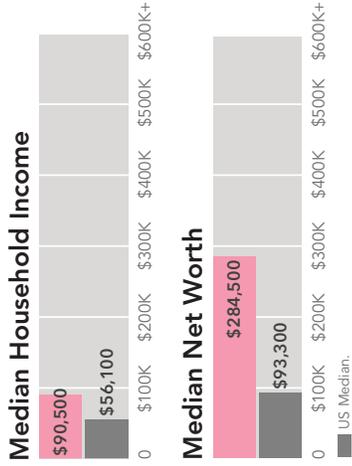
The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 50.8 US: 64.0



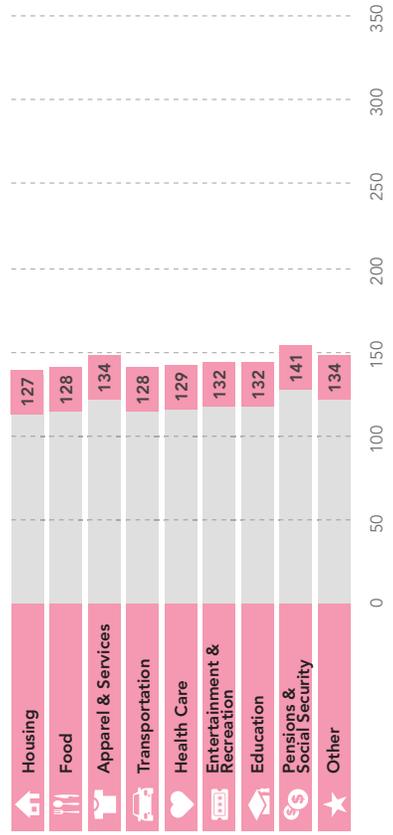
INCOME AND NET WORTH

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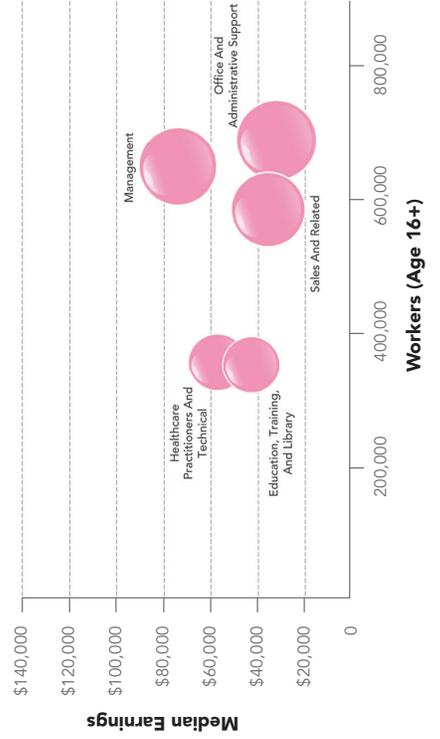
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



LifeMode Group: Family Landscapes
Soccer Moms



4A

MARKET PROFILE

(Consumer preferences are estimated from data by GfK MRI)

- Most households own at least 2 vehicles; the most popular types are minivans and SUVs.
- Family-oriented purchases and activities dominate, like 4+ televisions (Index 154), movie purchases or rentals, children's apparel and toys, and visits to theme parks or zoos.
- Outdoor activities and sports are characteristic of life in the suburban periphery. They attend sporting events, as well as participate in them like bicycling, jogging, golfing, and boating.
- Home maintenance services are frequently contracted, but these families also like their gardens and own the tools for minor upkeep, like lawn mowers, trimmers, and blowers.

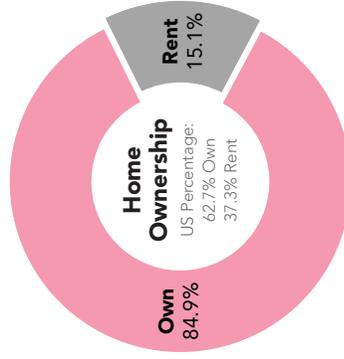
HOUSING

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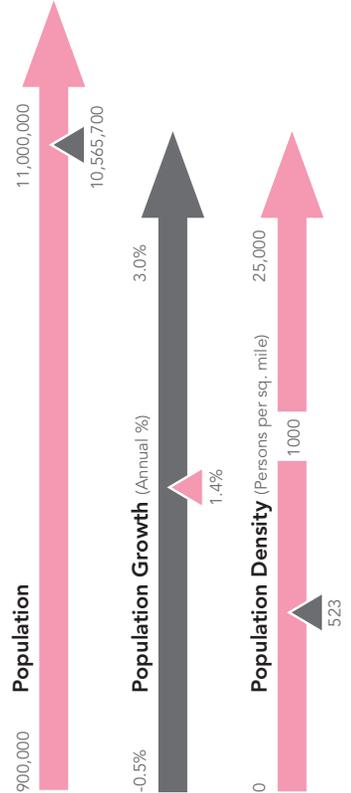
Typical Housing:
Single Family

Median Value:
\$257,400
US Median: \$207,300



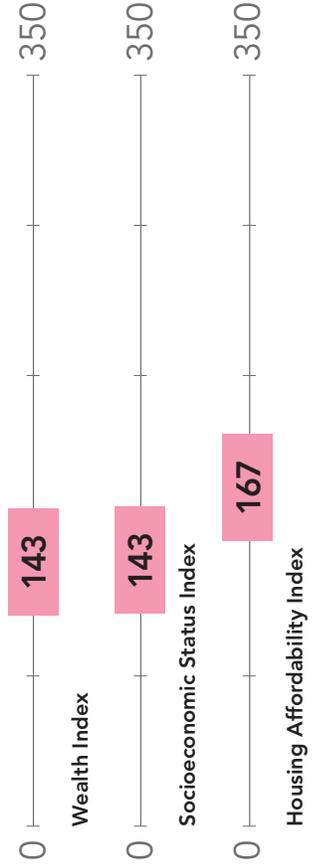
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Family Landscapes
Middleburg

4C

Households: 3,511,200

Average Household Size: 2.75

Median Age: 36.1

Median Household Income: \$59,800

WHO ARE WE?

Middleburg neighborhoods transformed from the easy pace of country living to semirural subdivisions in the last decade, when the housing boom reached out. Residents are conservative, family-oriented consumers. Still more country than rock and roll, they are thrifty but willing to carry some debt and are already investing in their futures. They rely on their smartphones and mobile devices to stay in touch and pride themselves on their expertise. They prefer to buy American and travel in the US. This market is younger but growing in size and assets.

OUR NEIGHBORHOOD

- Semirural locales within metropolitan areas.
- Neighborhoods changed rapidly in the previous decade with the addition of new single-family homes.
- Include a number of mobile homes (Index 150).
- Affordable housing, median value of \$175,000 (Index 84) with a low vacancy rate.
- Young couples, many with children; average household size is 2.75.

SOCIOECONOMIC TRAITS

- Education: 65% with a high school diploma or some college.
- Unemployment rate lower at 4.7% (Index 86).
- Labor force participation typical of a younger population at 66.7% (Index 107).
- Traditional values are the norm here—faith, country, and family.
- Prefer to buy American and for a good price.
- Comfortable with the latest in technology, for convenience (online banking or saving money on landlines) and entertainment.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.

4C

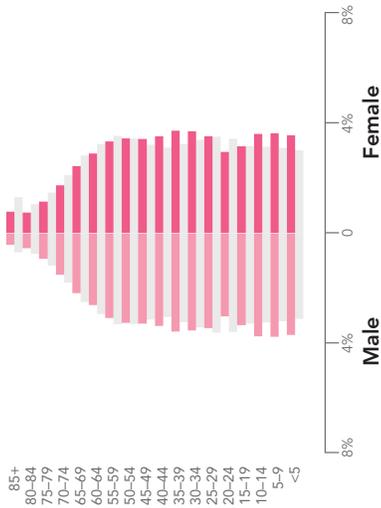
LifeMode Group: Family Landscapes
Middleburg



AGE BY SEX (Esri data)

Median Age: 36.1 US: 38.2

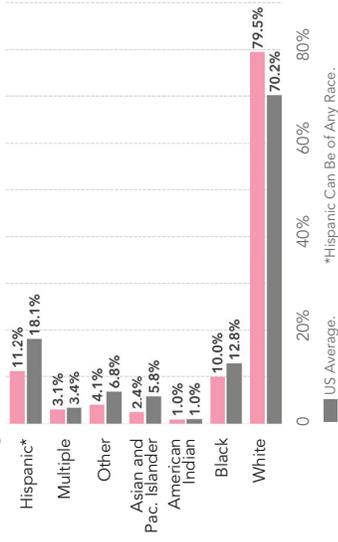
■ Indicates US



RACE AND ETHNICITY (Esri data)

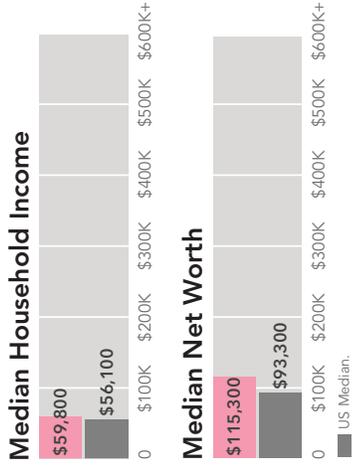
The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 48.5 US: 64.0



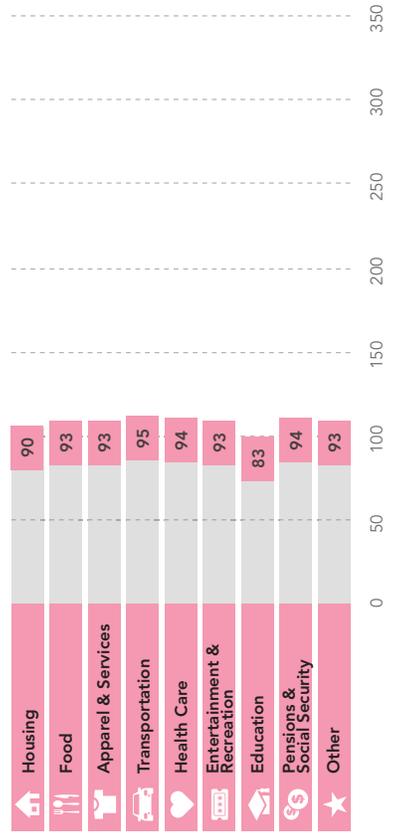
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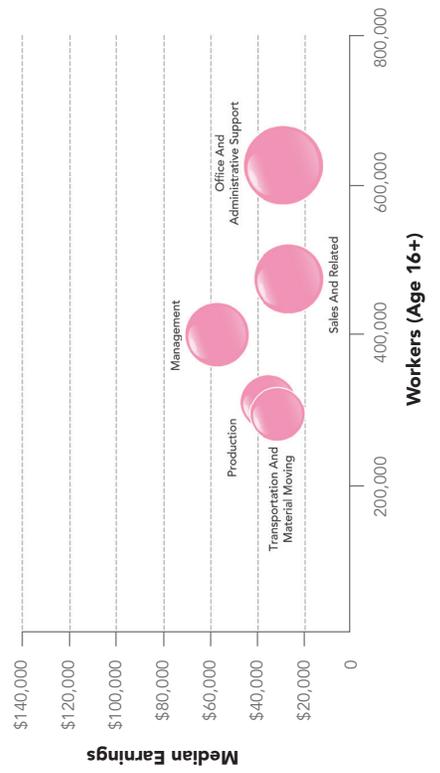
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OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



MARKET PROFILE

(Consumer preferences are estimated from data by GfK MRI)

- Residents are partial to domestic vehicles; they like to drive trucks, SUVs, or motorcycles.
- Entertainment is primarily family-oriented, TV and movie rentals or theme parks and family restaurants.
- Spending priorities also focus on family (children's toys and apparel) or home DIY projects.
- Sports include hunting, fishing, bowling, and baseball.
- TV and magazines provide entertainment and information.
- Media preferences include country and Christian channels.

HOUSING

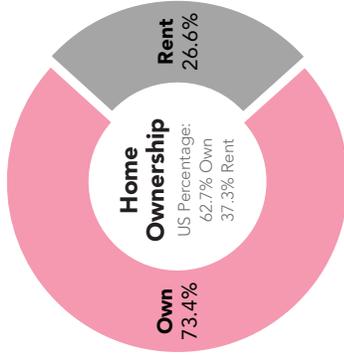
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Typical Housing:
Single Family

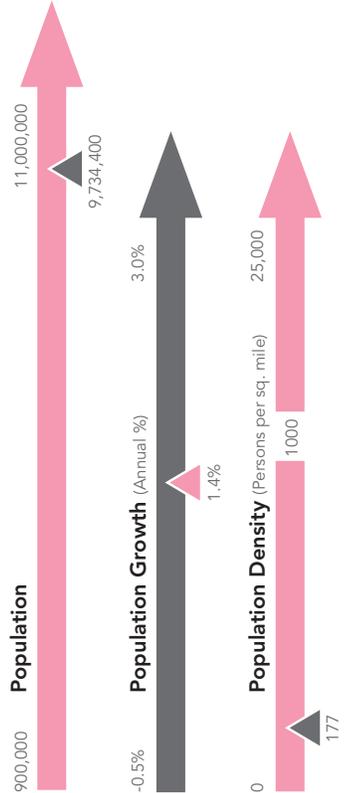
Median Value:
\$175,000

US Median: \$207,300



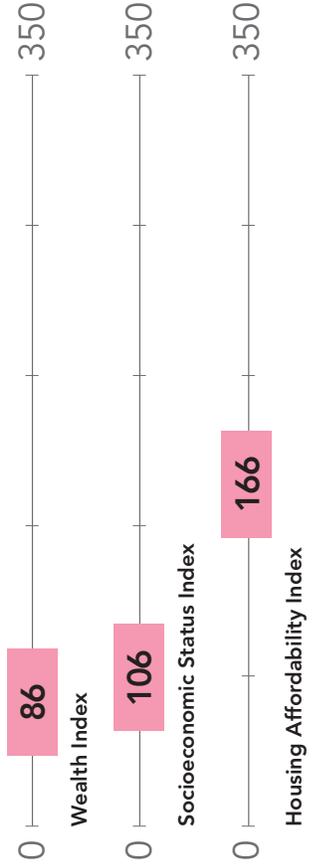
POPULATION CHARACTERISTICS

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ESRI INDEXES

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LifeMode Group: Ethnic Enclaves

Up and Coming Families

7A

Households: 2,901,200

Average Household Size: 3.12

Median Age: 31.4

Median Household Income: \$72,000

WHO ARE WE?

Up and Coming Families is a market in transition—residents are younger and more mobile and ethnically diverse than the previous generation. They are ambitious, working hard to get ahead, and willing to take some risks to achieve their goals. The recession has impacted their financial well-being, but they are optimistic. Their homes are new; their families are young. And this is one of the fastest-growing markets in the country.

OUR NEIGHBORHOOD

- New suburban periphery: new families in new housing subdivisions.
- Building began in the housing boom of the 2000s and continues in this fast-growing market.
- Single-family homes with a median value of \$194,400 and a lower vacancy rate.
- The price of affordable housing: longer commute times (Index 217).

SOCIOECONOMIC TRAITS

- Education: 67% have some college education or degree(s).
- Hard-working labor force with a participation rate of 71% (Index 114) and low unemployment at 4.6% (Index 84).
- Most households (61%) have 2 or more workers.
- Careful shoppers, aware of prices, willing to shop around for the best deals and open to influence by others' opinions.
- Seek the latest and best in technology.
- Young families still feathering the nest and establishing their style.

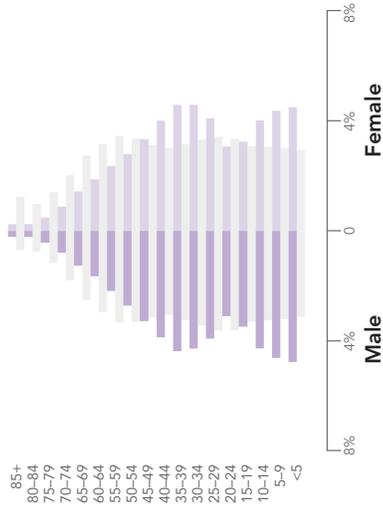


Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.

AGE BY SEX (Esri data)

Median Age: 31.4 US: 38.2

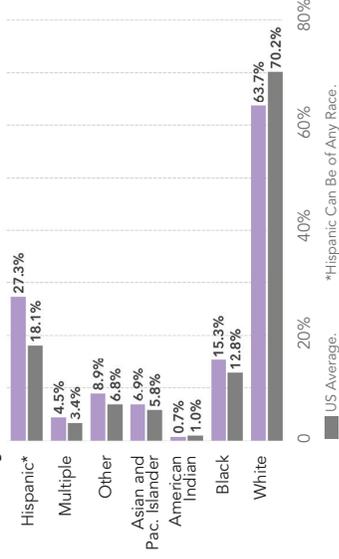
■ Indicates US



RACE AND ETHNICITY (Esri data)

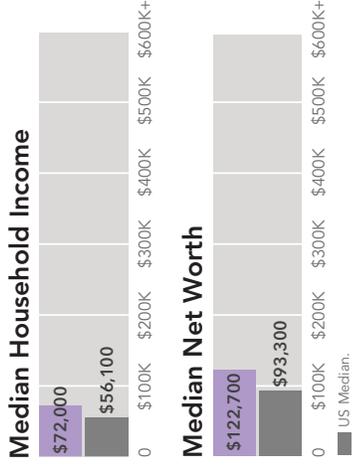
The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 73.9 US: 64.0



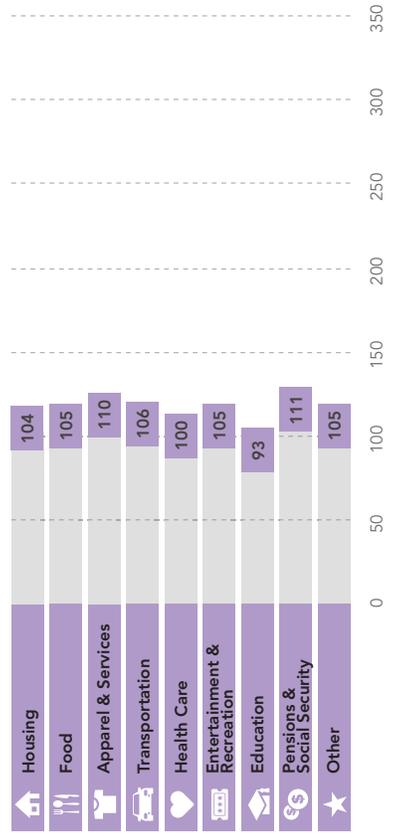
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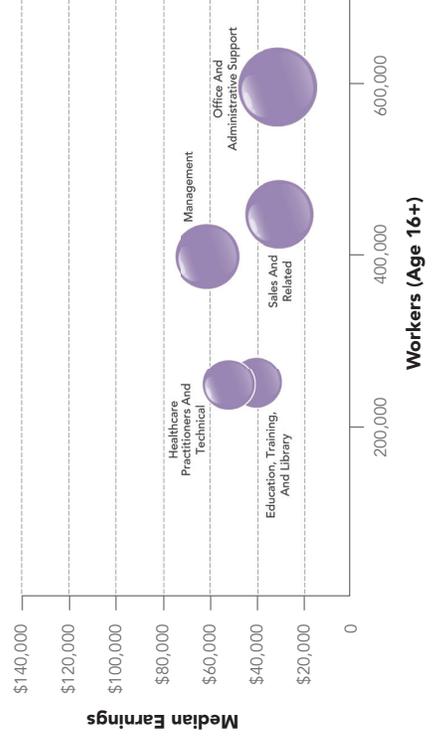
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OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



7A

LifeMode Group: Ethnic Enclaves

Up and Coming Families



MARKET PROFILE

(Consumer preferences are estimated from data by GfK MRI)

- Rely on the Internet for entertainment, information, shopping, and banking.
- Prefer imported SUVs or compact cars, late models.
- Carry debt from credit card balances to student loans and mortgages, but also maintain retirement plans and make charitable contributions.
- Busy with work and family; use home and landscaping services to save time.
- Find leisure in family activities, movies at home, trips to theme parks or the zoo, and sports; from golfing, weight lifting, to taking a jog or run.

HOUSING

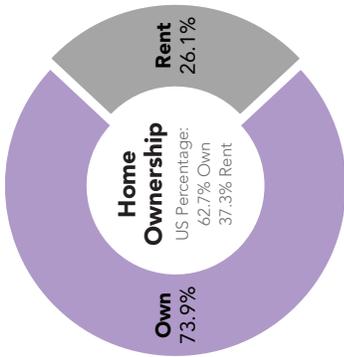
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Typical Housing:
Single Family

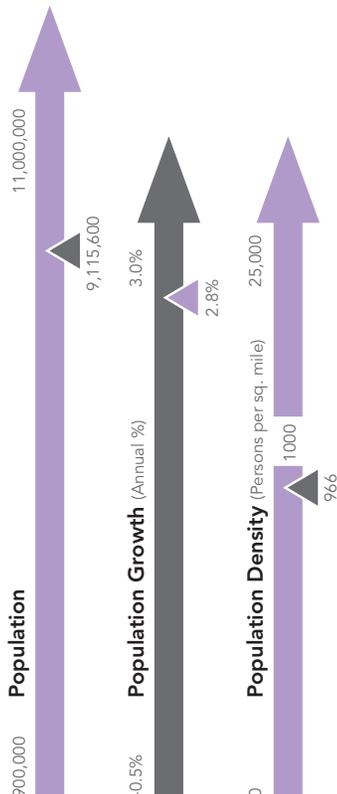
Median Value:
\$194,400

US Median: \$207,300



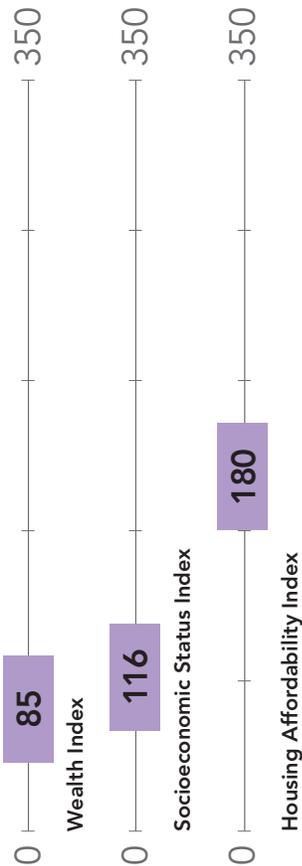
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LifeMode Group: Middle Ground

Hardscrabble Road

8G

Households: 1,507,700

Average Household Size: 2.66

Median Age: 32.4

Median Household Income: \$28,200

WHO ARE WE?

Hardscrabble Road neighborhoods are in urbanized areas within central cities, with older housing, located chiefly in the Midwest and South. This slightly smaller market is primarily a family market, married couples (with and without children) and single parents. Younger, highly diverse (with higher proportions of black, multiracial, and Hispanic populations), and less educated, they work mainly in service, manufacturing, and retail trade industries. Unemployment is high (almost twice the US rate), and median household income is half the US median. Almost 1 in 3 households have income below the poverty level. 60% of householders are renters, living primarily in single-family homes, with a higher proportion of dwellings in 2-4 unit buildings. This market is struggling to get by.



OUR NEIGHBORHOOD

- Renters: About three-fifths of households.
- Primarily family households, married couples with or without children, single parents (Index 203), and multigenerational households (Index 137).
- Primarily single-family homes (61%), with a higher proportion of dwellings in 2-4 unit buildings (Index 225).
- Older housing, built before 1960 (59%), with a higher proportion built in the 1940s (Index 215) or earlier (Index 257).
- Almost four-fifths of owned homes valued under \$100,000 (more than 3.5 times the US).
- Higher percentage of vacant housing units at 18% (Index 155).
- Most households with 1 or 2 vehicles (71%), but 19% have no vehicle (Index 204).

SOCIOECONOMIC TRAITS

- Education completed: 38% with a high school diploma only (Index 137); 28% with some college or an associate's degree (Index 97).
- Unemployment rate is higher at 11.2%, almost twice the US rate.
- Labor force participation rate is lower at 57.1%.
- Wages and salaries are the primary source of income for 70% of households, with contributions from Supplemental Security Income for 12% (Index 232) and public assistance for 7% (Index 254).
- These cost-conscious consumers purchase sale items in bulk and buy generic over name brands.
- They tend to save money for a specific purpose.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.

8G

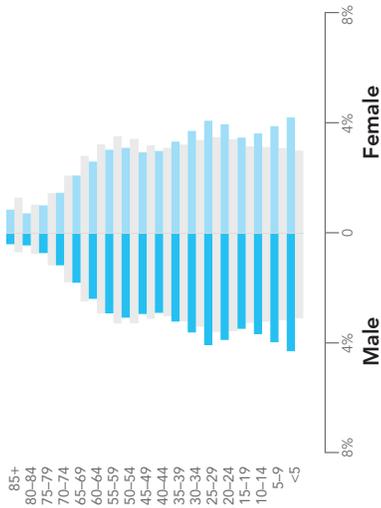
LifeMode Group: Middle Ground Hardscrabble Road



AGE BY SEX (Esri data)

Median Age: **32.4** US: 38.2

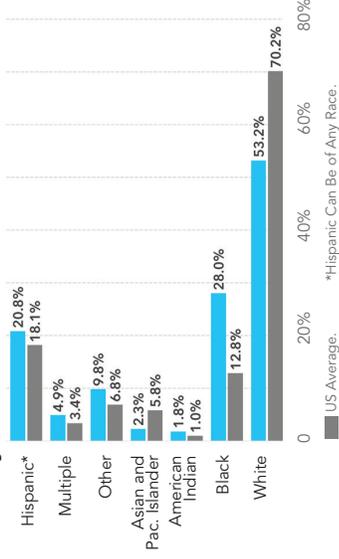
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RACE AND ETHNICITY (Esri data)

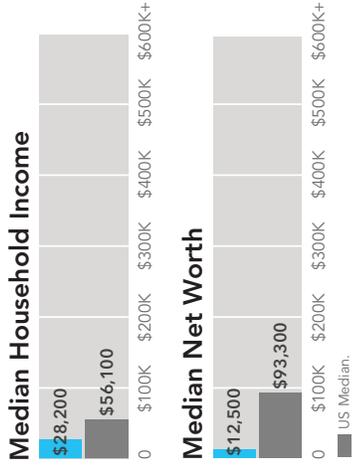
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Diversity Index: **75.7** US: 64.0



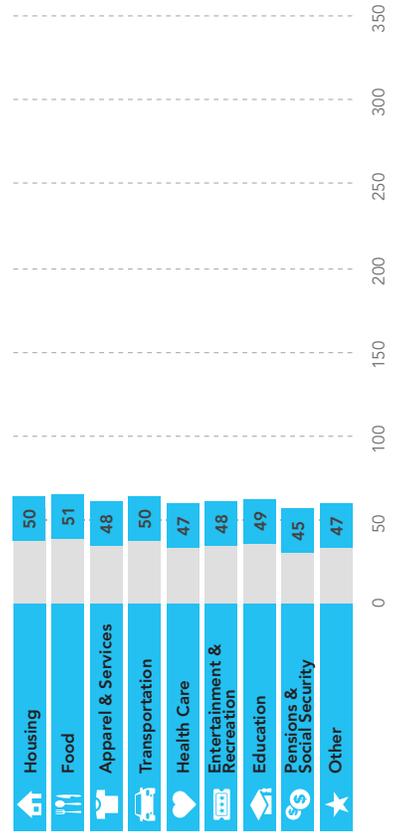
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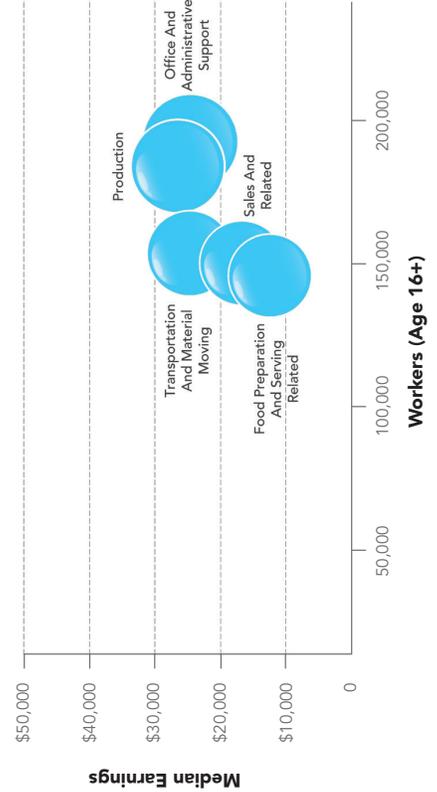
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OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





LifeMode Group: Middle Ground Hardscrabble Road



MARKET PROFILE

(Consumer preferences are estimated from data by GfK MRI)

- Little extra money to invest in retirement savings plans, stocks, or bonds.
- For those with young children at home, watching Disney Channel, Cartoon Network, and Nickelodeon on TV is popular; diapers, baby food, and children's clothing are priority expenditures.
- Favor shopping at their local discount store, search for bargains on the Internet, or purchasing from in-home sales representatives.
- Read parenting and health magazines.
- Watch programs on BET, VH1, and Game Show Network.
- Prefer to listen to gospel, R&B, rap, and hip-hop music.
- Like to listen to sports on the radio and watch on TV. Favorite sports include NASCAR racing, professional wrestling, and basketball.

HOUSING

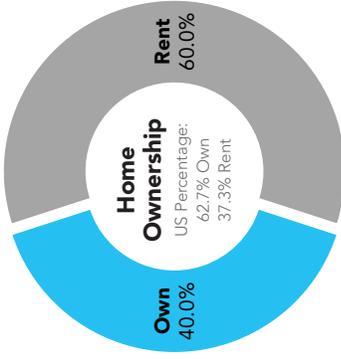
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Typical Housing:
Single Family

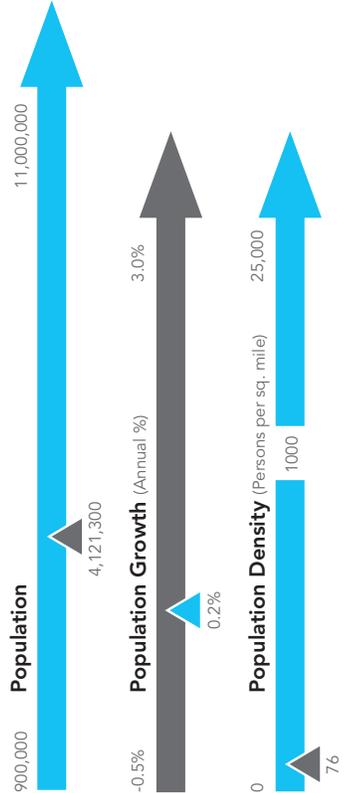
Average Rent:
\$710

US Average: \$1,038



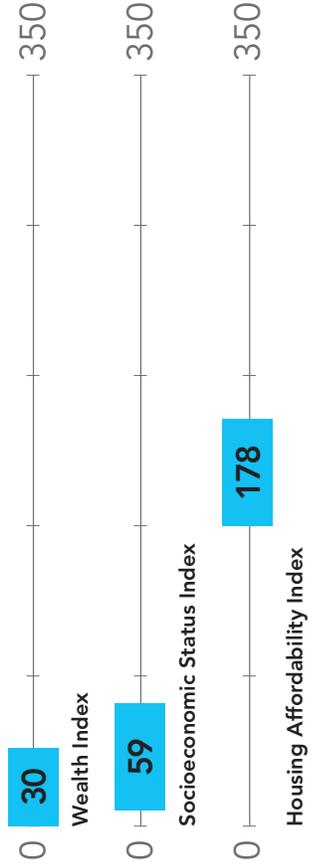
POPULATION CHARACTERISTICS

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ESRI INDEXES

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Retail MarketPlace Profile

George W Liles Pkwy SAP
 George W Liles Pkwy NW, Concord, North Carolina, 28027
 Drive Time: 15 minute radius

Prepared by Esri
 Latitude: 35.38339
 Longitude: -80.64662

Summary Demographics

2019 Population	172,913
2019 Households	64,200
2019 Median Disposable Income	\$51,848
2019 Per Capita Income	\$30,962

2017 Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$2,201,017,564	\$3,362,048,224	-\$1,161,030,660	-20.9	1,273
Total Retail Trade	44-45	\$1,980,963,041	\$3,023,949,649	-\$1,042,986,608	-20.8	912
Total Food & Drink	722	\$220,054,523	\$338,098,575	-\$118,044,052	-21.1	361

2017 Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$423,451,196	\$892,947,927	-\$469,496,731	-35.7	131
Automobile Dealers	4411	\$347,378,351	\$792,893,626	-\$445,515,275	-39.1	66
Other Motor Vehicle Dealers	4412	\$34,076,840	\$29,806,643	\$4,270,197	6.7	13
Auto Parts, Accessories & Tire Stores	4413	\$41,996,005	\$70,247,658	-\$28,251,653	-25.2	52
Furniture & Home Furnishings Stores	442	\$79,533,926	\$65,824,197	\$13,709,729	9.4	52
Furniture Stores	4421	\$48,434,389	\$43,235,088	\$5,199,301	5.7	27
Home Furnishings Stores	4422	\$31,099,537	\$22,589,109	\$8,510,428	15.9	25
Electronics & Appliance Stores	443	\$61,452,005	\$87,310,137	-\$25,858,132	-17.4	36
Bldg Materials, Garden Equip. & Supply Stores	444	\$139,727,011	\$153,079,126	-\$13,352,115	-4.6	61
Bldg Material & Supplies Dealers	4441	\$131,568,192	\$149,118,785	-\$17,550,593	-6.3	53
Lawn & Garden Equip & Supply Stores	4442	\$8,158,818	\$3,960,341	\$4,198,477	34.6	8
Food & Beverage Stores	445	\$342,802,870	\$428,305,597	-\$85,502,727	-11.1	91
Grocery Stores	4451	\$317,887,637	\$411,001,924	-\$93,114,287	-12.8	70
Specialty Food Stores	4452	\$12,572,311	\$5,821,837	\$6,750,474	36.7	13
Beer, Wine & Liquor Stores	4453	\$12,342,923	\$11,481,836	\$861,087	3.6	8
Health & Personal Care Stores	446,4461	\$119,832,246	\$169,418,425	-\$49,586,179	-17.1	79
Gasoline Stations	447,4471	\$210,469,750	\$194,055,324	\$16,414,426	4.1	63
Clothing & Clothing Accessories Stores	448	\$98,199,590	\$183,589,859	-\$85,390,269	-30.3	150
Clothing Stores	4481	\$63,975,088	\$131,003,194	-\$67,028,106	-34.4	95
Shoe Stores	4482	\$15,817,658	\$43,555,633	-\$27,737,975	-46.7	29
Jewelry, Luggage & Leather Goods Stores	4483	\$18,406,845	\$9,031,031	\$9,375,814	34.2	26
Sporting Goods, Hobby, Book & Music Stores	451	\$54,303,116	\$78,994,304	-\$24,691,188	-18.5	43
Sporting Goods/Hobby/Musical Instr Stores	4511	\$45,759,928	\$76,360,877	-\$30,600,949	-25.1	36
Book, Periodical & Music Stores	4512	\$8,543,188	\$2,633,427	\$5,909,761	52.9	7
General Merchandise Stores	452	\$334,599,325	\$618,077,805	-\$283,478,480	-29.8	56
Department Stores Excluding Leased Depts.	4521	\$243,398,294	\$408,206,242	-\$164,807,948	-25.3	21
Other General Merchandise Stores	4529	\$91,201,032	\$209,871,563	-\$118,670,531	-39.4	35
Miscellaneous Store Retailers	453	\$83,878,663	\$134,278,945	-\$50,400,282	-23.1	134
Florists	4531	\$2,847,865	\$2,719,928	\$127,937	2.3	12
Office Supplies, Stationery & Gift Stores	4532	\$18,549,130	\$20,337,156	-\$1,788,026	-4.6	26
Used Merchandise Stores	4533	\$10,566,840	\$10,188,316	\$378,524	1.8	20
Other Miscellaneous Store Retailers	4539	\$51,914,828	\$101,033,545	-\$49,118,717	-32.1	77
Nonstore Retailers	454	\$32,713,342	\$18,068,004	\$14,645,338	28.8	15
Electronic Shopping & Mail-Order Houses	4541	\$24,422,111	\$14,787,665	\$9,634,446	24.6	6
Vending Machine Operators	4542	\$1,883,059	\$196,388	\$1,686,671	81.1	3
Direct Selling Establishments	4543	\$6,408,172	\$3,083,951	\$3,324,221	35.0	7
Food Services & Drinking Places	722	\$220,054,523	\$338,098,575	-\$118,044,052	-21.1	361
Special Food Services	7223	\$2,022,123	\$1,227,394	\$794,729	24.5	7
Drinking Places - Alcoholic Beverages	7224	\$15,310,880	\$9,710,667	\$5,600,213	22.4	10
Restaurants/Other Eating Places	7225	\$202,721,520	\$327,160,514	-\$124,438,994	-23.5	345

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement. <http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf>

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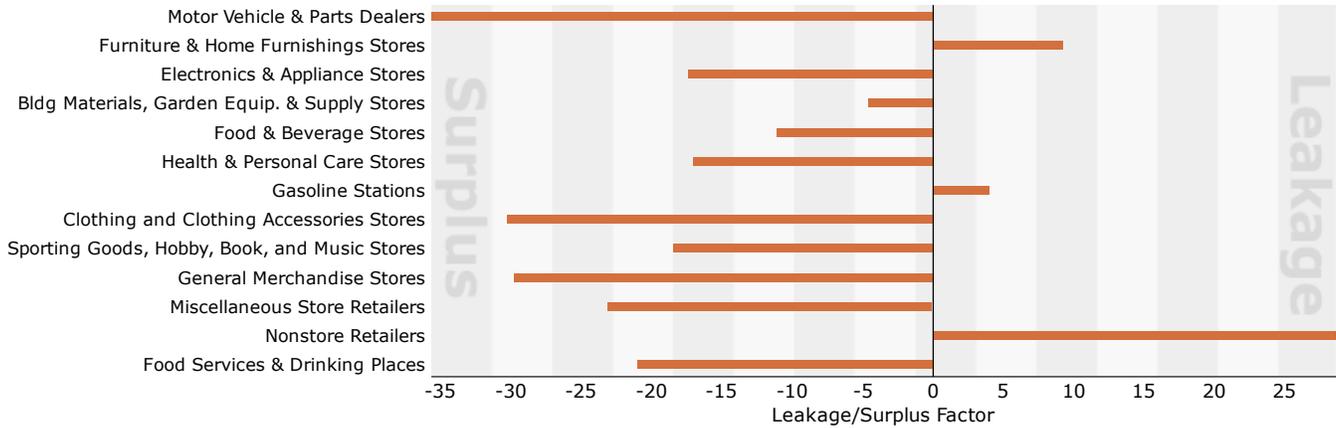


Retail MarketPlace Profile

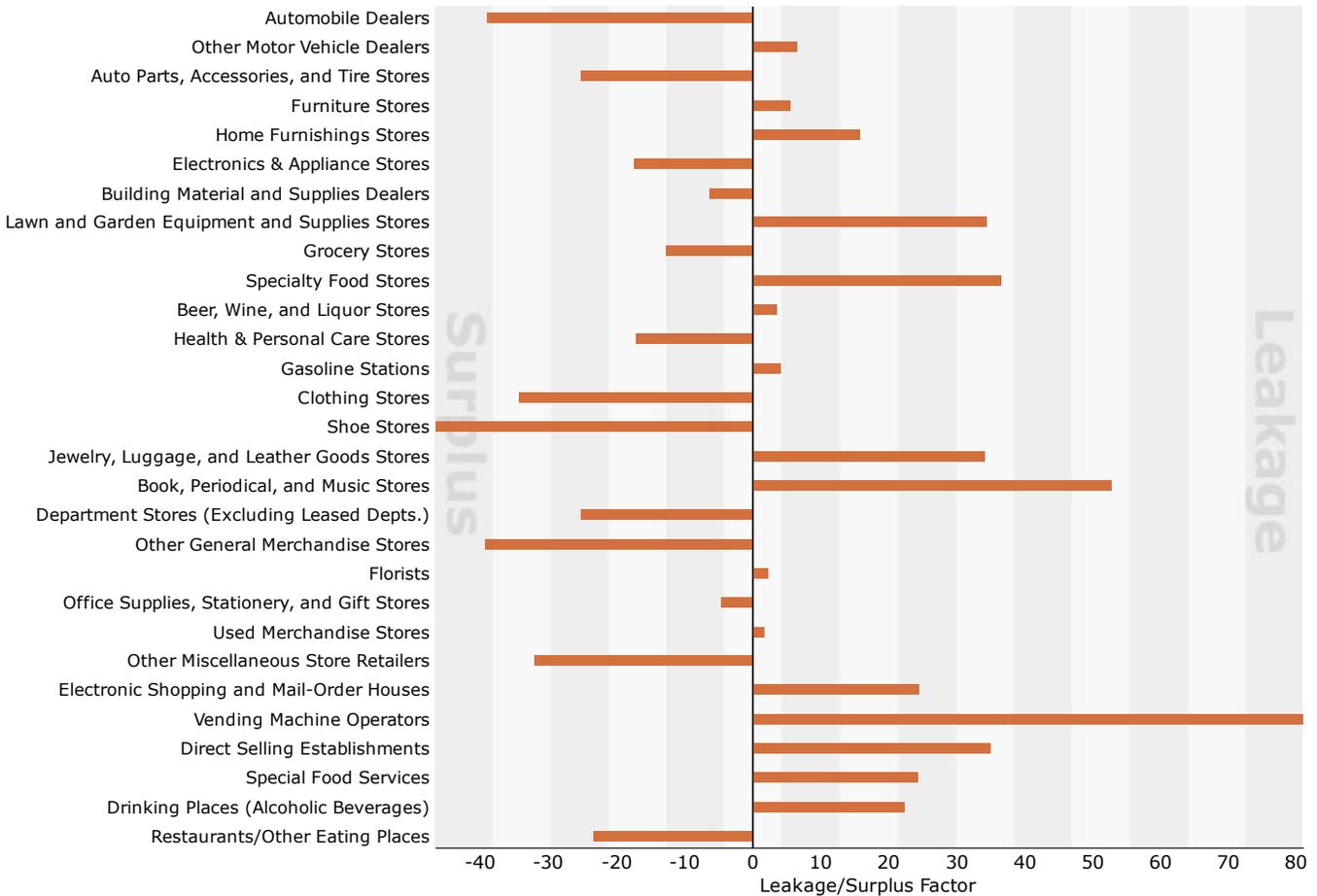
George W Liles Pkwy SAP
 George W Liles Pkwy NW, Concord, North Carolina, 28027
 Drive Time: 15 minute radius

Prepared by Esri
 Latitude: 35.38339
 Longitude: -80.64662

2017 Leakage/Surplus Factor by Industry Subsector



2017 Leakage/Surplus Factor by Industry Group



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Retail MarketPlace Profile

George W Liles Pkwy SAP
 George W Liles Pkwy NW, Concord, North Carolina, 28027
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Summary Demographics						
2019 Population						932,358
2019 Households						353,680
2019 Median Disposable Income						\$49,820
2019 Per Capita Income						\$31,613
2017 Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$11,906,321,212	\$13,064,689,936	-\$1,158,368,724	-4.6	5,877
Total Retail Trade	44-45	\$10,713,586,030	\$11,581,051,027	-\$867,464,997	-3.9	4,043
Total Food & Drink	722	\$1,192,735,182	\$1,483,638,909	-\$290,903,727	-10.9	1,834
2017 Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$2,283,214,609	\$2,895,059,348	-\$611,844,739	-11.8	595
Automobile Dealers	4411	\$1,874,318,336	\$2,371,514,930	-\$497,196,594	-11.7	277
Other Motor Vehicle Dealers	4412	\$181,682,510	\$214,431,060	-\$32,748,550	-8.3	63
Auto Parts, Accessories & Tire Stores	4413	\$227,213,764	\$309,113,357	-\$81,899,593	-15.3	256
Furniture & Home Furnishings Stores	442	\$426,703,947	\$474,085,776	-\$47,381,829	-5.3	236
Furniture Stores	4421	\$261,749,737	\$327,023,601	-\$65,273,864	-11.1	117
Home Furnishings Stores	4422	\$164,954,210	\$147,062,175	\$17,892,035	5.7	119
Electronics & Appliance Stores	443	\$332,142,165	\$323,219,190	\$8,922,975	1.4	172
Bldg Materials, Garden Equip. & Supply Stores	444	\$737,735,372	\$1,081,017,380	-\$343,282,008	-18.9	360
Bldg Material & Supplies Dealers	4441	\$694,243,673	\$1,042,339,745	-\$348,096,072	-20.0	303
Lawn & Garden Equip & Supply Stores	4442	\$43,491,699	\$38,677,634	\$4,814,065	5.9	57
Food & Beverage Stores	445	\$1,869,470,013	\$1,989,972,067	-\$120,502,054	-3.1	542
Grocery Stores	4451	\$1,733,683,393	\$1,844,839,916	-\$111,156,523	-3.1	432
Specialty Food Stores	4452	\$68,480,685	\$44,186,342	\$24,294,343	21.6	73
Beer, Wine & Liquor Stores	4453	\$67,305,935	\$100,945,809	-\$33,639,874	-20.0	38
Health & Personal Care Stores	446,4461	\$648,947,311	\$645,471,024	\$3,476,287	0.3	325
Gasoline Stations	447,4471	\$1,143,306,118	\$957,048,531	\$186,257,587	8.9	253
Clothing & Clothing Accessories Stores	448	\$532,705,700	\$538,695,248	-\$5,989,548	-0.6	498
Clothing Stores	4481	\$347,065,171	\$405,573,830	-\$58,508,659	-7.8	349
Shoe Stores	4482	\$85,344,331	\$86,019,351	-\$675,020	-0.4	77
Jewelry, Luggage & Leather Goods Stores	4483	\$100,296,198	\$47,102,067	\$53,194,131	36.1	72
Sporting Goods, Hobby, Book & Music Stores	451	\$292,876,847	\$294,540,345	-\$1,663,498	-0.3	189
Sporting Goods/Hobby/Musical Instr Stores	4511	\$246,321,770	\$250,235,488	-\$3,913,718	-0.8	154
Book, Periodical & Music Stores	4512	\$46,555,077	\$44,304,857	\$2,250,220	2.5	35
General Merchandise Stores	452	\$1,813,544,260	\$1,703,507,726	\$110,036,534	3.1	239
Department Stores Excluding Leased Depts.	4521	\$1,317,938,388	\$1,243,883,867	\$74,054,521	2.9	70
Other General Merchandise Stores	4529	\$495,605,872	\$459,623,859	\$35,982,013	3.8	169
Miscellaneous Store Retailers	453	\$455,308,305	\$470,125,528	-\$14,817,223	-1.6	558
Florists	4531	\$15,212,260	\$19,055,837	-\$3,843,577	-11.2	67
Office Supplies, Stationery & Gift Stores	4532	\$100,104,346	\$82,059,343	\$18,045,003	9.9	104
Used Merchandise Stores	4533	\$57,119,443	\$66,550,623	-\$9,431,180	-7.6	102
Other Miscellaneous Store Retailers	4539	\$282,872,255	\$302,459,726	-\$19,587,471	-3.3	284
Nonstore Retailers	454	\$177,631,383	\$208,308,865	-\$30,677,482	-7.9	74
Electronic Shopping & Mail-Order Houses	4541	\$131,750,811	\$167,357,704	-\$35,606,893	-11.9	30
Vending Machine Operators	4542	\$10,267,548	\$9,447,206	\$820,342	4.2	16
Direct Selling Establishments	4543	\$35,613,024	\$31,503,956	\$4,109,068	6.1	28
Food Services & Drinking Places	722	\$1,192,735,182	\$1,483,638,909	-\$290,903,727	-10.9	1,834
Special Food Services	7223	\$10,837,677	\$21,229,757	-\$10,392,080	-32.4	60
Drinking Places - Alcoholic Beverages	7224	\$82,825,599	\$112,234,077	-\$29,408,478	-15.1	141
Restaurants/Other Eating Places	7225	\$1,099,071,906	\$1,350,175,075	-\$251,103,169	-10.3	1,633

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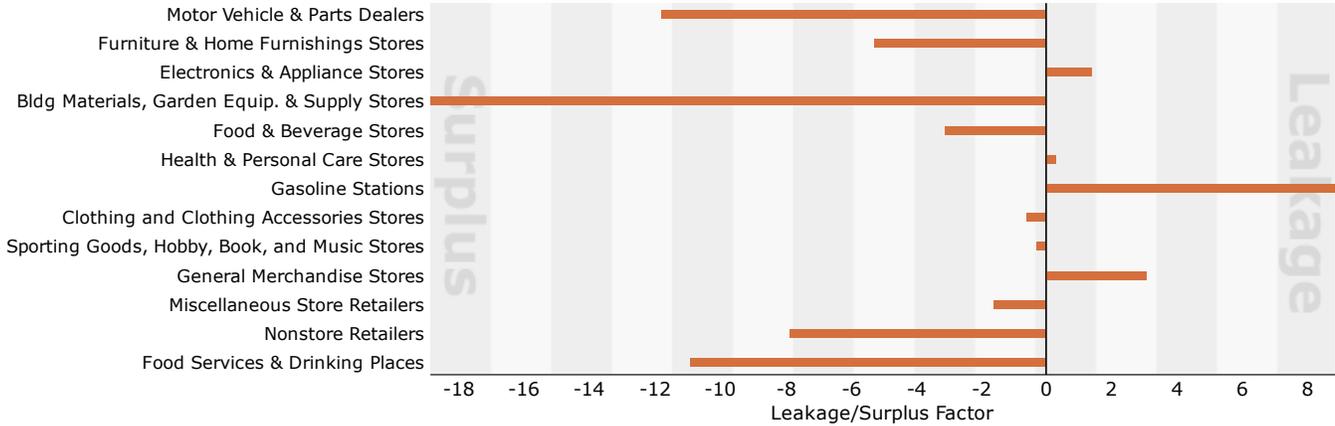


Retail MarketPlace Profile

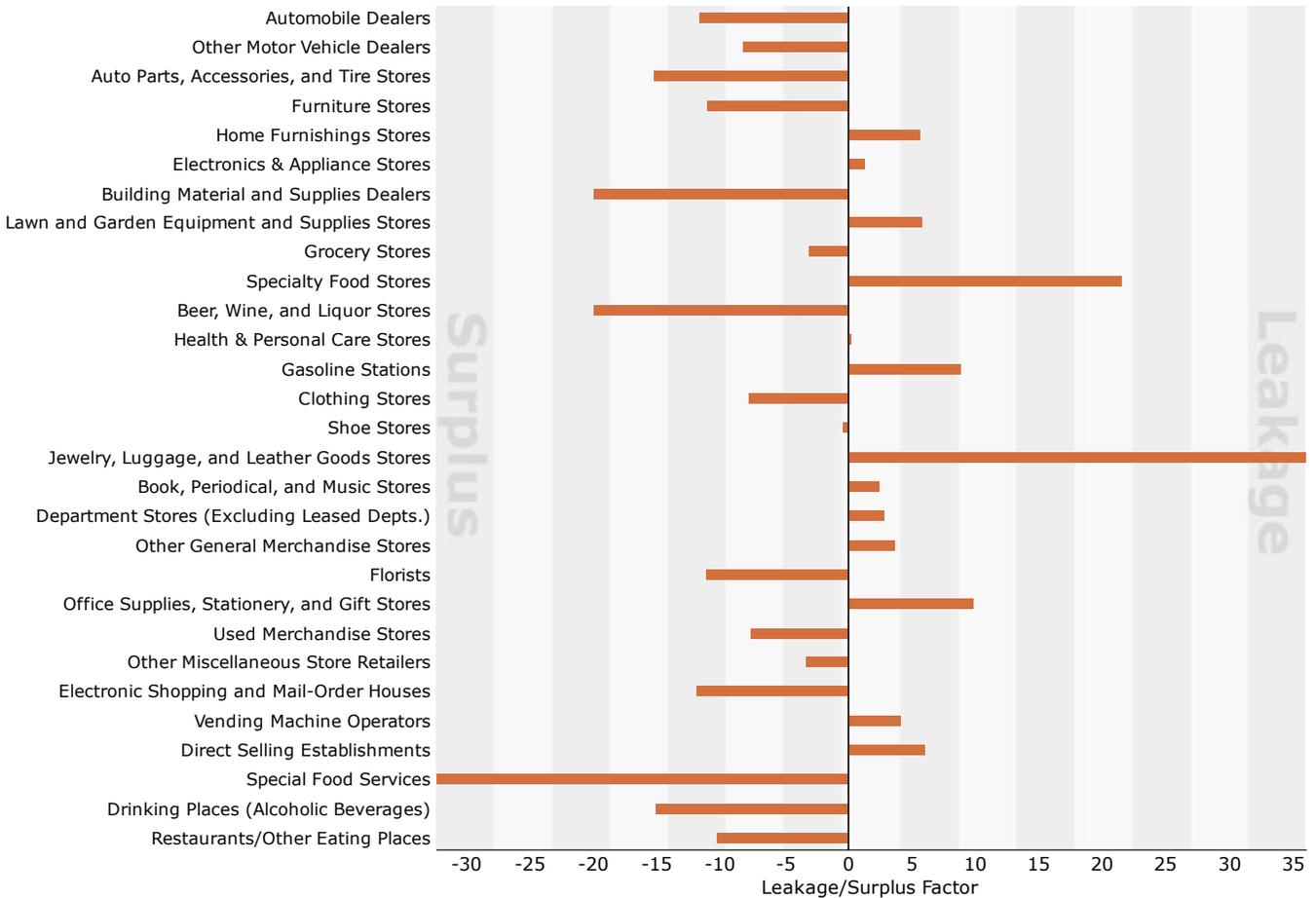
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**Prepared For:
The City of Concord**

Rose & Associates Southeast, Inc.
www.roseassociates.com
July 2020

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