



DEVELOPMENT DASHBOARD

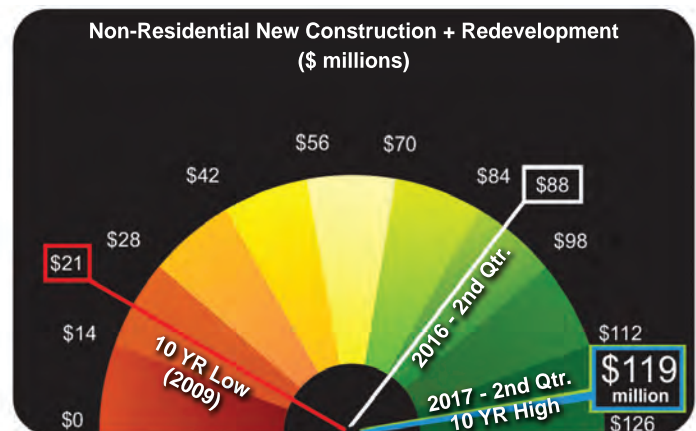
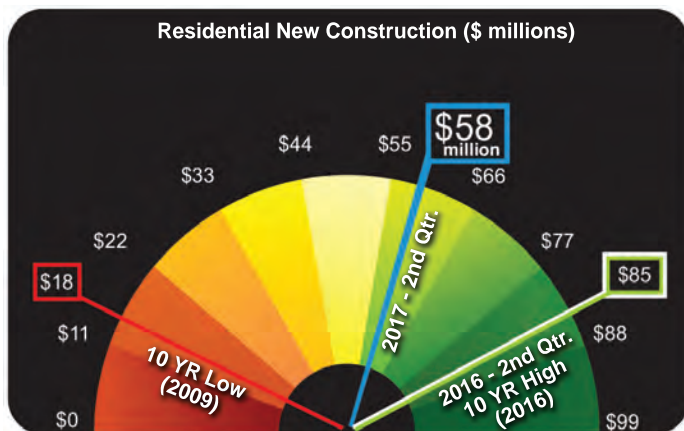
2nd Quarter - 2017

July 2017

Nonresidential Construction Permit Values Set New 10-Year Record; Residential Permit Values Steady

Permit values for nonresidential construction totaled \$119 million in the second quarter of 2017, setting a new 10-year quarterly high. The previous high of \$117 million occurred in the second quarter of 2015. The \$119 million reflects \$46 million in the new construction of 327,000 square feet and \$73 million for the redevelopment of 1.1 million square feet of existing structures. The second quarter value of \$119 million is significantly higher than the \$88 million in the second quarter of 2016. The 10-year quarterly low for nonresidential construction (\$21 million) occurred in the third quarter of 2009.

Residential construction permit values for the second quarter of 2017 totaled \$58 million, \$27 million less than the 10-year quarterly high of \$85 million (in the second quarter of 2016), but \$20 million higher than each of the previous two quarters. The second quarter value of \$58 million reflects the issuance of permits for 369 single-family dwellings and one condominium (in the Twin City Lofts downtown). The 10-year quarterly low for residential construction (\$18 million) occurred in the first quarter of 2009.



Downtown Residential Developments: 1927 to 2017

The Downtown Winston-Salem Partnership has prepared a unit count summary of Downtown housing developments since 1927. These housing counts were analyzed along with estimated capital investment values for each development (taken from recent media reports or 2016 tax values). This data shows some interesting findings (see table at right).

Between 1927 and 2006, a span of 80 years, 745 dwelling units were constructed in Downtown Winston-Salem at an estimated value of \$95 million. Of these units, 58% were constructed for sale and 42% constructed as rental units. In the 10 years between 2007 and 2016, 1,726 dwelling units were constructed, an increase of 232%, at an estimated value of \$294 million. Nearly 90% of these dwelling units are rental.

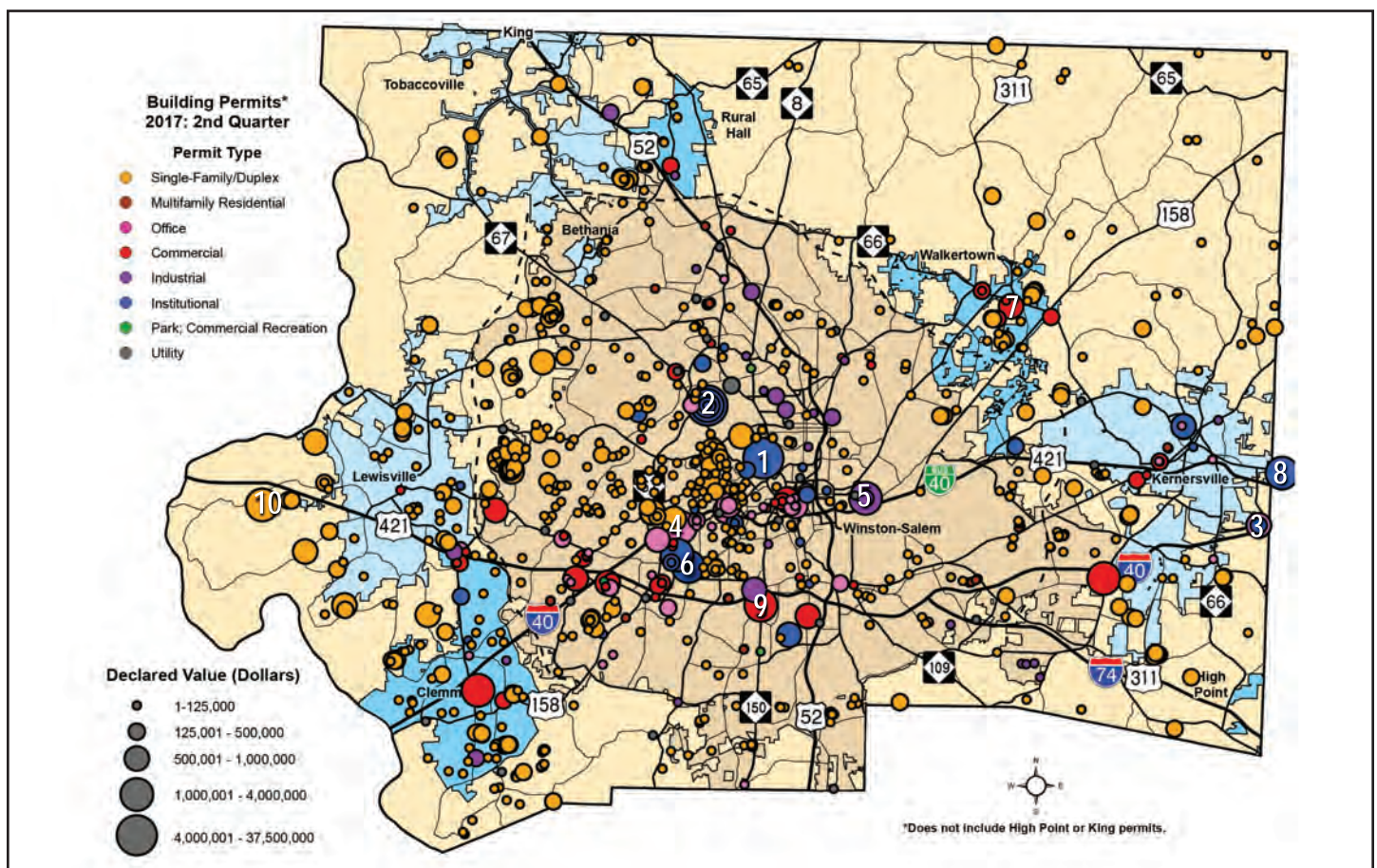
Downtown Housing*	# Housing Units	% For Rent/ % For Sale	Estimated Capital Investment (\$)
Built 1927-2006	745	100%	\$ 94,536,104
For Rent	310	42%	\$ 30,817,904
For Sale	435	58%	\$ 63,718,200
Built 2007-2016	1,726	100%	\$ 293,765,000
For Rent	1,536	89%	\$ 244,990,200
For Sale	190	11%	\$ 48,774,800
Under Construction	379	100%	\$ 55,513,200
For Rent	343	91%	\$ 43,500,000
For Sale	36	9%	\$ 12,013,200
Total	2,850	100%	\$ 443,814,304
For Rent	2,189	77%	\$ 319,308,104
For Sale	661	23%	\$ 124,506,200

*Housing numbers do not include 566 dwellings in the West End neighborhood and 200 dwellings in the Holly Avenue neighborhood.

Winston-Salem/Forsyth County Schools and Wake Forest University Lead Top 10 Highest Value Developments

The top 10 highest value developments permitted in the second quarter of 2017 are listed in the table below along with the development's numbered location on the map below, development type, jurisdiction, and land use. The top 9 developments account for \$91 million (76%) of the record total \$119 million in nonresidential development in the second quarter. A single-family dwelling — a \$1.4 million residence in the Nanzetta development in Lewisville — has entered the quarterly top 10 highest value development ranking for the first time since staff began keeping quarterly data in 2015.

Top 10 Highest Value Developments in Forsyth County					
Map # (See below)	Development Value (Millions)	Location, Business, or Institution	Development Type	Jurisdiction	Land Use Category
1	\$37.0	Winston-Salem/Forsyth Co. Schools (Paisley IB Magnet School)	Replacement Construction/Expansion	Winston-Salem	Institutional
2	\$34.3	Wake Forest University	Campus Improvements	Winston-Salem	Institutional
3	\$4.9	Novant Health	Medical Center	Kernersville	Office
4	\$3.5	Hanestowne Village	Office Uplift	Winston-Salem	Office
5	\$2.5	Winston-Salem Journal	Addition	Winston-Salem	Industrial
6	\$2.5	Novant Health Medical Park Hospital	Building Alterations	Winston-Salem	Institutional
7	\$1.6	All In Self Storage	Self-Storage Facility	Walkertown	Commercial
8	\$1.6	FedEx Ground	Addition	Kernersville	Institutional
9	\$1.5	Flow Honda	Addition	Winston-Salem	Commercial
10	\$1.4	Nanzetta Subdivision	Residence	Lewisville	Single-Family Residential



Permit values compiled in this report are based on declared values provided by site developers in permit applications.

City of Winston-Salem

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