



DEVELOPMENT DASHBOARD

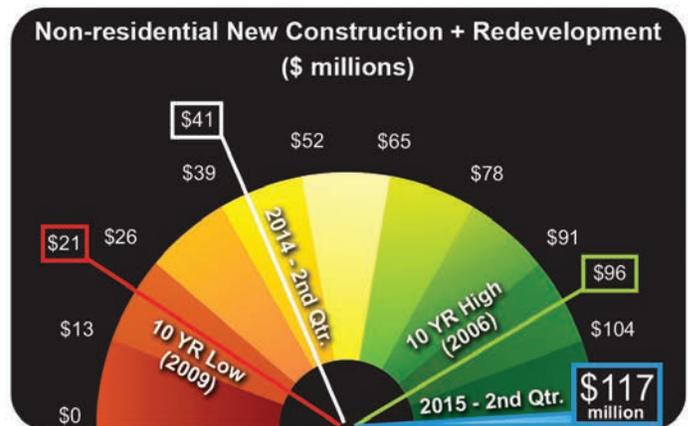
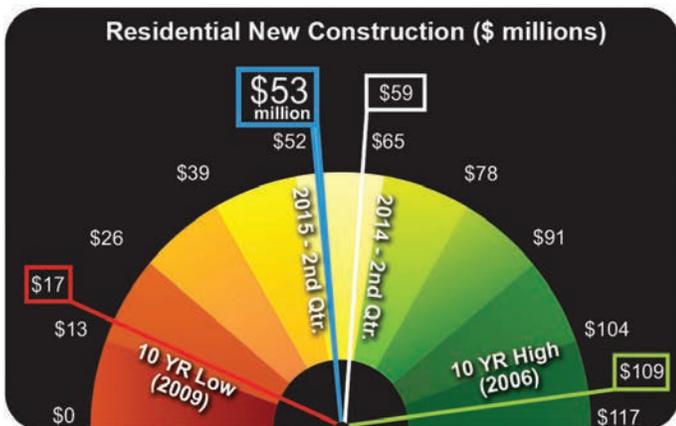
2nd Quarter - 2015

July 2015

Non-Residential Construction Sets Ten-Year High

Non-residential construction permit value for the second quarter of 2015 increased to \$117 million, eclipsing the 2006 ten-year high of \$109 million. This figure represents a permit value \$76 million greater than the same period last year. New construction totaled \$56 million and 512,000 square feet while the value of redevelopment was slightly greater than \$60 million and corresponded to more than 2 million square feet in renovations to existing buildings.

Second quarter 2015 residential construction permit value totaled \$53 million for 256 new single-family residences, 23 townhome/duplex units, and 216 multifamily units, reflecting a decrease of \$7 million from the second quarter of 2014.



2nd Quarter Construction Value Comparison by Land Use (2014-2015)

A breakdown of construction permit value by land use shows that there have been major increases in offices, retail, institutional, and industrial uses in the 2nd quarter of 2015 as compared to the 2nd quarter of 2014. The more than \$20 million in office development includes renovations to two buildings in the Innovation Quarter, plus new medical offices behind the Hanestown Village on Stratford Road. The \$36 million in retail development includes the construction of two new grocery stores, one in Winston-Salem and one in Clemmons, and a hotel off Hanes Mall Boulevard. The \$50 million in institutional development includes projects on the Wake Forest University campus and new church facilities in west suburban Winston-Salem. The \$16 million in industrial development includes improvements for a new City public works yard. Although both single and multi-family residential development is down from the 1st quarter, the six month total is still ahead of the same period in 2014.

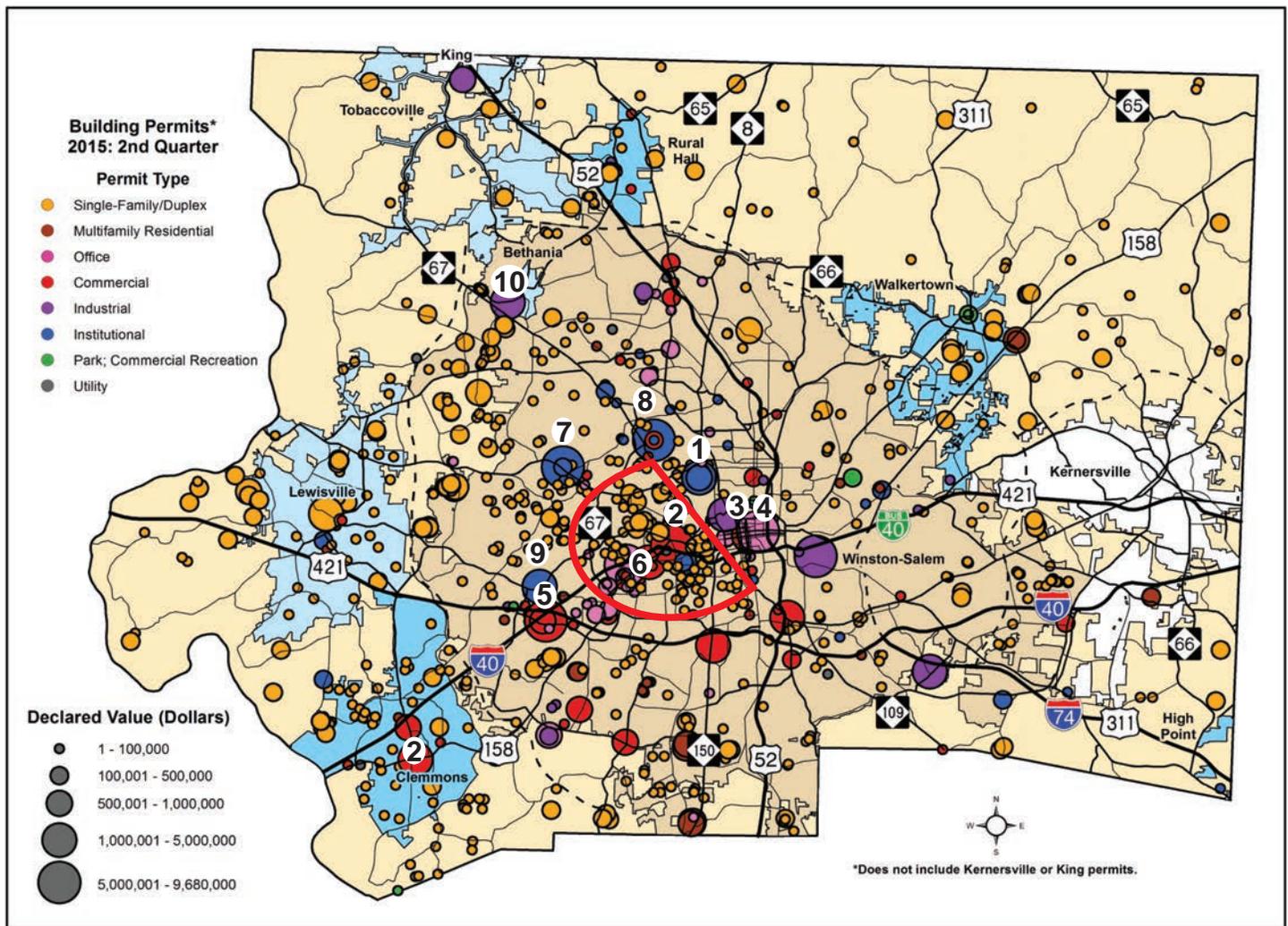
Land Use	2nd Quarter 2014 (millions)	2nd Quarter 2015 (millions)	% Change
Office	\$ 12.5	\$ 20.7	82%
Retail	\$ 13.9	\$ 36.2	160%
Institutional	\$ 8.5	\$ 40.9	381%
Industrial	\$ 2.2	\$ 16.0	627%
Commercial Recreation and Parks	\$ 1.0	\$ 0.5	- 50%
Utilities	\$ 2.9	\$ 0.3	- 90%
Single-Family/ Duplex	\$ 46.2	\$ 45.3	- 2%
Multifamily	\$ 13.8	\$ 7.3	- 47%
Totals:	\$101.0	\$169.2	68%

WFU Main Campus, Innovation Quarter, and Western Urban Neighborhoods Lead 2nd Quarter Development

The highest-value developments in the second quarter of 2015 were (see numbers on map below for location): (1) \$23.5 million in improvements to four buildings on the Wake Forest University main campus; (2) construction of grocery stores on Miller Street in Winston-Salem and on Clemmons Road in Clemmons, estimated at a total value of \$13.8 million; (3) redevelopment of two buildings in the 400 block of Vine Street in the Innovation Quarter totaling \$9.6 million; (4) \$9.2 million in improvements to develop a new City of Winston-Salem public works yard on Lowery Street; (5) a \$9.2 million hotel along Hanes Mall Boulevard in the Oxford Station shopping center; and (6) an \$8.1 million new medical facility as part of the Hanestown Village development on Stratford Road.

Other major developments include: (7) new improvements to a church located on Robinhood Road in west suburban Winston-Salem; (8) facility improvements to a retirement community in northwest urban Winston-Salem; (9) a new fraternal lodge on Country Club Road; and (10) an industrial warehouse on Bethania Road.

Single-family residential development in the second quarter of 2015 was most concentrated in western Winston-Salem between downtown and Silas Creek Parkway (**see red semi-circle**). Higher-value single-family construction was concentrated in west suburban Winston-Salem and Lewisville, with the highest individual home permitted this quarter valued at \$3.8 million.



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

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