



# DEVELOPMENT DASHBOARD

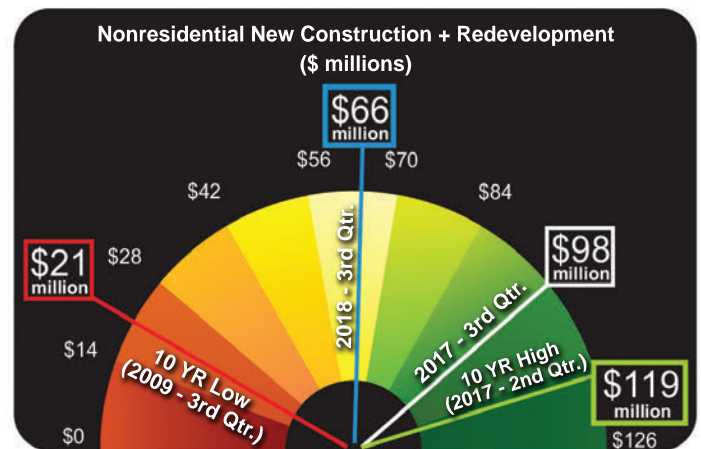
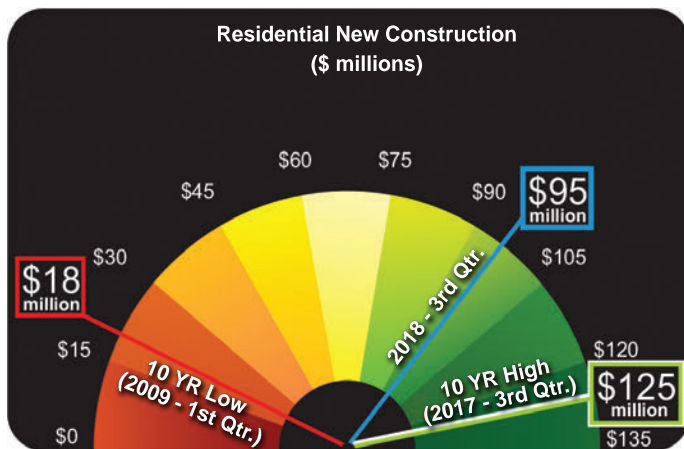
3rd Quarter - 2018

October 2018

## Residential and Nonresidential Construction Permit Values Down from Record-Setting 3rd Quarter 2017

Residential construction permits for the third quarter of 2018 totaled \$95 million, down \$30 million from the 3rd quarter of 2017, which was at a 10-year high of \$125 million. New residential construction this quarter included permits for 375 single-family residences and 432 multifamily units, a decrease of 107 dwelling units from the 3rd quarter of 2017. Despite this year-over-year decline, residential construction activity remains strong and well above the 10-year low of \$18 million in 2009.

Permit values for nonresidential construction permits totaled \$66 million in the 3rd quarter, a decline of \$32 million from the 3rd quarter of 2017. This total reflects \$30 million for the new construction of 252,000 square feet and \$36 million for the redevelopment of 514,000 square feet of existing structures. As with residential construction, the 10-year quarterly low for nonresidential construction permit values (\$21 million) was set in 2009, while the 10-year high in nonresidential permit values occurred in the 2nd quarter of 2017 (\$119 million).



## Residential, Retail, and Institutional Development Responsible for Highest Construction Values 2013 - 2017

Permits for a total of 8,255 new residential units were issued in the period from 2013 to 2017. These units had an estimated total construction value of \$1.04 billion. See 2013-2017 permit totals by land use category in the table at right.

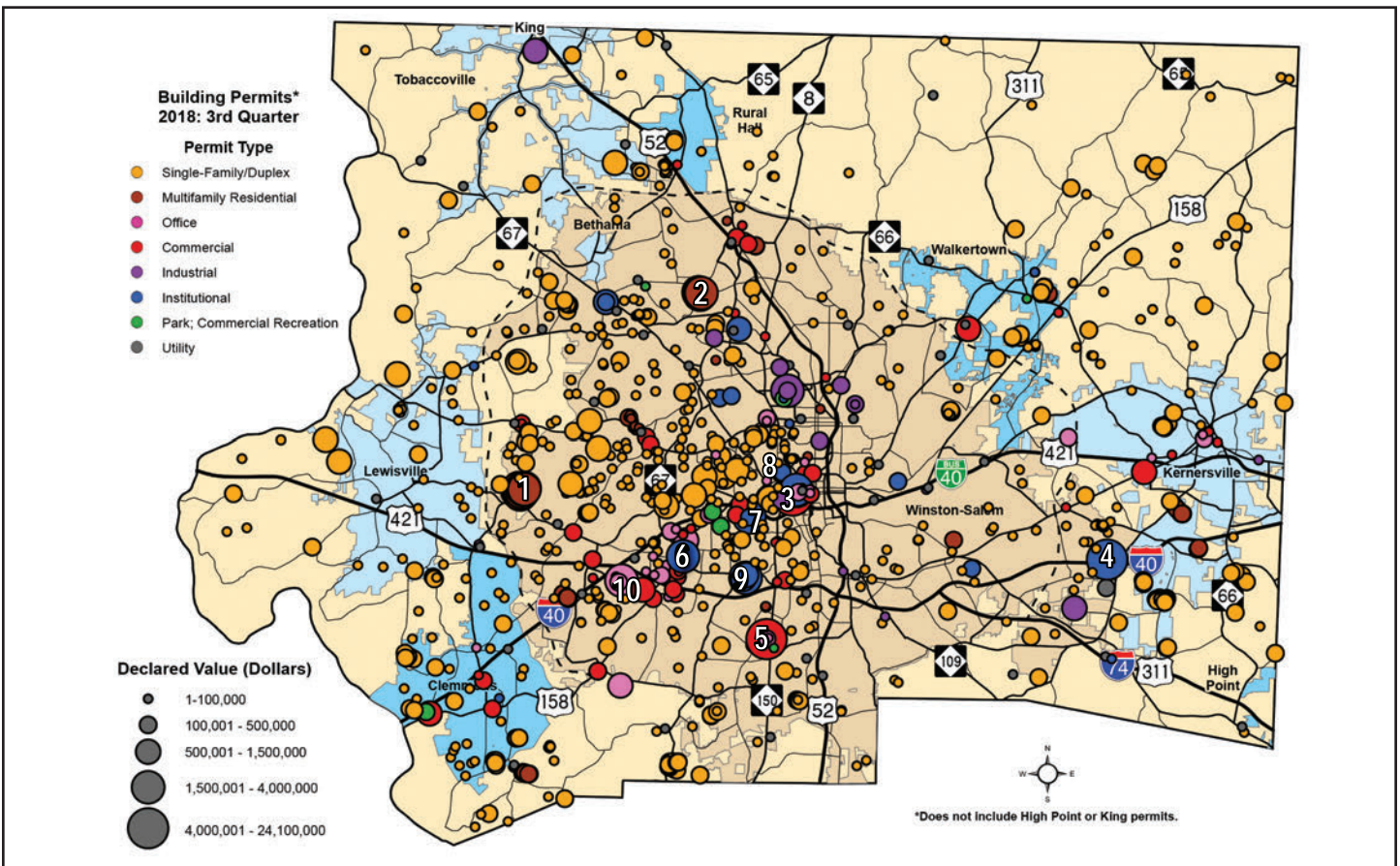
Office, Retail, Institutional, and Industrial uses each had permits issued for more than 5 million square feet of development/redevelopment during this time period. Between 2013 and 2017, non-residential permits were issued for 30.4 million square feet of development/redevelopment with an estimated construction value of \$1.32 billion.

2013-2017 Construction Permit Totals by Land Use Category		
Land Use Category	Number of Units/ Square Footage	Construction Permit Value (\$ millions)
Single-Family/ Duplex/Townhome	5,322 new units	\$819
Multifamily	2,933 new units	\$219
Agriculture	16,632 sq. ft.	\$ 1
Office	6,570,000 sq. ft.	\$242
Retail	9,020,000 sq. ft.	\$358
Institutional	5,790,000 sq. ft.	\$507
Industrial	7,490,000 sq. ft.	\$108
Commercial Recreation/Park	830,000 sq. ft.	\$ 51
Utilities	670,000 sq. ft.	\$ 55

# New Suburban Apartment Developments and Downtown Hotel Highest Value Developments This Quarter

The top 10 highest value developments permitted in the third quarter of 2018 are listed in the table below along with the development's numbered location on the map below, development type, jurisdiction, and land use. The two highest value projects were suburban apartment developments. The eight nonresidential developments in this list account for \$36 million (51%) of the total \$66 million in nonresidential development this quarter. All top 10 developments were located in the city of Winston-Salem.

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	\$24.1	The Reserve at Brookberry Farms	Apartments	Winston-Salem	Multifamily
2	\$ 9.9	The Enclave at Winston-Salem, Phase 2	Apartments	Winston-Salem	Multifamily
3	\$ 9.8	The Courtyard by Marriott	Hotel	Winston-Salem	Commercial
4	\$ 4.4	The Crossing	New Church Campus	Winston-Salem	Institutional
5	\$ 4.3	Modern Toyota	New Auto Showroom	Winston-Salem	Commercial
6	\$ 3.8	Forsyth Medical Center (Novant)	Campus Improvements	Winston-Salem	Institutional
7	\$ 3.6	Wake Forest Baptist Hospital	Campus Improvements	Winston-Salem	Institutional
8	\$ 3.6	First Baptist Church	Campus Improvements	Winston-Salem	Institutional
9	\$ 3.6	Forsyth Tech	Campus Improvements	Winston-Salem	Institutional
10	\$ 2.4	The Shoppes on Little Creek	New Office	Winston-Salem	Office



Development project values may include multiple permits.

### City of Winston-Salem

Allen Joines, Mayor; Vivian H. Burke, Mayor Pro Tempore, Northeast Ward; Denise D. Adams, North Ward; Dan Besse, Southwest Ward; Robert C. Clark, West Ward; Jeff MacIntosh, Northwest Ward; John Larson, South Ward; Derwin L. Montgomery, East Ward; James Taylor Jr., Southeast Ward; Lee Garrity, City Manager

### Forsyth County Board of Commissioners

David R. Plyler, Chairman; Don Martin, Vice Chair; Fleming El-Amin, Richard V. Linville; Ted Kaplan; Gloria D. Whisenhunt; Everette Witherspoon; J. Dudley Watts, Jr., County Manager

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