



DEVELOPMENT DASHBOARD

1st Quarter - 2017

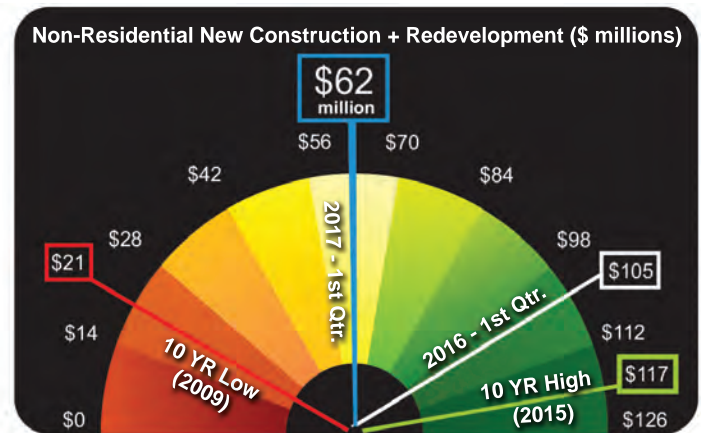
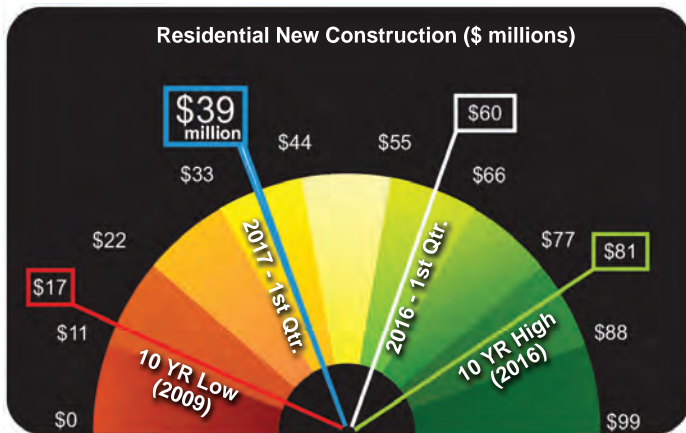
May 2017

Construction Permit Values Less than 2015 and 2016, but Remain Strong

Total construction permitted for all types in the first quarter of 2017 totalled \$101 million, a slower rate than the previous two years. Permit values for residential new construction totaled \$39 million, the lowest first quarter total since \$30 million in 2014. This value reflects the estimated construction of 249 single-family dwellings and no multifamily units. The 10-year high in quarterly residential permit construction value was \$81 million in the second quarter of 2016.

For nonresidential construction permits, first quarter 2017 values totaled \$62 million, also the lowest first quarter total since 2014. The \$62 million includes \$28 million for 395,000 square feet of new construction and \$34 million for the redevelopment of 482,000 square feet of existing structures. The 10-year high in quarterly nonresidential construction of \$117 million occurred in the second quarter of 2015.

While the permit values in the first quarter of 2017 were down significantly from the banner years of 2015 and 2016, the first quarter 2017 values were substantially higher than the 10-year record low values in 2009.

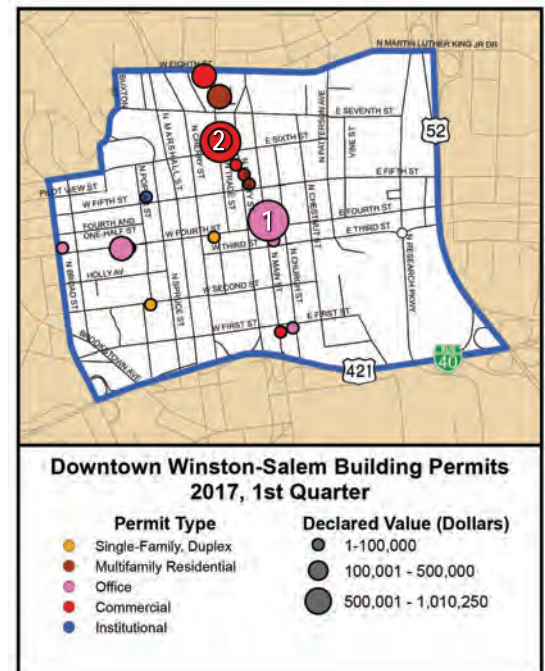


Office, Restaurants Lead Downtown Development

Development in Downtown Winston-Salem has slowed in the first quarter of 2017 with only two projects exceeding \$500,000 in construction permit values. These projects were:

1. Redevelopment of 30,000 square feet of office space within the Reynolds American, Inc. building with a permit value of \$1 million; and
2. Redevelopment of two restaurants totaling nearly 5,000 square feet at 605-607 N. Trade Street at a permit value of \$675,000.

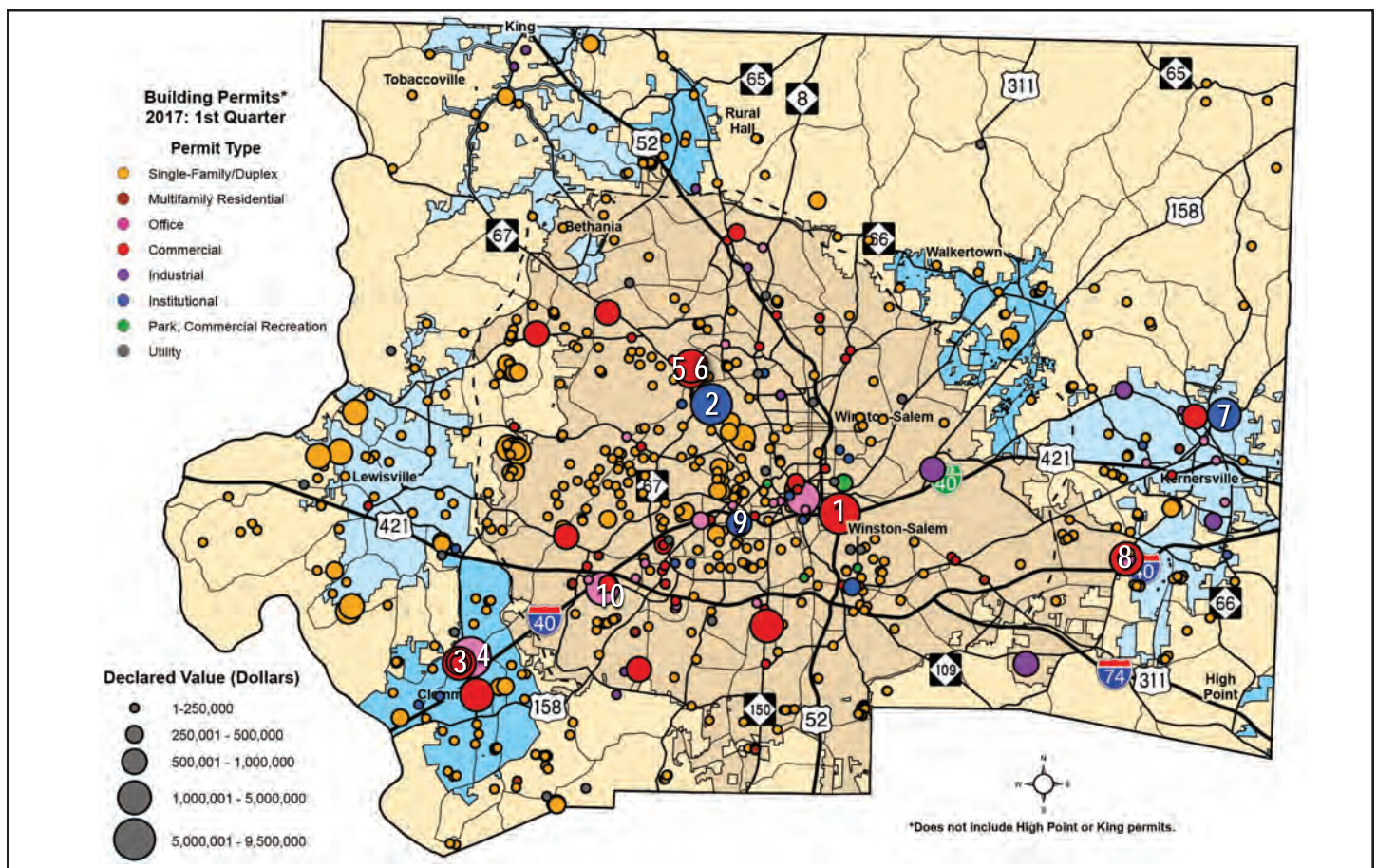
These two developments accounted for two-thirds of the total \$2.5 million construction investment in Downtown for 13 different projects. As with overall construction permit values, the first quarter 2017 total permit values Downtown are very similar to the \$3 million average total quarterly construction values in 2014.



Union Station, Wake Forest University, Grocery Stores Lead Top 10 High-Value Developments

The top 10 highest-value developments permitted in the first quarter of 2017 are listed in the table below along with the development's numbered location on the map, development type, jurisdiction, and land use. These 10 developments account for \$42 million (68%) of the total \$62 million in nonresidential development this quarter. Two of the top 10 highest-value developments this quarter are grocery stores: a new facility for Publix in Clemmons and a second Lidl location in 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	\$9.5	Union Station	Building Renovations	Winston-Salem	Commercial
2	\$8.9	Wake Forest University	Campus Improvements	Winston-Salem	Institutional
3	\$6.0	Publix	Grocery Store/ Shopping Center	Clemmons	Commercial
4	\$5.9	Wake Forest Baptist Health Medical Plaza	Outpatient Surgery Ctr.	Clemmons	Office
5	\$3.9	Lidl at Silas Creek/Fairlawn	Grocery Store	Winston-Salem	Commercial
6	\$2.0	Sheetz	Gas Station/ Convenience Store	Winston-Salem	Commercial
7	\$2.0	Love and Faith Christian Fellowship	Building Renovations	Kernersville	Institutional
8	\$1.5	The Reserve at Smith Crossing	Self-Storage Facility	Kernersville	Commercial
9	\$1.3	Wake Forest Baptist Hospital	Campus Additions	Winston-Salem	Institutional
10	\$1.3	The Shoppes at Little Creek	Office Upfit	Winston-Salem	Office



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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Forsyth County Board of Commissioners

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