

2009

Forsyth County Trends and Development Patterns

INTRODUCTION

“Without data, you are just another person with an opinion.”

The *2009 Forsyth County Trends and Development Patterns* report describes trends in development approvals and building permits between 2004 and 2009, with additional sources included for population and employment trends comparisons and analysis. Development information for 2009 from the Clemmons and Kernersville Planning Departments has been included to give a more complete picture of development trends.

The *2009 Forsyth County Trends and Development Patterns* report is intended to be “easy-to-use” by including mostly charts, tables and pictures under individual headings. Accompanying text provides only general explanatory descriptions. Most information is attainable by examining the charts only.

The basic building blocks for conveying county data are the 22 geographic “Planning Areas,” for which 18 Area Plans have been completed by various local governments. These 22 areas have been aggregated into four geographic categories (irrespective of political jurisdictions) for comparison purposes: Winston-Salem’s **Central City**; the **Suburban Ring**; outlying **Perimeter Communities**; and designated **Rural Areas**. A more detailed description of these areas is provided on page 6.

Selected data is given for all incorporated communities in Forsyth County (e.g. population and tax base), in addition to data available only for Winston-Salem and Forsyth County (e.g. unemployment rates).

This report makes use of data from a variety of sources and time-frames including: Michael S. Clapp & Associates, Winston-Salem Business, Inc., North Carolina Employment Security Commission, the Demography Branch of the North Carolina State Office of State Budget and Management, North Carolina Department of State Treasurer, Piedmont Authority for Regional Transportation, United States Census Bureau, the Bureau of Labor Statistics of the United States Department of Commerce, the Bureau of Labor Statistics of the United States Department of Labor, the Winston-Salem Transit Authority and the City-County (i.e. Winston-Salem/Forsyth County) Inspections Division.

Thanks to each of these agencies for providing information upon request or having information available on web sites.

A few charts provide comparisons to *Legacy* benchmarks. The *Legacy Development Guide* is a citizen-supported, 15-year long policy guide for Winston-Salem and Forsyth County that was adopted in 2001. *Legacy* benchmarks are measured annually in determining progress toward specified development goals.

Please contact the City-County Planning Department at 336-727-8000, or planning@cityofws.org, regarding any inquiries about the report.

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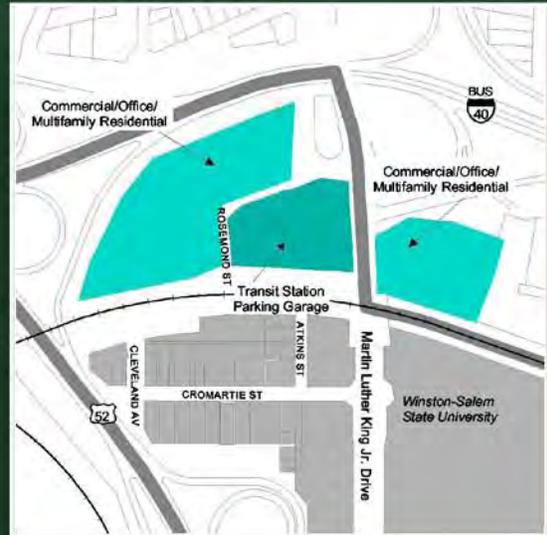
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PUBLICATION DATE: August 2010

Planning Areas

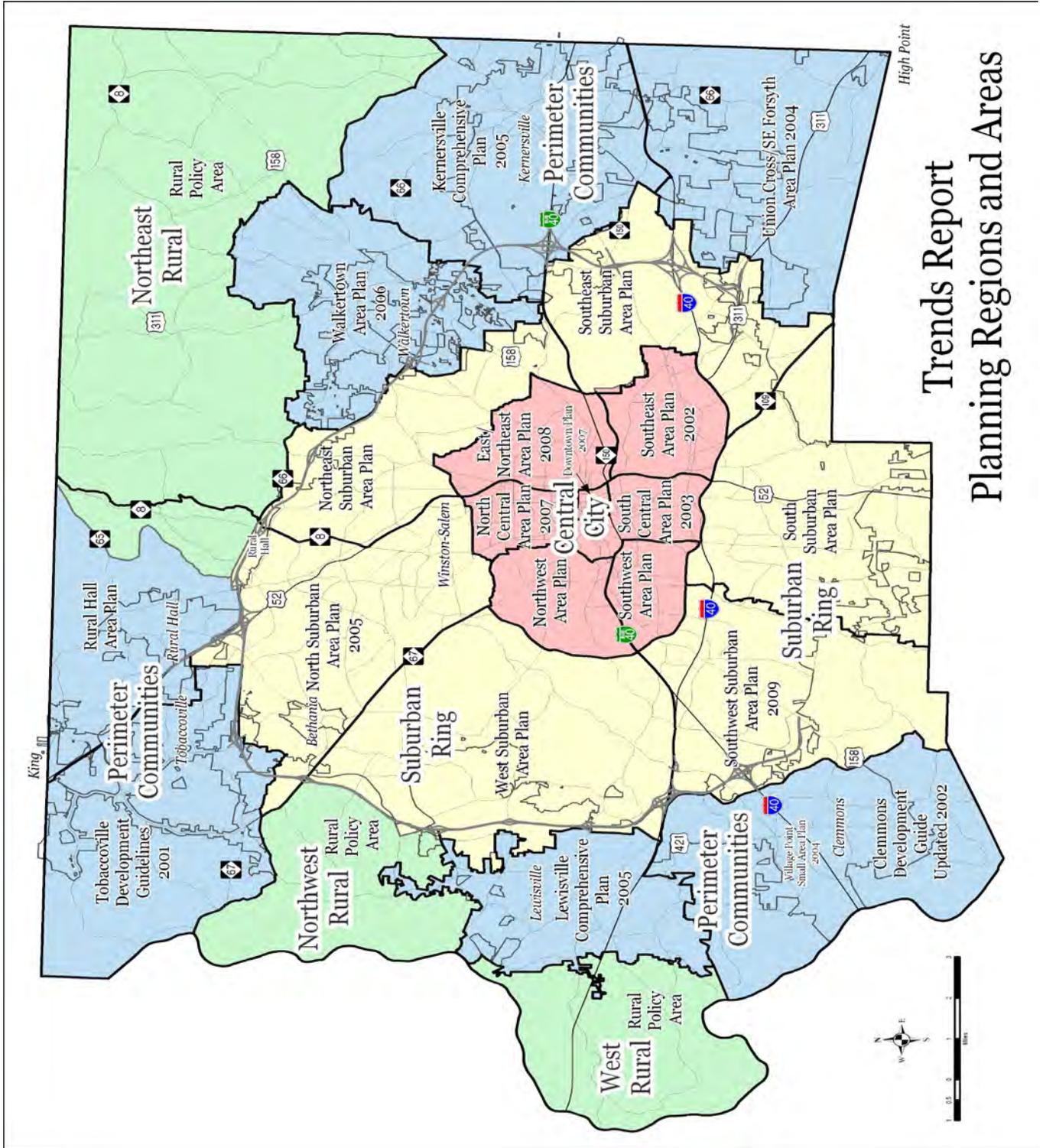


Forsyth County Planning Regions and Areas

For this report, Forsyth County has been grouped into four geographic “**Planning Regions**” based on 24 various Area Plan, Development Guideline, Comprehensive Plan and Policy Areas (see map on opposite page):

- The **Central City** (29 square miles) is composed of seven urban Area Plan areas, including Downtown (*not shown*), and is bordered by Interstate 40 to the south, Silas Creek Parkway to the west, Reynolds Boulevard/Akron Drive to the north and Brushy Fork Creek/Reidsville Road/Salem Lake to the east. The status of these seven Area Plans are:
 - Downtown (updated 2007)
 - North Central (adopted 2007)
 - East/Northeast (adopted 2008)
 - Southeast (adopted 2002)
 - South Central (adopted 2003)
 - Southwest (adopted 2010)
 - Northwest (presently underway)
- The **Suburban Ring** (130 square miles) includes the six suburban Area Plan areas and extends from the Central City to generally the Winston-Salem municipal limits (except in southeast Forsyth County). The status of these six Area Plans are:
 - North Suburban (adopted 2005)
 - Northeast Suburban (scheduled to be adopted in 2010)
 - Southeast Suburban (adopted 2009)
 - South Suburban (scheduled to be adopted in 2010)
 - Southwest Suburban (adopted 2009)
 - West Suburban (presently underway)
- Seven **Perimeter Communities** (154 square miles) located in three groups: Clemmons and Lewisville to the west; Tobaccoville and Rural Hall to the north; and Walkertown, Kernersville and the unincorporated Southeast Forsyth County (Union Cross) Area to the east. Some of these plans are prepared by independent planning staff working for their respective towns and villages. The status of these seven Area Plans are:
 - Tobaccoville Development Guidelines (adopted 2004)
 - Rural Hall (presently underway)
 - Walkertown (adopted 2006)
 - Kernersville Comprehensive Plan (adopted 2005)
 - Union Cross/Southeast Forsyth County (adopted 2004)
 - Clemmons Comprehensive Plan (adopted 2010)
 - Lewisville Comprehensive Plan (adopted 2005; update underway)
- **Independent Jurisdictions:** Planning Board approvals will not include Planning Areas within the corporate limits of Lewisville anytime during this decade, within the corporate limits of Kernersville between 2000 and 2008, or for Clemmons between 2006 and 2008. It will include developments within the Bethania, Walkertown, Rural Hall and Tobaccoville town limits.
- **Rural Areas** (99 square miles) located in west, northwest and northeast Forsyth County. Rural policy guidelines are not yet underway.

Forsyth County Planning Regions and Areas Map



Trends Report Planning Regions and Areas

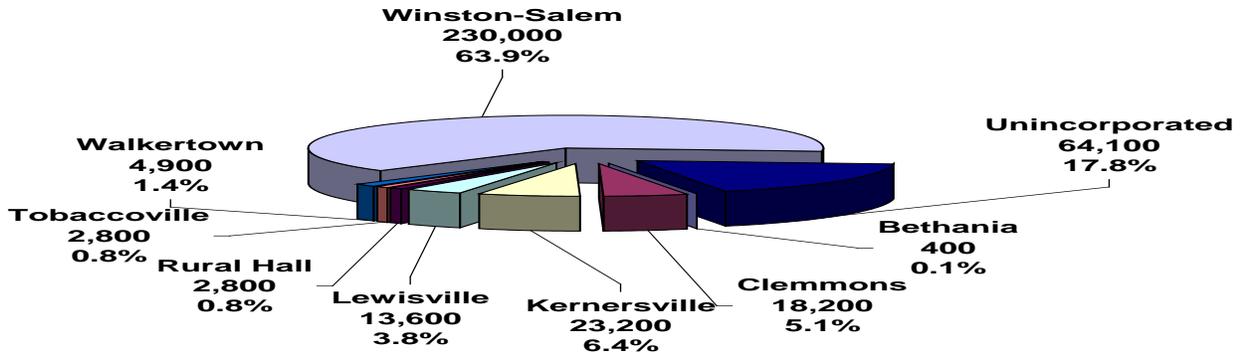
Communities: Population and Tax Base



Forsyth County Population by Community

Forsyth County Community Population (2009)

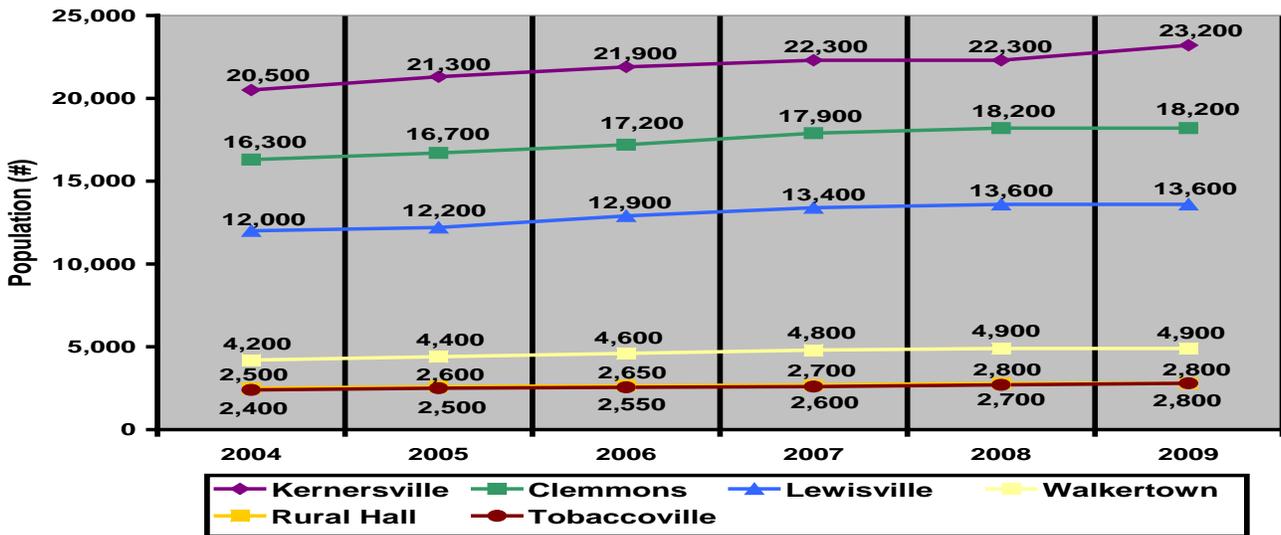
Winston-Salem's proportionate population of the county has dropped from 67% to 64%, meaning that a larger segment is living in the unincorporated portions of the county. The population living in unincorporated areas of Forsyth County increased from 14% to 18% between 2008 and 2009.



Sources: United States Census Bureau; NC Office of State Budget and Management (OSBM), State Demographics Branch, City-County Planning Department

Forsyth County Perimeter Community Population by Year (2004–2009)

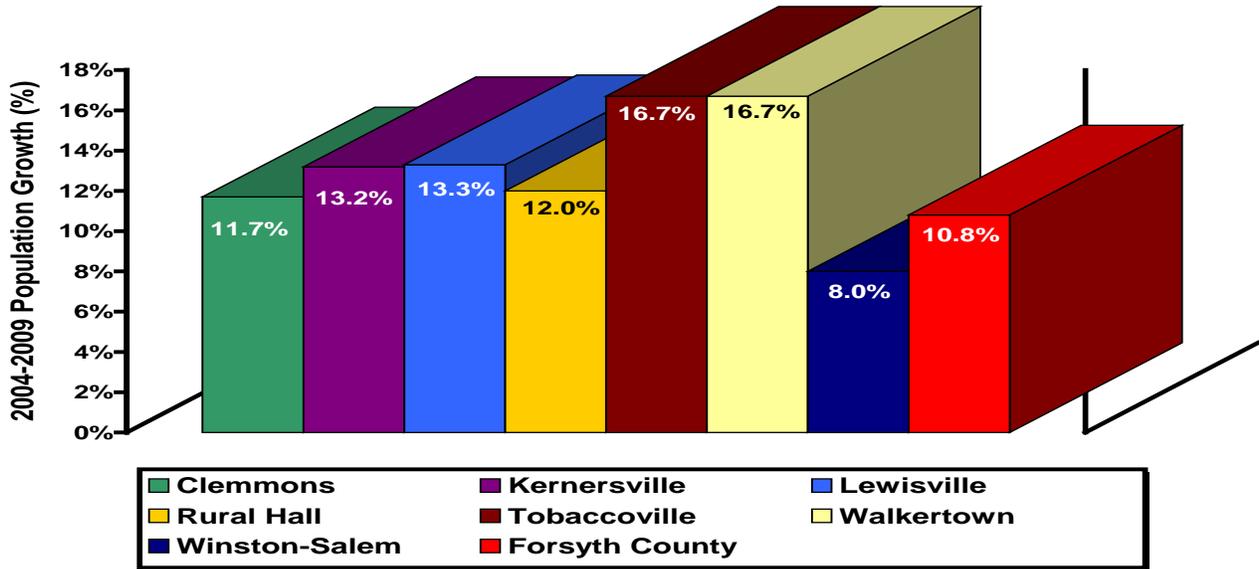
The Perimeter Communities are segregated into two groups with regard to population. Kernersville, Clemmons and Lewisville have populations greater than 10,000 while Walkertown, Rural Hall and Tobaccoville have populations less than 5,000. Communities with greater than 10,000 people grew between 1,500 and 2,700 in population over six years while communities with less than 10,000 people grew by 300 to 700 people over six years.



Sources: United States Census Bureau; NC Office of State Budget and Management (OSBM), State Demographics Branch, City-County Planning Department

Forsyth County Community Growth Rate (Years 2004–2009)

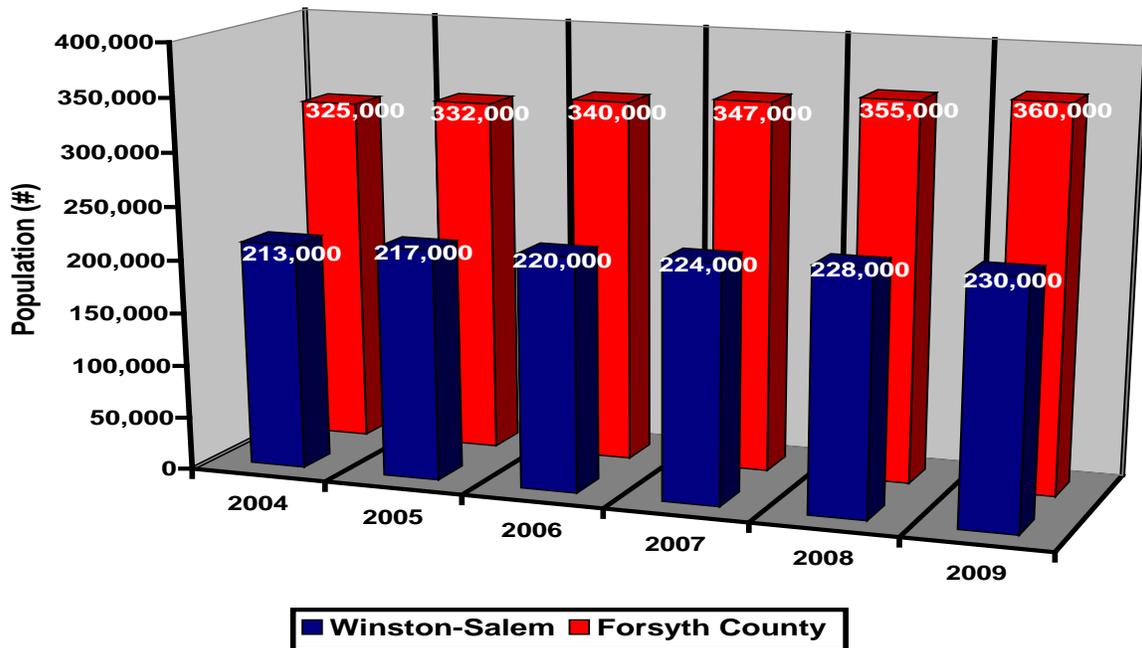
Between 2004 and 2009, communities had an average yearly growth rate ranging between 1.3 percent for Winston-Salem to 2.8 percent for Tobaccoville and Walkertown. Overall, Forsyth County increased in population by 1.8 percent per year between 2004 and 2009.



Sources: United States Census Bureau; NC Office of State Budget and Management (OSBM), State Demographics Branch, City-County Planning Department

Winston-Salem and Forsyth County Population by Year (2004-2009)

Between 2004 and 2009, Winston-Salem’s population grew from 213,000 to 230,000 while Forsyth County’s population grew from 325,000 to 360,000.



Sources: United States Census Bureau

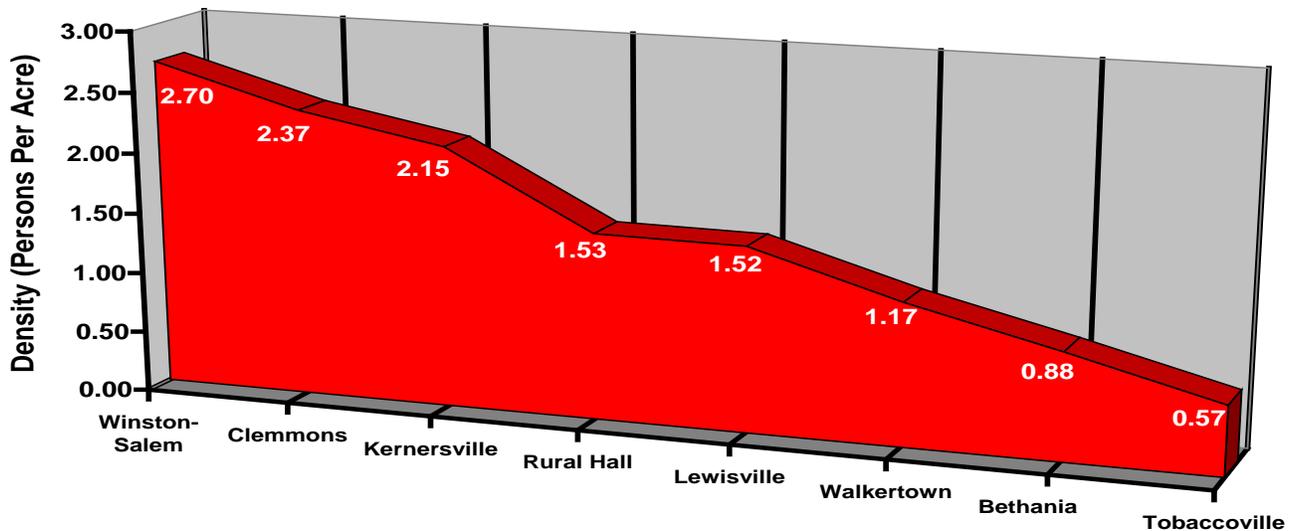
North Carolina Population Rankings for Forsyth County Municipalities (2004 and 2009)

Winston-Salem's population has continued to rank fourth among North Carolina's 550 municipalities according to estimates from the U.S. Census Bureau for 2009. Forsyth County has three additional communities in the state's top 100 municipalities in 2009: Kernersville at #36, Clemmons at #49 and Lewisville at #63. Tobaccoville jumped 12 places in the rankings between 2004 and 2009, from #213 to #201 just behind Rural Hall at #200.

Community	2004 Population Rank	2009 Population Rank	Change
Winston-Salem	4	4	--
Kernersville	38	36	+2
Clemmons	48	49	-1
Lewisville	62	63	-1
Walkertown	137	130	+7
Rural Hall	207	200	+7
Tobaccoville	213	201	+12
Bethania	457	449	+8

Forsyth County Population Density by Community (2009)

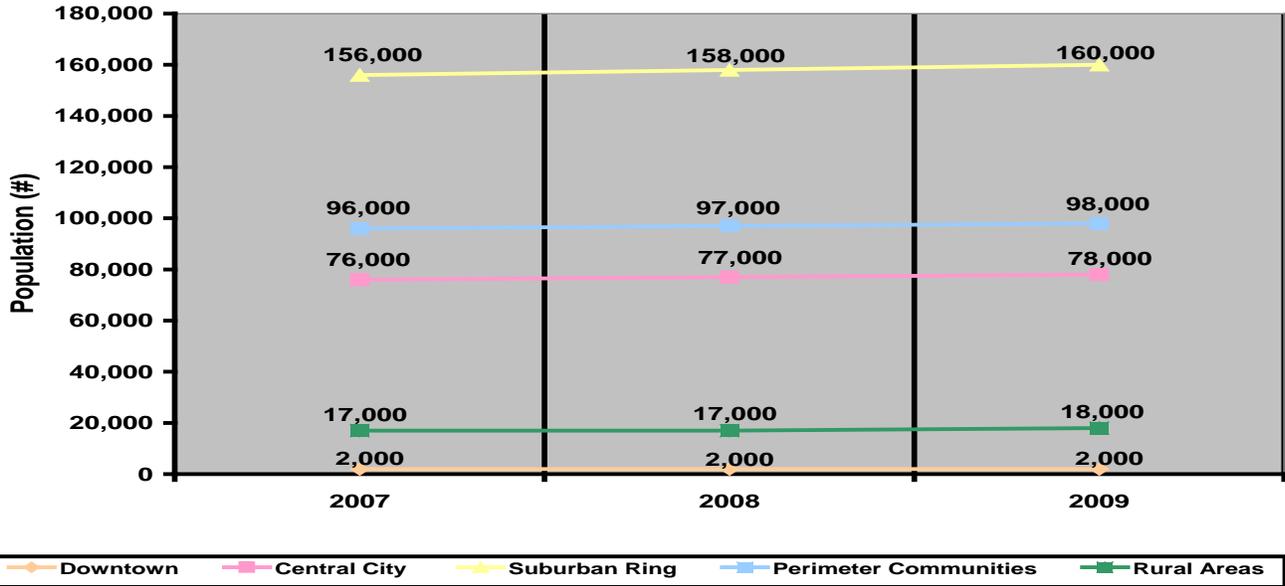
All of the communities in Forsyth County increased in population density between 2005 and 2009, with the exception of Kernersville which annexed more than 1,000 acres of land in 2008. The greatest increase was in Clemmons which increased from 2.26 persons per acre in 2005 to 2.37 persons per acre each in 2009. Winston-Salem has the highest density of population at 2.70 persons per acre. Overall, Forsyth County has a density of 1.36 persons per acre, up from 1.26 in 2005.



Sources: United States Census Bureau

Forsyth County Population by Planning Region by Year (2007-2009)

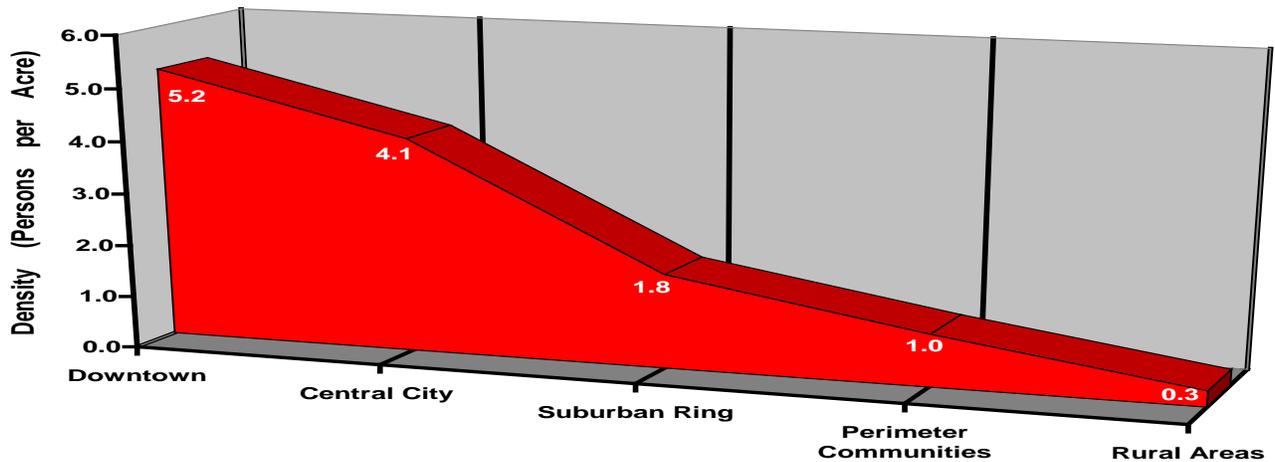
Winston-Salem’s Suburban Ring continues to contain the largest population, 151,800 people or 45% of the county’s population, an increase of one percent from 2006. Though the Central City has been estimated to have gained one thousand, bringing the total population to 77,000, its proportion of the county’s population has decreased from 23% to 22%. The ratios of the Perimeter Community and Rural Area population remain unchanged from 2007.



Sources: United States Census Bureau; City-County Planning Department

Forsyth County Population Density by Planning Region (2006-2009)

Interestingly, while community population density (*see previous page*) increases, the densities of the Downtown, Central City, Suburban Ring and Rural Areas remain unchanged since 2006. Only in the Perimeter Communities has the population density increased, from 0.9 persons per acre in 2006 to 1.0 persons per acre in 2009.



Sources: United States Census Bureau; City-County Planning Department

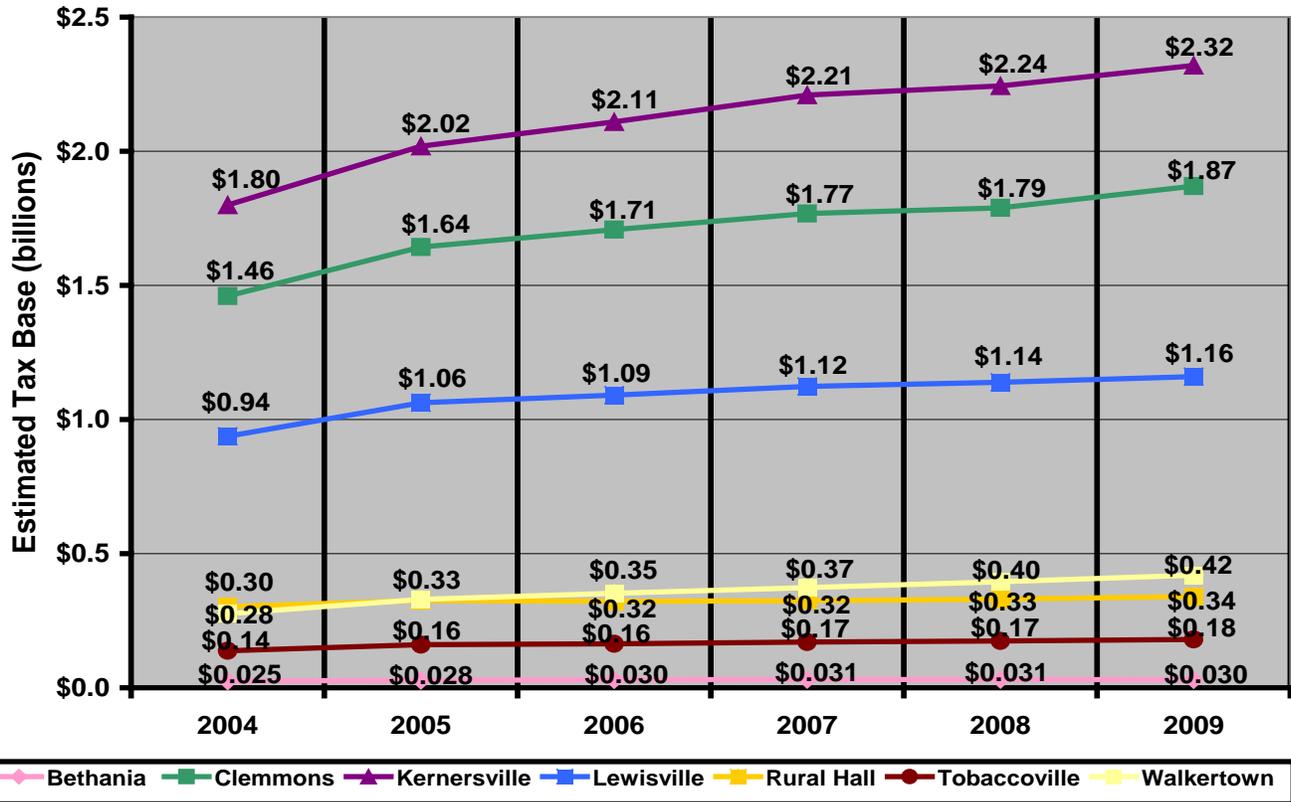
Forsyth County Tax Base by Community

Forsyth County Perimeter Community Tax Base and Tax Base Growth by Year (2004–2009)

Tax bases for Perimeter Communities in Forsyth County range from \$3.0 million for Bethania and Tobacconville to nearly \$2.32 billion for Kernersville (*see graph below*). There is one interesting distinction between population levels and tax base levels for Rural Hall and Walkertown. Though Walkertown’s population is 75% greater than Rural Hall’s, its property tax base is only 24% greater than Rural Hall’s tax base. The remaining communities’ positive correlation between population and tax base growth are approximately the same with all having steady increases.

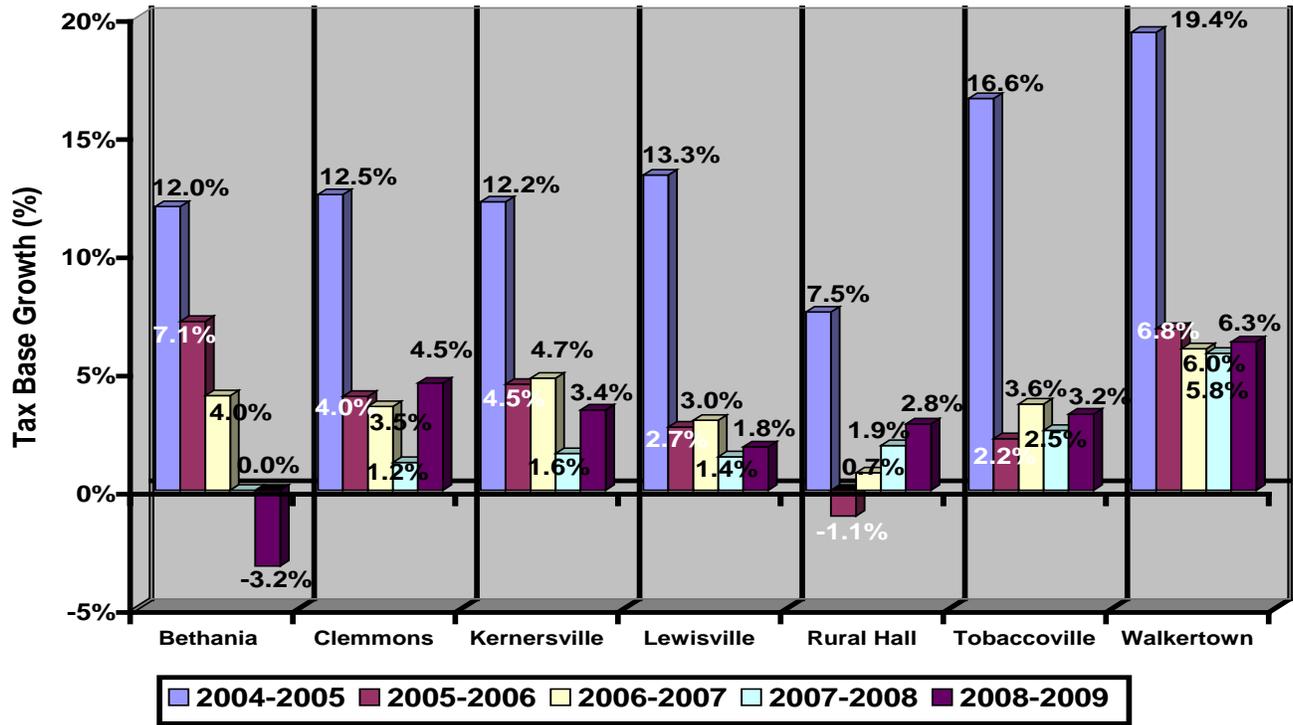
In 2004-2005, all Perimeter Communities had tax base growth ranging from 7.5 percent for Rural Hall to 19.4% for Walkertown, due to the countywide real property assessment re-evaluation. (*see graph next page*). Since 2005-2006, Perimeter Communities had annual tax base growth between 1 percent and 4 percent, comparable to annual inflation rates. Walkertown is the exception with steady tax base growth of 6 percent per year. Bethania had a tax base reduction of 3.2 percent in 2009.

Forsyth County Perimeter Community Tax Base by Year (2004–2009)



Source: North Carolina Department of State Treasurer

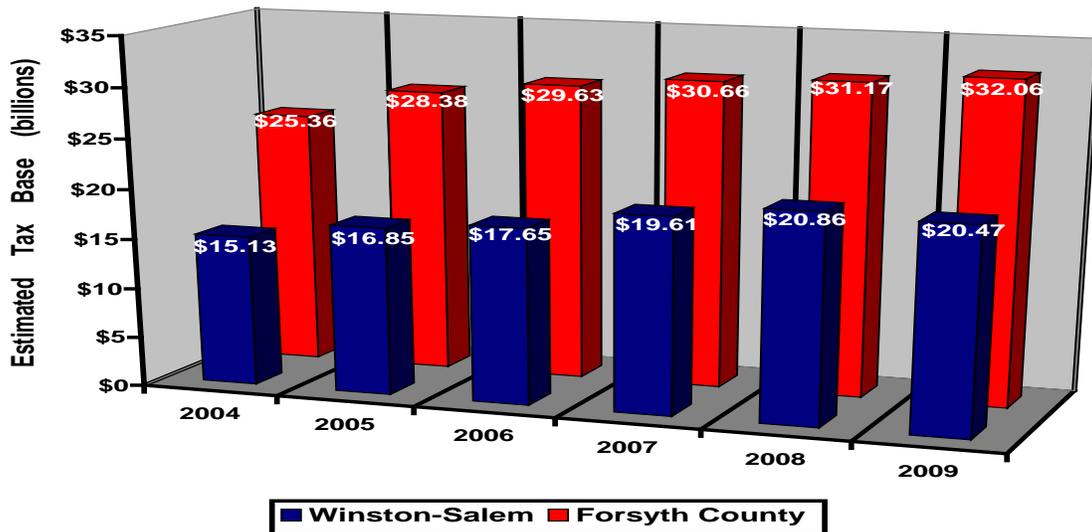
Forsyth County Perimeter Community Tax Base Growth by Year (2004–2009)



Source: North Carolina Department of State Treasurer

Winston-Salem and Forsyth County Tax Base by Year (2004–2009)

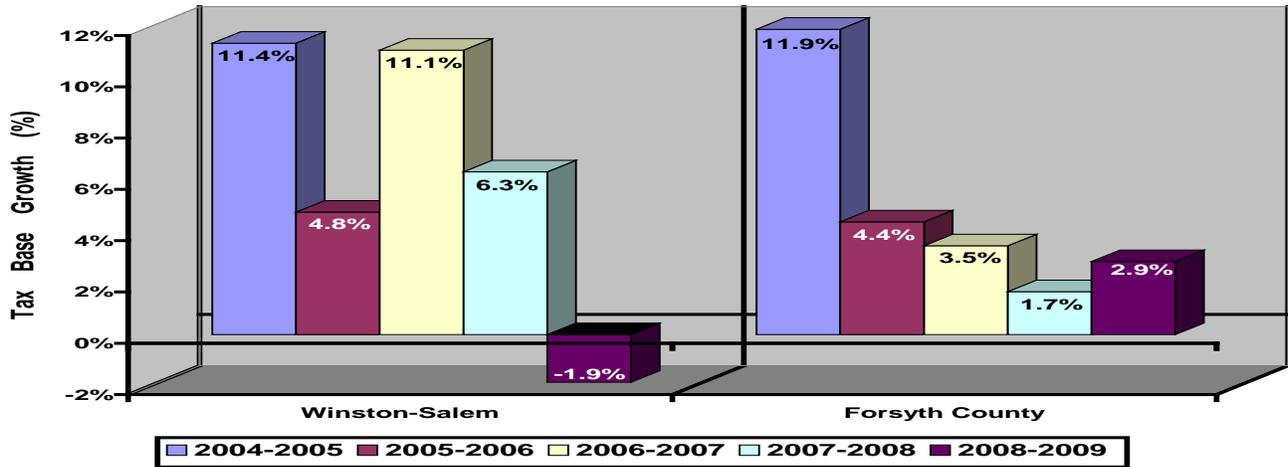
Both Winston-Salem and Forsyth County have had mostly steady tax base increases between 2004 and 2009 with Winston-Salem’s tax base increasing by an average of 5.9 percent per year (from \$15.13 billion to \$20.47 billion). Forsyth County’s tax base has increased by an average of 4.4 percent per year (from \$25.36 billion to \$32.06 billion). Winston-Salem’s tax base has dropped by \$390 million between 2008 and 2009 from \$20.86 billion to \$20.47 billion.



Source: North Carolina Department of State Treasurer

Winston-Salem and Forsyth County Tax Base Growth by Year (2004–2009)

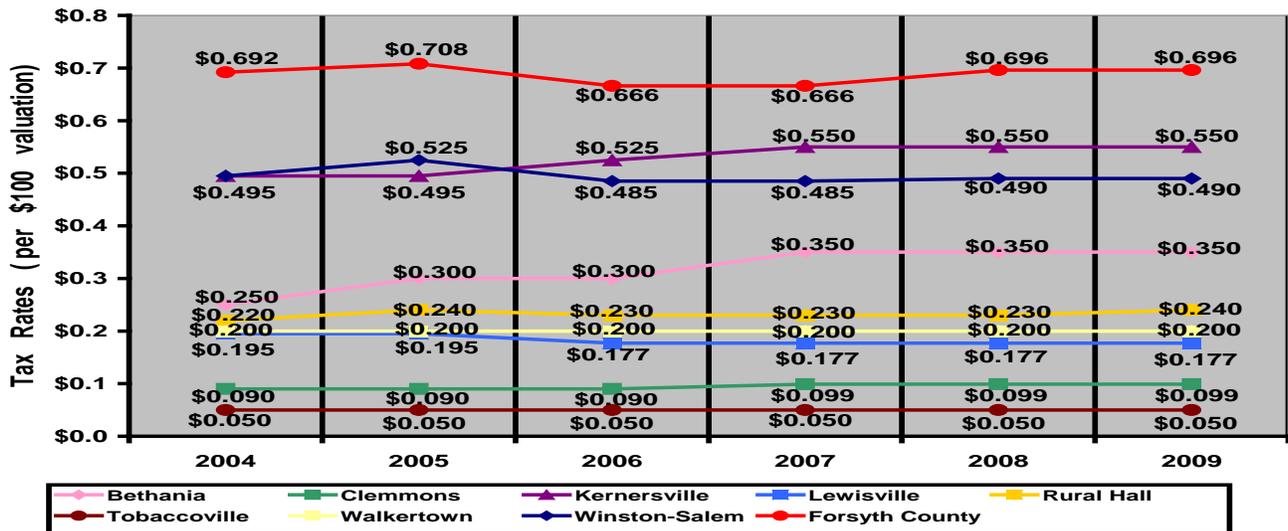
For both Winston-Salem and Forsyth County, the greatest tax base growth increase of 11% to 12% occurred in 2005 with the countywide real property assessment re-evaluation. Winston-Salem had a second major spike in tax base growth in 2007, also of 11%, that reflected its major annexations in 2006. Winston-Salem had another strong tax base increase of greater than 6 percent in 2008, but had a reduction of tax base in 2009 of nearly 2 percent.



Source: North Carolina Department of State Treasurer

Forsyth County Community Tax Rate by Year (2004–2009)

Comparison of tax rates for Forsyth County and its eight incorporated communities reveal several different patterns. Winston-Salem's and Forsyth County's tax rates tend to slowly rise until the year after a real property assessment re-evaluation (2005), at which point the tax rates falls and then rises until the next tax base revaluation. Kernersville's and Clemmon's tax rates have slowly increased since 2005 and 2006, respectively, perhaps reflecting their increased public service needs as they grow to large-sized towns.



Source: North Carolina Department of State Treasurer

Nonresidential Development Patterns



2004-2009 City-County Planning Board Approved Nonresidential Development

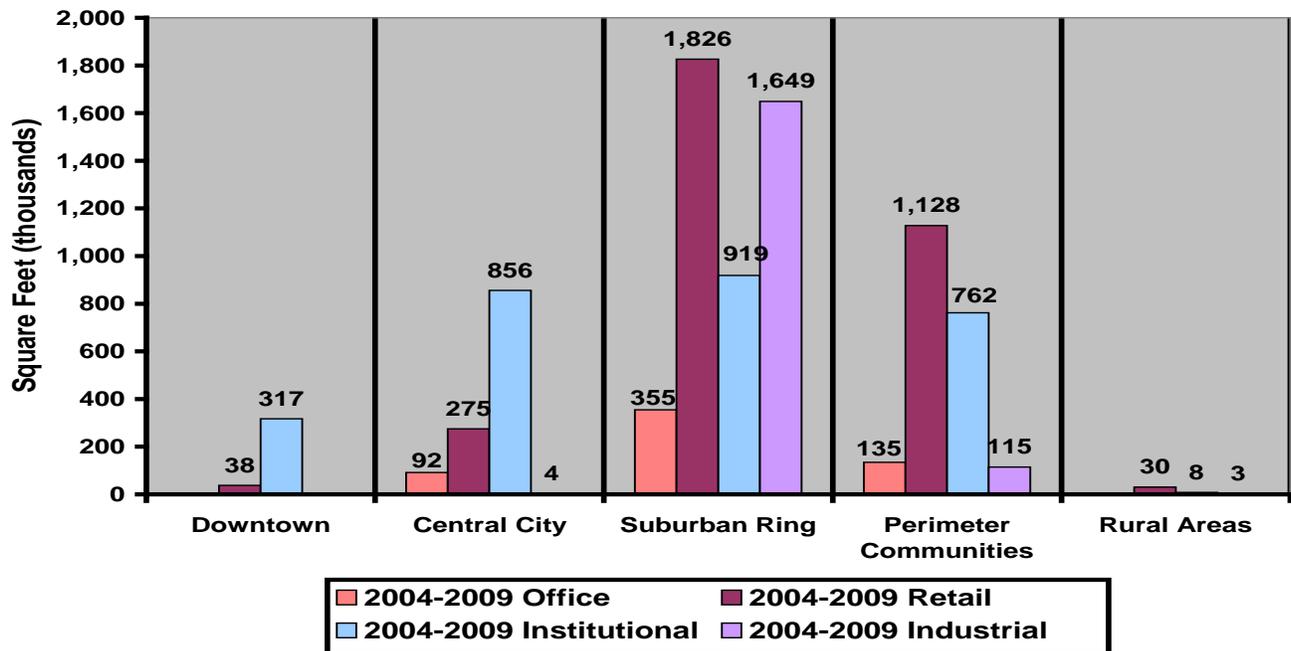
This section analyzes nonresidential development (i.e. Office, Retail, Institutional and Industrial zoning proposals) approved by the City-County Planning Board between 2004 and 2009. It also includes nonresidential construction permit data from the City-County Inspections Division between 2004 and 2009. This section also gives results of office and retail surveys conducted by Michael A. Clapp & Associates (Real Estate Appraisers) aggregated by Planning Areas for the years 2007 to 2010.

Approved Nonresidential Developments by Square Footage for Planning Regions (Years 2004–2009)

A review of approved zoning docket site plans between 2004 and 2009 shows that 1.8 million square feet of Retail space was approved in the Suburban Ring in 58 developments followed by 1.65 million square feet in the Perimeter Communities and 275,000 square feet in the Central City.

Institutional uses accounted for the highest amount of approved space in Winston-Salem’s Central City at 856,000 square feet. In Winston-Salem’s Suburban Ring, 919,000 square feet of Institutional space was approved, while 762,000 square feet was approved in Forsyth County’s Perimeter Communities.

Approved Industrial space in the Suburban Ring totals 1.65 million square feet. Most of that space is accounted for by the Dell manufacturing facility of 530,000 square feet and two speculative buildings totaling 1.0 million square feet in Winston-Salem in Southeast Forsyth County. Only 315,000 square feet of Industrial space was approved for the remainder of the county. Office space square footage was most prevalent in the Suburban Ring at 355,000 square feet followed by the Perimeter Communities at 135,000 square feet and 92,000 square feet in the Central City.

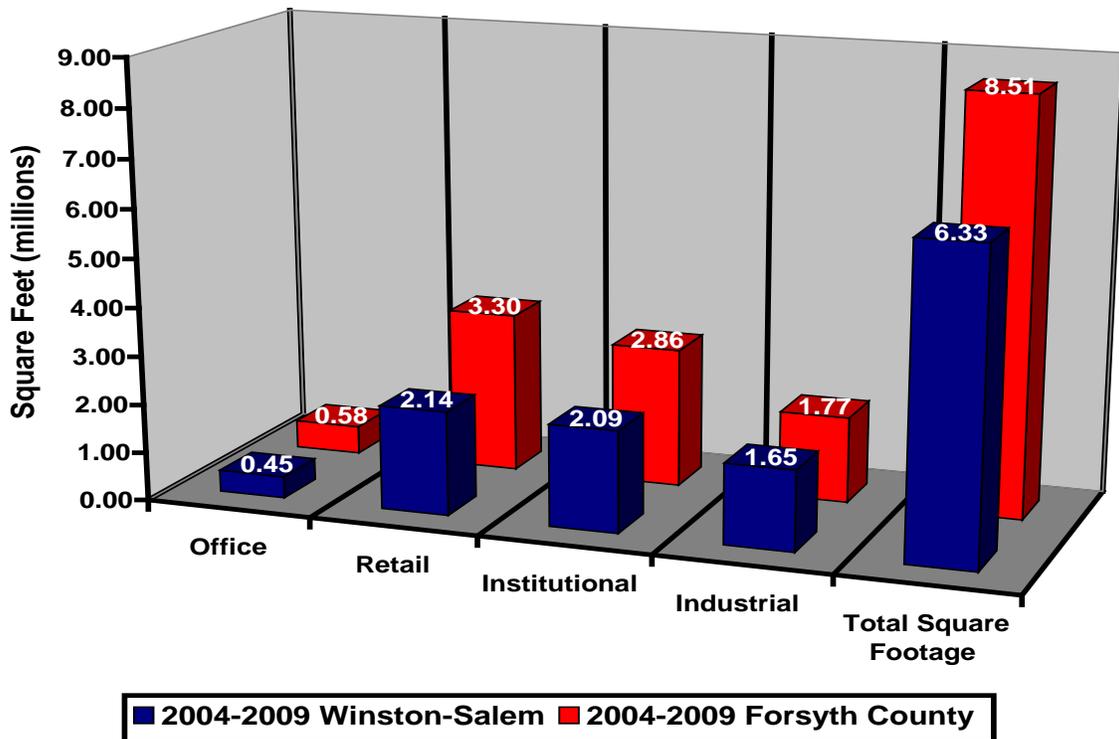


Source: City-County Planning Department

Approved Nonresidential Square Footage by Land Use Type for Winston-Salem and Forsyth County (Years 2004–2009)

While Winston-Salem accounts for approximately 64% of Forsyth County’s population, it only accounts for three-quarters (74%) of the county’s Nonresidential square footage approvals between 2004 and 2009. Only Winston-Salem’s Retail square footage approval of 2.14 million square feet is comparable to its population proportion, which is 65% of the Forsyth County’s 3.30 million retail square feet. Winston-Salem’s Industrial square footage approvals accounted for 93% of all industrial square footage approved in Forsyth County from 2004 to 2009 (1.65 million to 1.77 million).

Approved Institutional square footage totaled 2.86 million square feet, second only to approved Retail square footage, in county site plan approvals from 2004 to 2009. While these institutional uses (e.g. churches, schools, hospitals) provide needed employment and services to Winston-Salem and Forsyth County, most institutional uses provide no property tax revenues to local governments due to their non-profit tax status.



Source: City-County Planning Department

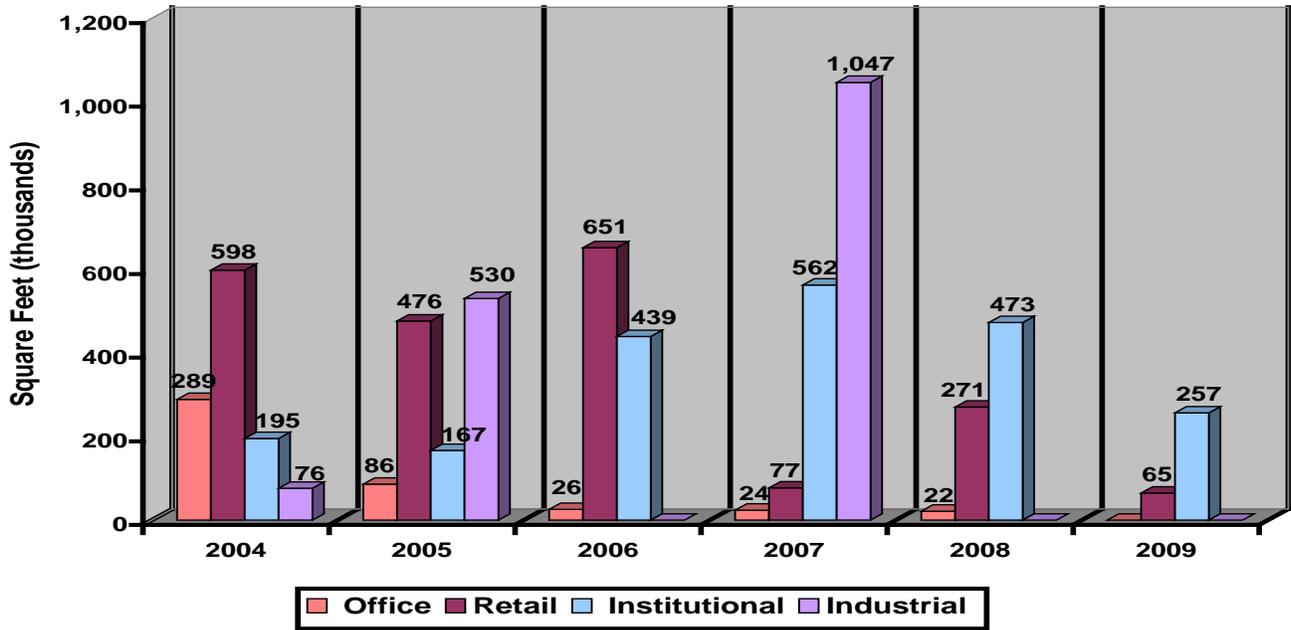
Approved Nonresidential Square Footage for Winston-Salem and Forsyth County by Land Use Type by Year (2004–2009)

For Winston-Salem, Nonresidential square footage approvals by the City-County Planning Board were at their peak from 2004 through 2007 (*see first graph next page*). The total Nonresidential square footage approved for these years was 1.2 million in 2004, 1.3 million in 2005, 1.1 million in 2006, and 1.7 million in 2007. These totals dropped by 55% between 2007 and 2008 to 766,000 square feet and dropped another 58% between 2008 and 2009 to 322,000 square feet.

For Forsyth County, the peak years of Nonresidential square footage approvals by the City-County Planning Board were 2006 and 2007 (*see second graph this page*). For comparison purposes, Forsyth County's total Nonresidential square footage for these years was 1.86 million in 2006 and 1.98 million in 2007. Like Winston-Salem, these totals dropped by 54% to 912,000 between 2007 and 2008, but increased slightly by 20% in 2009 to 1.09 million square feet.

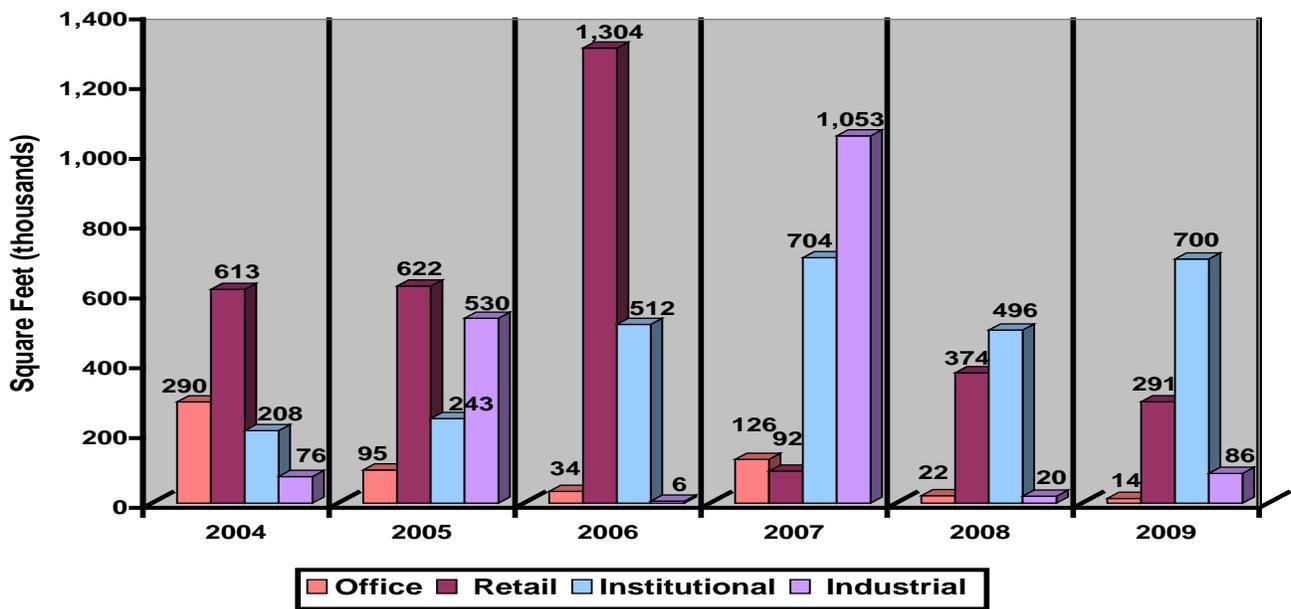
However, 60% of the Nonresidential construction in 2008 and 2009 was institutional in nature reflecting new additions to Forsyth County school facilities.

Winston-Salem



Source: City-County Planning Department

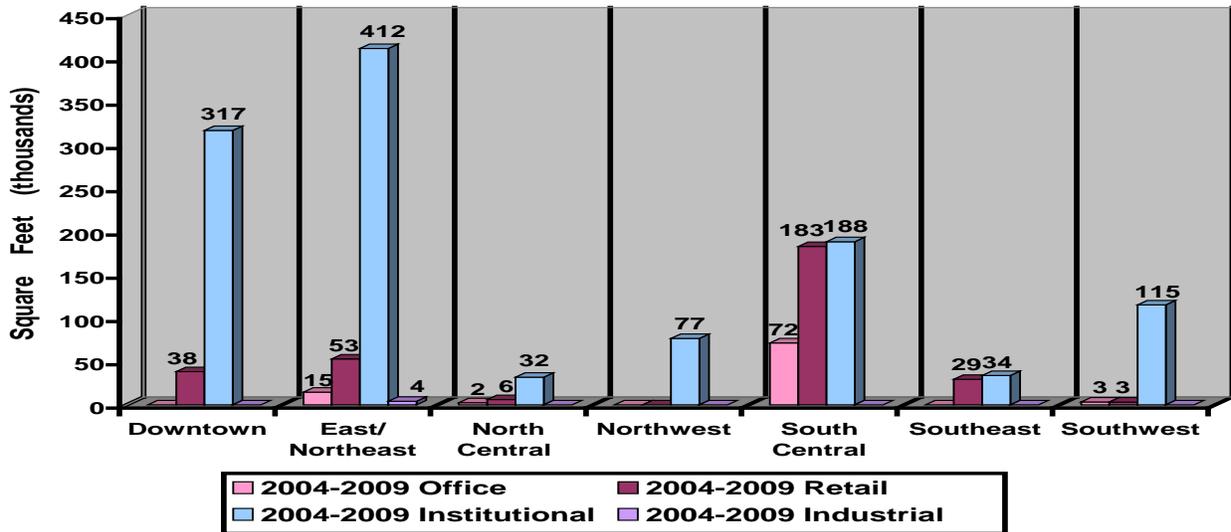
Forsyth County



Source: City-County Planning Department

Winston-Salem Central City Approved Nonresidential Square Footage by Planning Area (Years 2004–2009)

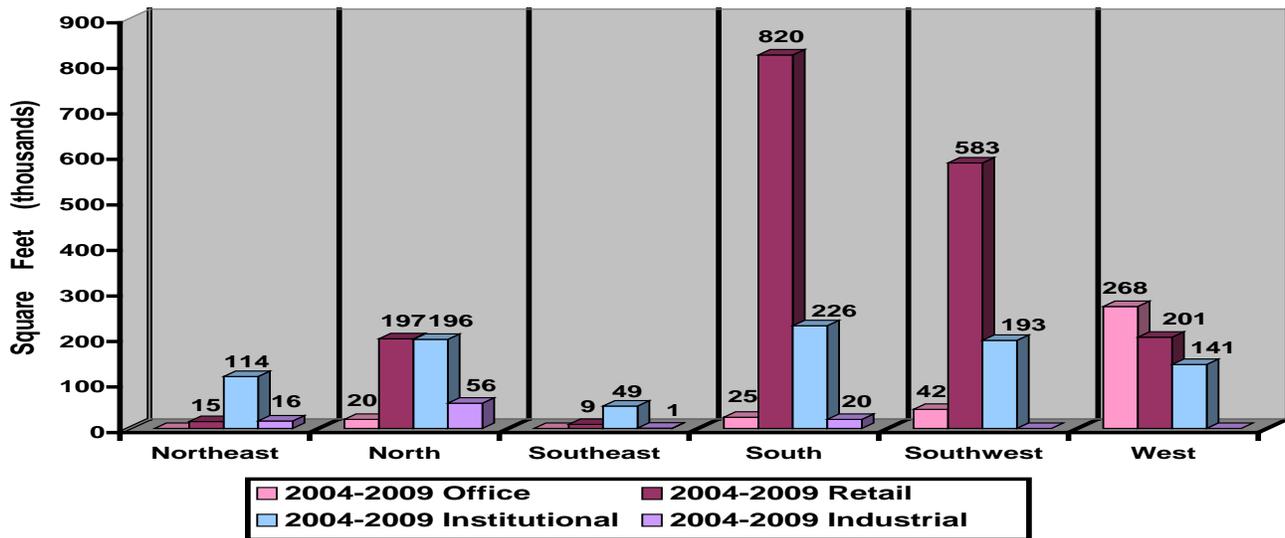
Analyzing Nonresidential square footage approvals by Planning Area reveals interesting patterns. For Winston-Salem’s Central City, Institutional uses dominated requests approved by the Planning Board between 2004 and 2009. Approved Institutional square footage totaled 1.4 million with the Downtown and East/Northeast Planning Areas having the largest volume of approvals at 317,000 and 412,000 square feet, respectively.



Source: City-County Planning Department

Winston-Salem Suburban Ring Approved Nonresidential Square Footage by Planning Area (Years 2004–2009)

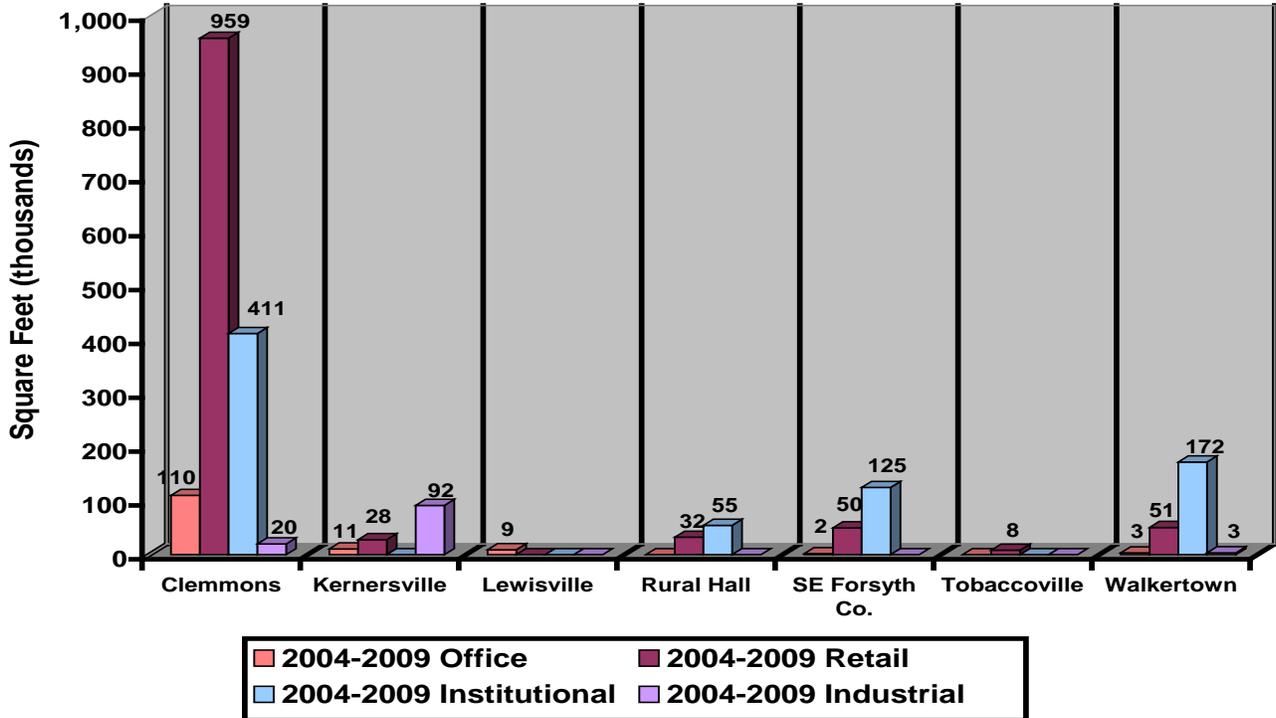
For Winston-Salem’s Suburban Ring, Retail uses were the most prevalent type of approvals allowed by the Planning Board between 2004 and 2009. Approved Retail square footage totaled 1.8 million square feet with the South Suburban and Southwest Suburban Planning Areas having the largest quantity of approvals at 820,000 million and 583,000 square feet, respectively.



Source: City-County Planning Department

Forsyth County Perimeter Community Approved Nonresidential Square Footage (Years 2004– 2009)

In Forsyth County’s Perimeter Communities, Retail and Institutional uses were the largest requests in square feet approved by the Planning Board between 2004 and 2009. Approved Retail square footage totaled 1.13 million square feet with Clemmons having the largest amount of approvals at 959,000 square feet. Most of that square footage included the Village Point development. Approved Institutional square footage was highest in Clemmons, Walkertown and Southeast Forsyth County at 411,000, 172,000 and 125,000 square feet, respectively.



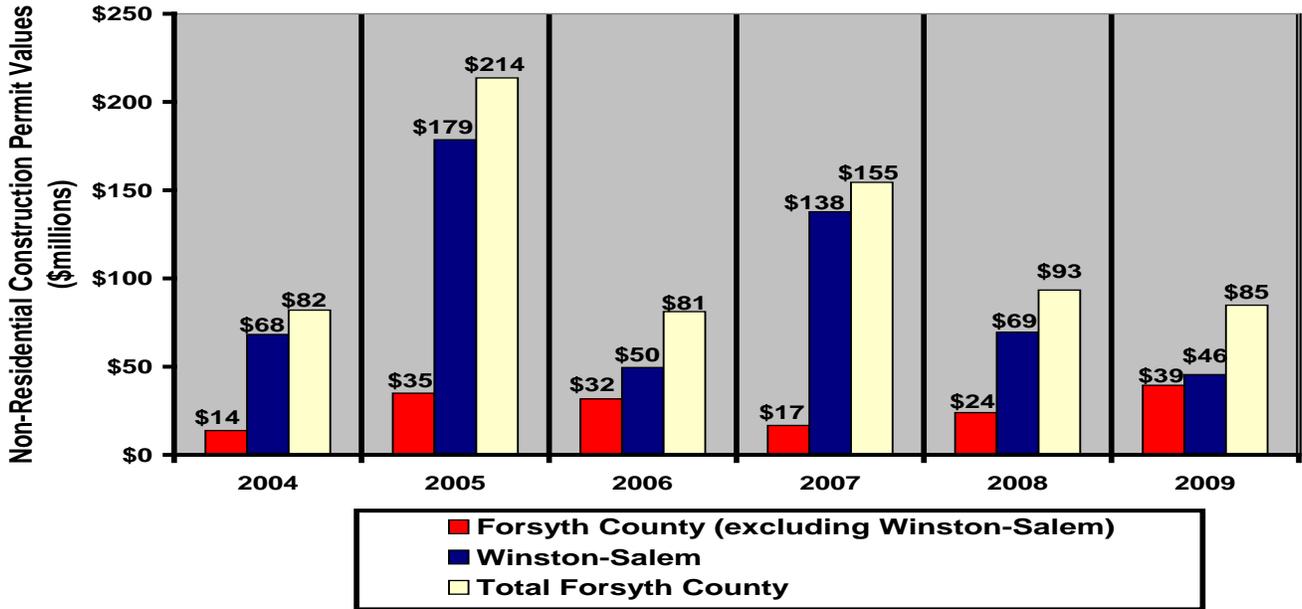
Source: City-County Planning Department

2004–2009 Forsyth County NonResidential Construction Permit Trends

Winston-Salem and Forsyth County Nonresidential Construction Permit Values by Year (2004–2009)

Nonresidential construction permit values rose and fell during the 2004 to 2009 time frame. Construction permit activity rose in 2005 and 2007 and fell the remaining years. The highest construction value year for Forsyth County was in 2005 at \$214 million, while the lowest value year for Forsyth County occurred surprisingly in 2004 and 2006 (rather than in 2008 and 2009) at \$82 million and \$81 million, respectively. The 2008 and 2009 permit values did not fall below the 2006 and 2004 levels due to the higher institutional permit values of the proposed new Forsyth County school facilities.

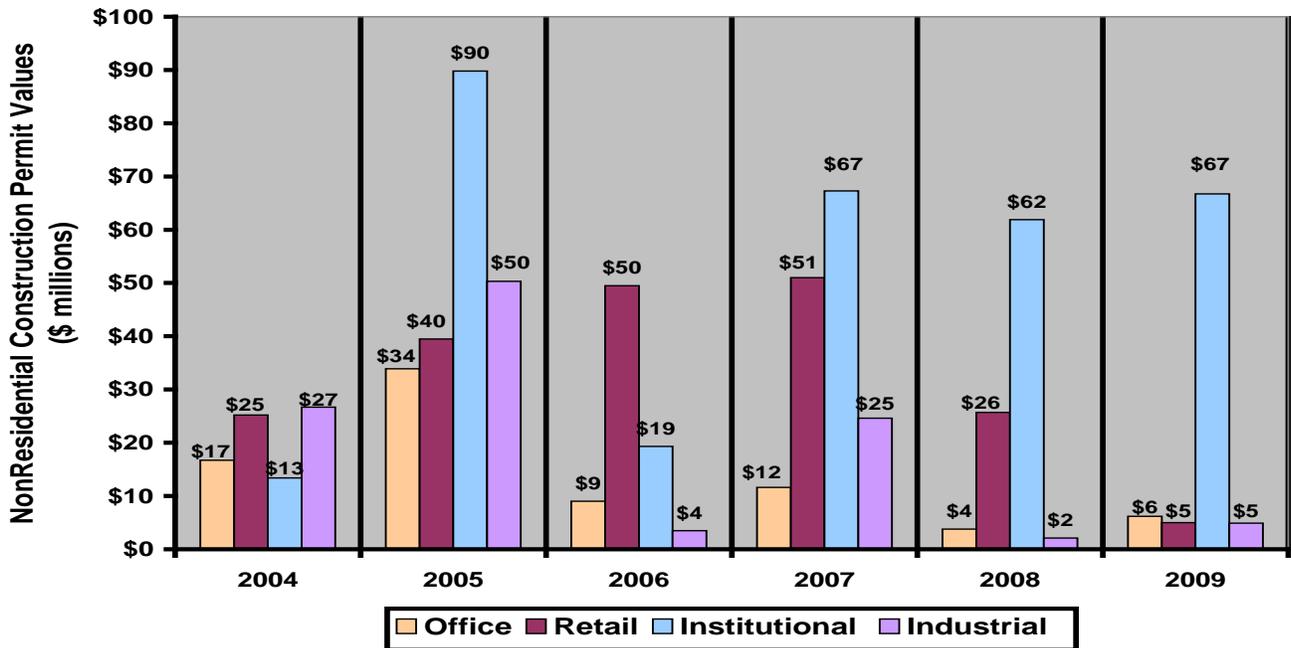
Winston-Salem and Forsyth County Nonresidential Construction Permit Values by Year (2004–2009) (Continued)



Source: City-County Inspections Division

Nonresidential Construction Permit Values by Land Use Type by Year (2004–2009)

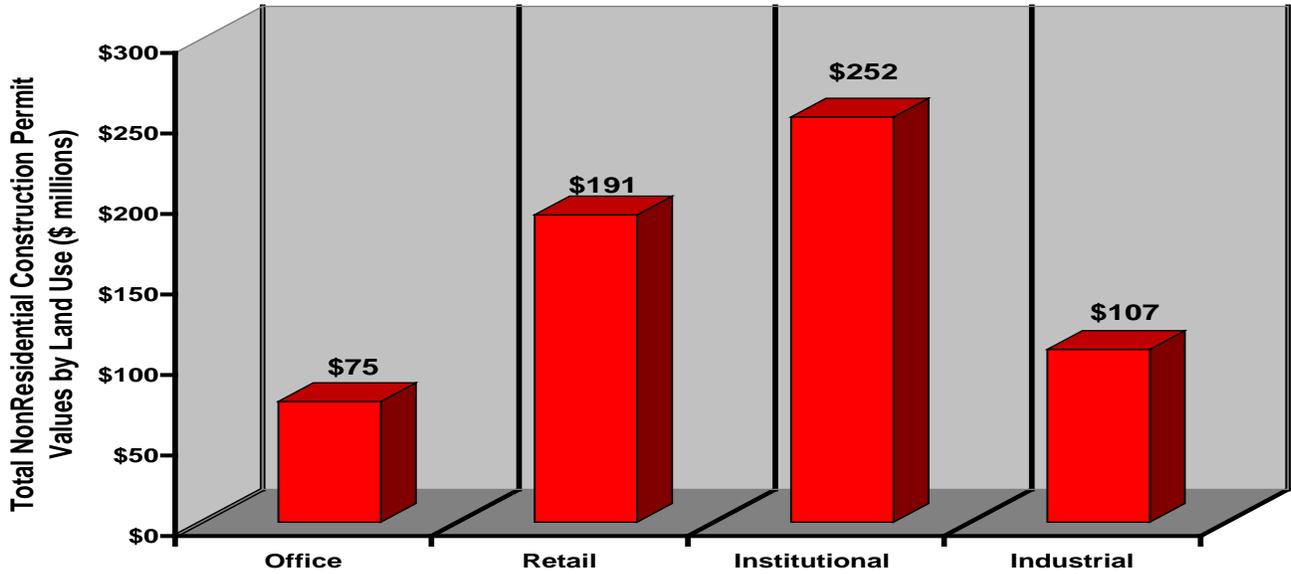
Institutional construction permits (e.g. for church, schools, hospitals, etc.) generated the highest values for four of the six years (2005, 2007, 2008 and 2009). Retail construction permits led values in 2006 while Industrial permits led the remaining year (2004). Discouragingly, Office, Retail and Industrial construction permits totaled to only \$16 million in 2009, less than one-quarter of the Institutional construction permit values.



Source: City-County Inspections Division

Nonresidential Construction Permit Values by Land Use Type (Years 2004–2009)

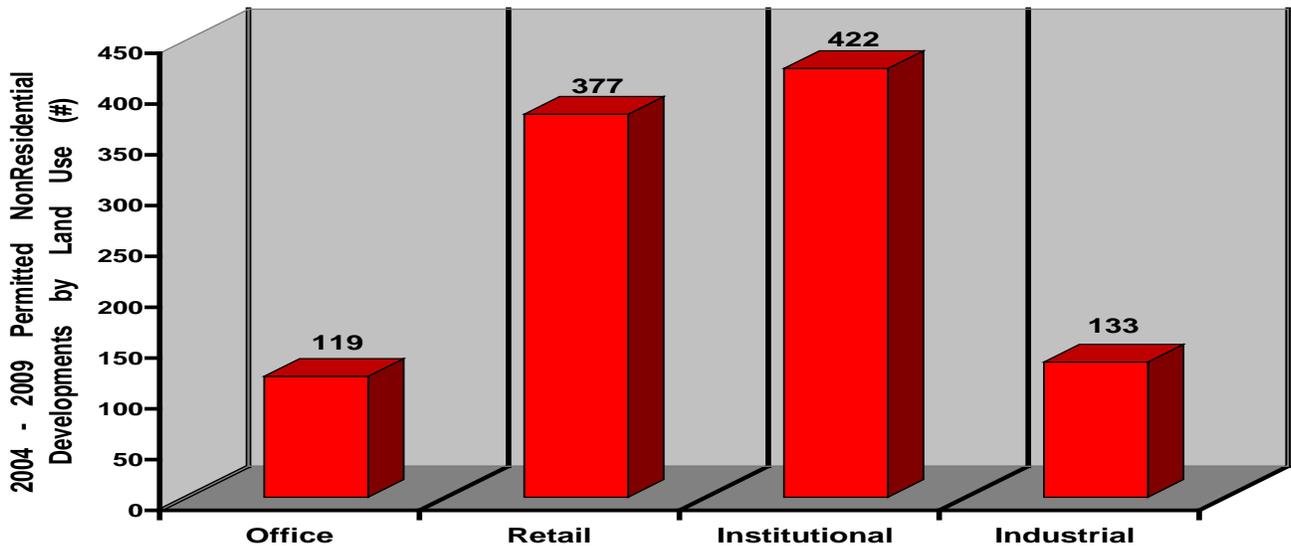
Institutional uses led in the total construction permit values for the years 2004 to 2009 at \$252 million, one-third higher than the total construction permit values for Retail uses for the same period (\$191 million).



Source: City-County Inspections Division

Nonresidential Developments by Land Use Type (Years 2004–2009)

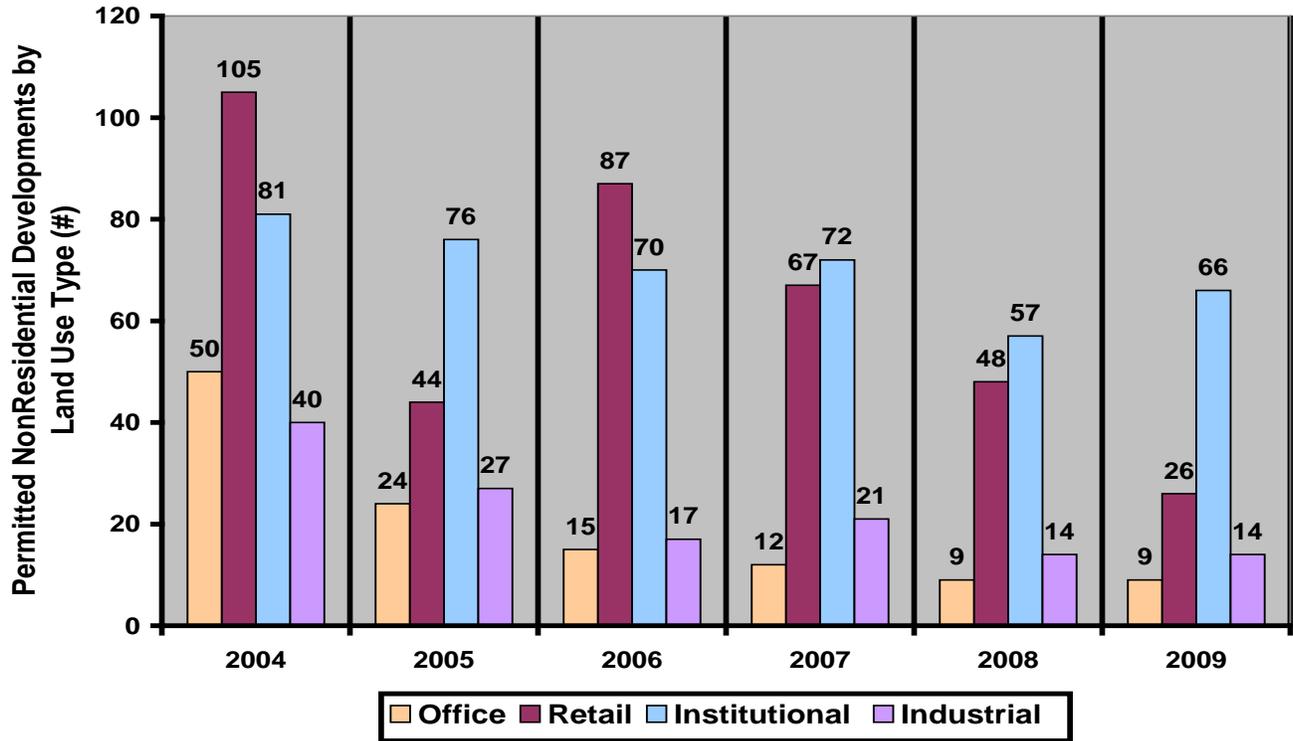
Retail or Institutional uses led in the number of Nonresidential developments permitted each year in Forsyth County between 2004 and 2009--totaling 356 permits for Institutional uses and 351 permits for Retail uses.



Source: City-County Inspections Division

Nonresidential Developments by Land Use Type by Year (2004–2009)

Retail developments were the most frequent type of land use permitted in 2004 and 2006 while Institutional developments were the most frequent type of land use permitted in 2005, 2007, 2008 and 2009. The highest number of Retail and Institutional developments permitted both occurred in 2004 with 105 Retail development permits and 81 Institutional development permits.



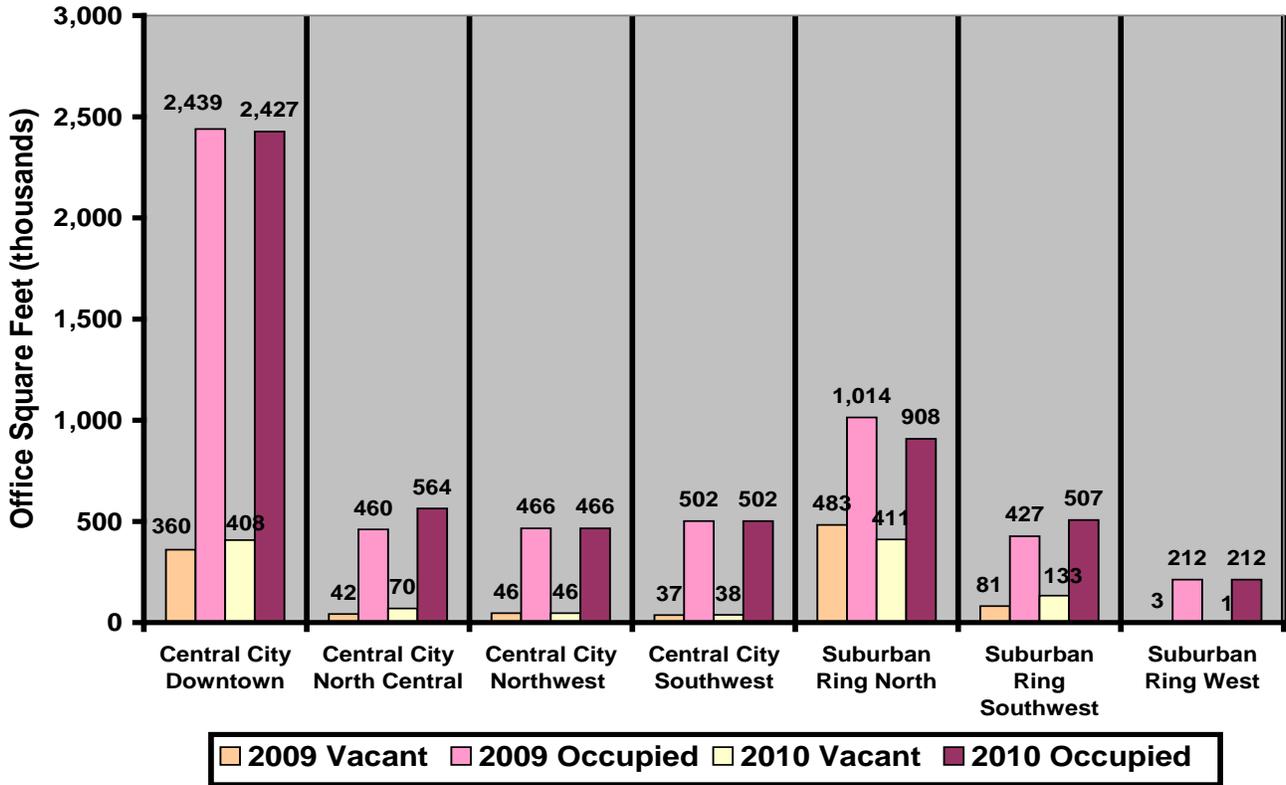
Source: City-County Inspections Division

2007 – 2010 Existing Winston-Salem and Perimeter Community Office and Retail Shopping Centers

Winston-Salem Occupied and Vacant Office Square Footage by Selected Planning Areas (2009-2010)

In 2010, 3.98 million square feet of Office space has been identified as occupied within the Downtown and Central City areas of Winston-Salem reflecting a slight increase in occupancy from the previous year. Presently, 562,000 square feet of Office space has been identified as vacant. This Office space is concentrated in Downtown and in the northern and western portions of Winston-Salem’s Central City. Within Winston-Salem’s Suburban Ring, there is 1.63 million square feet of occupied Office space (a decrease of one percent), with 554,000 square feet of vacant space. This vacant Office space is concentrated in the north and southwest.

Winston-Salem Occupied and Vacant Office Square Footage by Selected Planning Areas (2009-2010) (Continued)



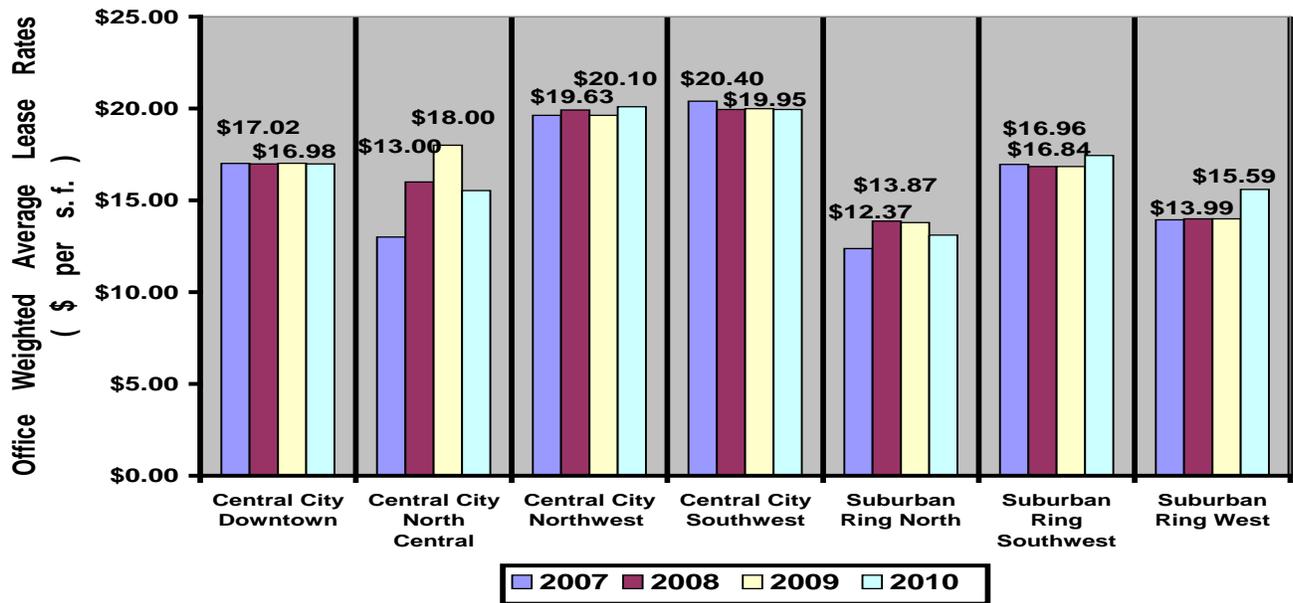
Source: Michael A. Clapp & Associates, Inc.

Winston-Salem Office Lease Rates by Selected Planning Areas (2007-2010)

Office lease rates are more expensive in Winston-Salem’s Central City than in the Suburban Ring. However, the highest rates in both the Central City and the Suburban Ring Regions are in the Southwest Planning Areas, presumably to be near Wake Forest University’s Baptist Medical Center and Forsyth Medical Center. Central City average lease rates range from \$13 to \$21 per square foot with Suburban Ring average lease rates ranging from \$12 to \$18 per square foot.

Office lease rates have remained very stable Downtown and have resisted decreases due to the recession in the western half of Winston-Salem, whether in the Central City or the Suburban Ring. In fact, lease rates have actually risen in the Southwest and West Planning Areas of Winston-Salem’s Suburban Ring. The weakest Office areas appear to be in the northern sections of Winston-Salem, where lease rates have dropped from 2008 and 2009 levels, but still remain higher than 2007 lease rate levels.

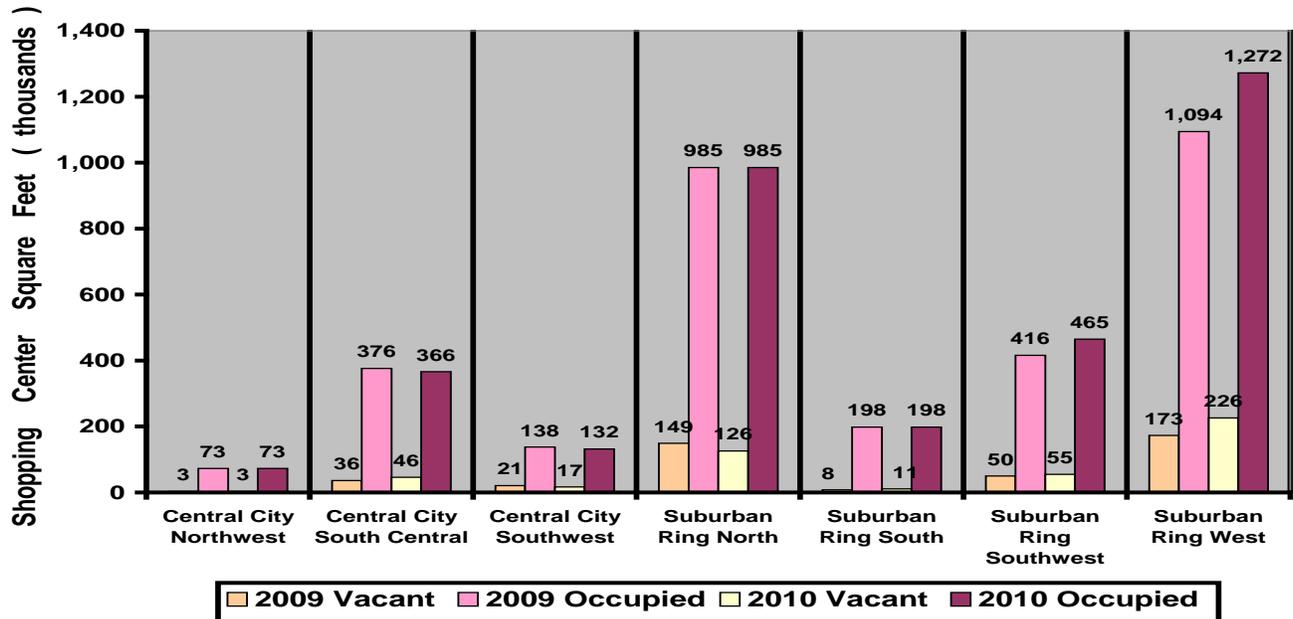
Winston-Salem Office Lease Rates by Selected Planning Areas (2007-2010) (Continued)



Source: Michael A. Clapp & Associates, Inc.

Winston-Salem Occupied and Vacant Retail Shopping Center Square Footage by Selected Planning Areas (2009-2010)

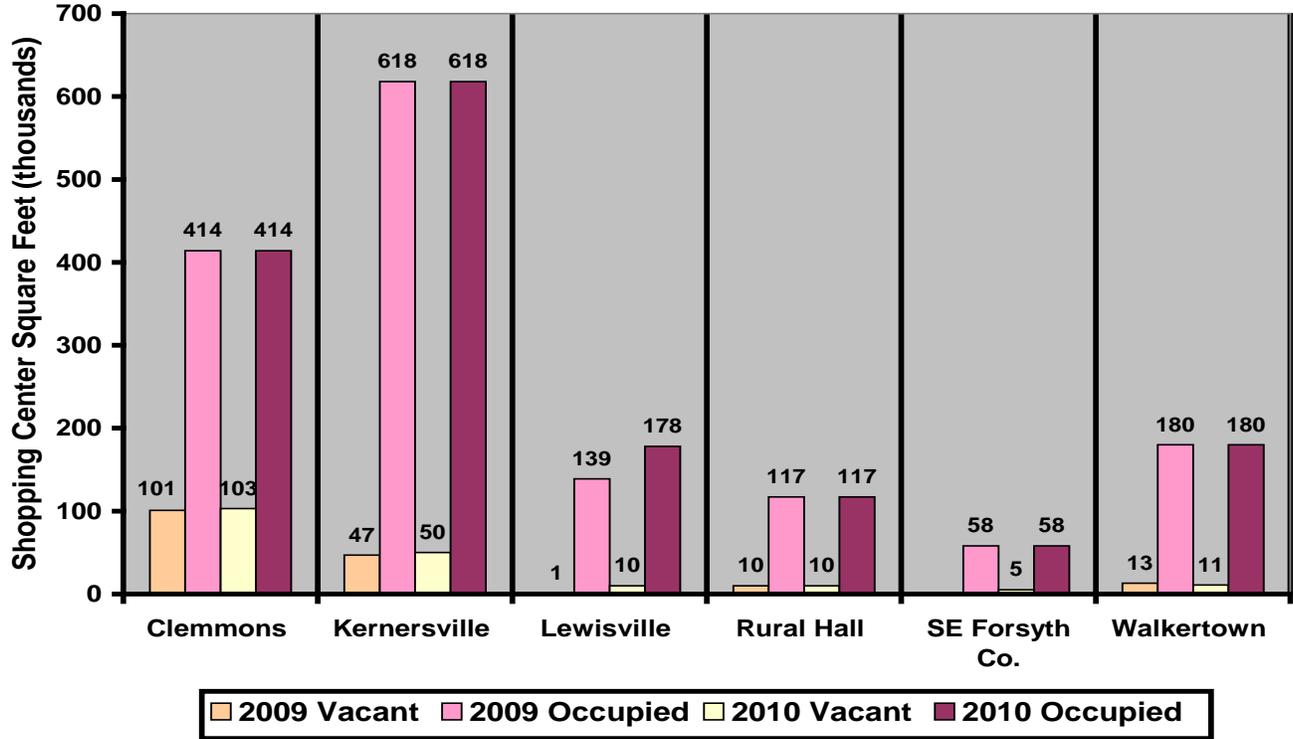
In 2010, there is 2.9 million identified square feet of occupied Retail space within Winston-Salem's Suburban Ring and 418,000 square feet of vacant space. These figures exclude Hanes Mall which is 1.5 million square feet in size since it is not included in the Clapp and Associates survey. The Suburban Ring Retail space is concentrated in the North and West Planning Areas. The Central City Area of Winston-Salem has 571,000 square feet of occupied Retail space with 66,000 square feet of vacant space, a slight increase in vacancy over 2009.



Source: Michael A. Clapp & Associates, Inc.

Forsyth County Perimeter Community Occupied and Vacant Retail Shopping Center Square Footage (2009-2010)

In 2010, there is an identified 1.57 million square feet of occupied Retail shopping center space within Forsyth County’s Perimeter Communities with 189,000 square feet of vacant space. The largest amount of Retail shopping center space is found in Kernersville and Clemmons with 668,000 square feet and 517,000 square feet, respectively. Walkertown, Lewisville, Rural Hall and Southeast Forsyth County follow in order in the square footage of Retail shopping center space. Vacancy square footage is stayed relatively stable between 2009 and 2010.



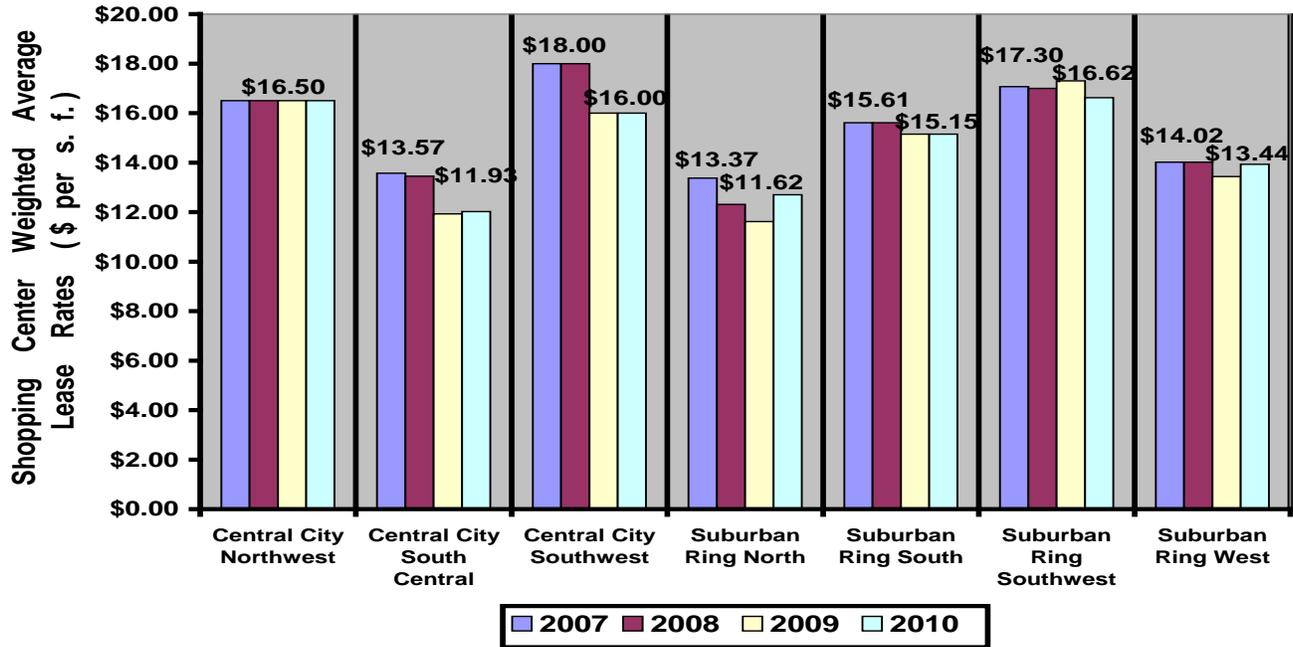
Source: Michael A. Clapp & Associates, Inc.

Winston-Salem Shopping Center Lease Rates by Selected Planning Areas (2007-2010)

Winston-Salem’s highest shopping center average lease rates can be found in the Suburban Ring Southwest Planning Area at \$16 - \$18 per square foot followed by the western half of the Central City at an average lease rate of \$16.50 per square foot. The most inexpensive average lease rates can be found in the South Central City Planning Area and in the North Suburban Ring Planning Area at \$11 - \$13 per square foot.

While lease rates in many locations dropped between 2008 and 2009 (particularly in the South and Southwest Central City Planning Areas), lease rates in these locations have stabilized between 2009 and 2010.

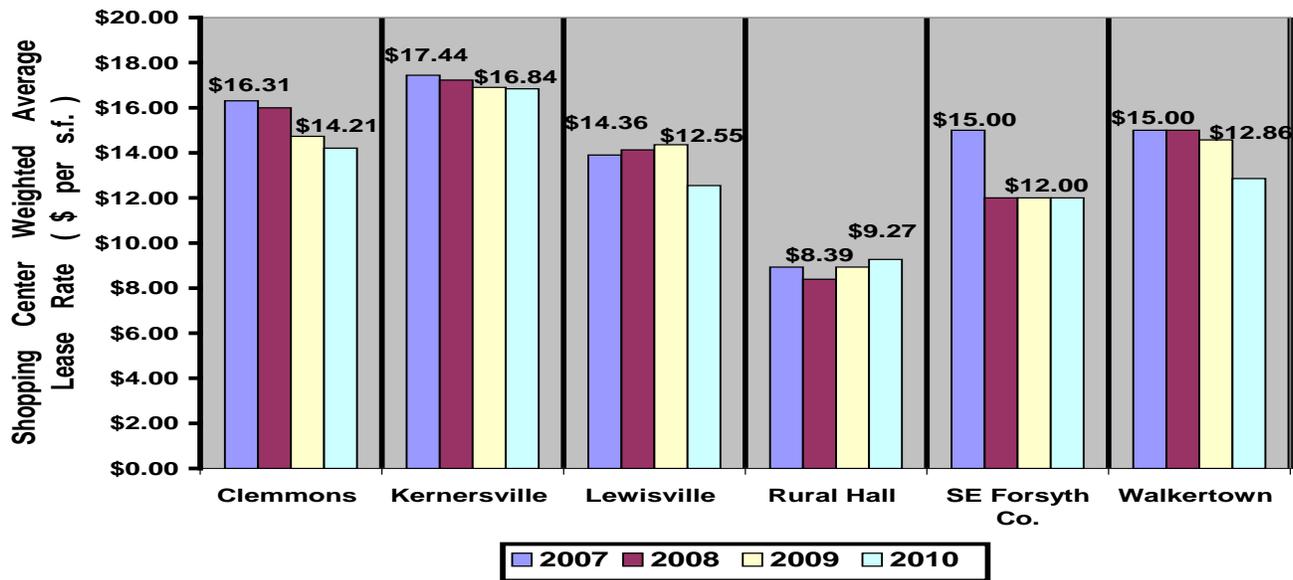
Winston-Salem Shopping Center Lease Rates by Selected Planning Areas (2007-2010) (Continued)



Source: Michael A. Clapp & Associates, Inc.

Forsyth County Perimeter Community Shopping Center Lease Rates (2007-2010)

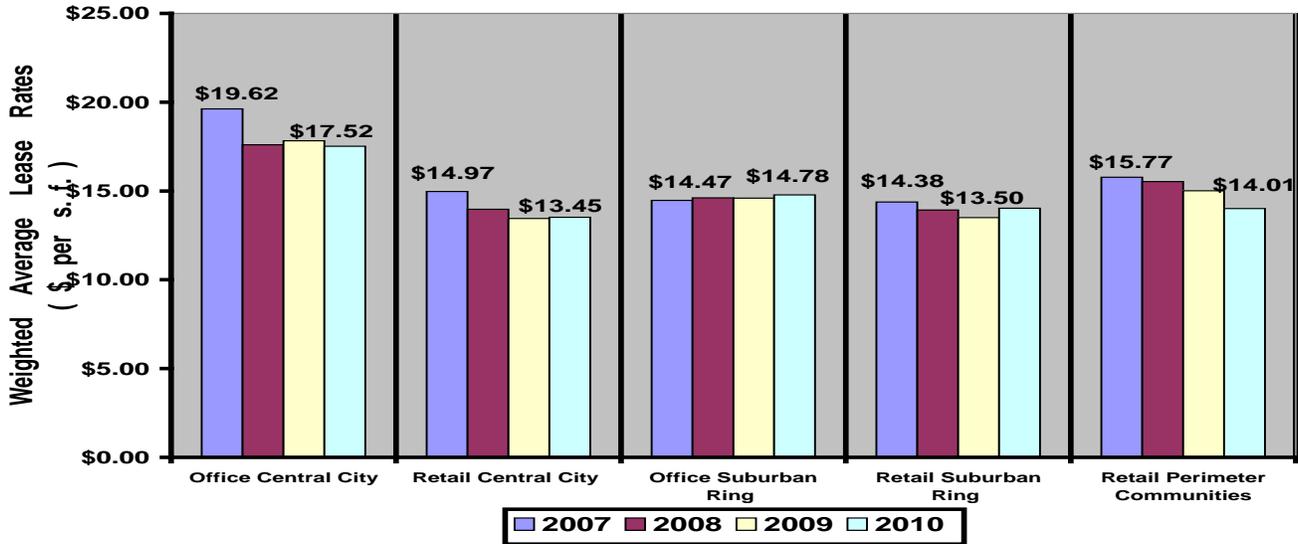
Kernersville has the most expensive shopping center lease rates in the Perimeter Communities at an average lease rate of around \$17 per square foot followed by Clemmons, Walkertown and Lewisville with average shopping center lease rates between \$12 and \$14 per square foot. The most inexpensive average shopping center lease rates can be found in Rural Hall at \$9 per square foot. Lease rates in Lewisville and Walkertown dropped by approximately \$1 per square feet between 2009 and 2010.



Source: Michael A. Clapp & Associates, Inc.

Office and Retail Lease Rates by Planning Region (2007–2010)

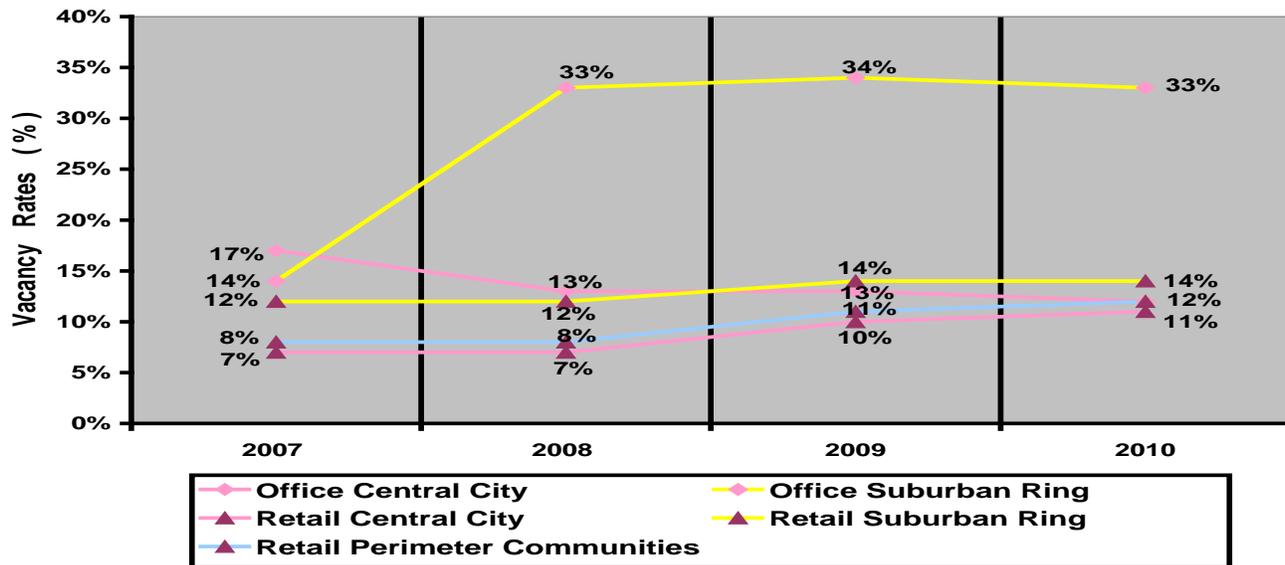
Office lease rates are higher than retail lease rates by more than \$4 per square foot in Winston-Salem’s Central City, but by less than \$1 per square foot in the Suburban Ring.



Source: Michael A. Clapp & Associates, Inc.

Office and Retail Vacancy Rates by Planning Region (2007–2010)

In Winston-Salem’s Central City, Office vacancy rates decreased between 2007 and 2010 from 17% to 12%. Meanwhile, Retail vacancy rates increased from 7 percent to 11% over the same time period. In Winston-Salem’s Suburban Ring, Office vacancy rates more than doubled from 14% to 33% between 2007 and 2010. Most of this increase was due to the closure of Sara Lee offices located in the North Suburban Ring. Retail vacancy rates held fairly steady increasing from 12% to 14%. In Forsyth County’s Perimeter Communities, Retail vacancy rates increased from 7 percent in 2007 to 12% in 2010.



Source: Michael A. Clapp & Associates, Inc.

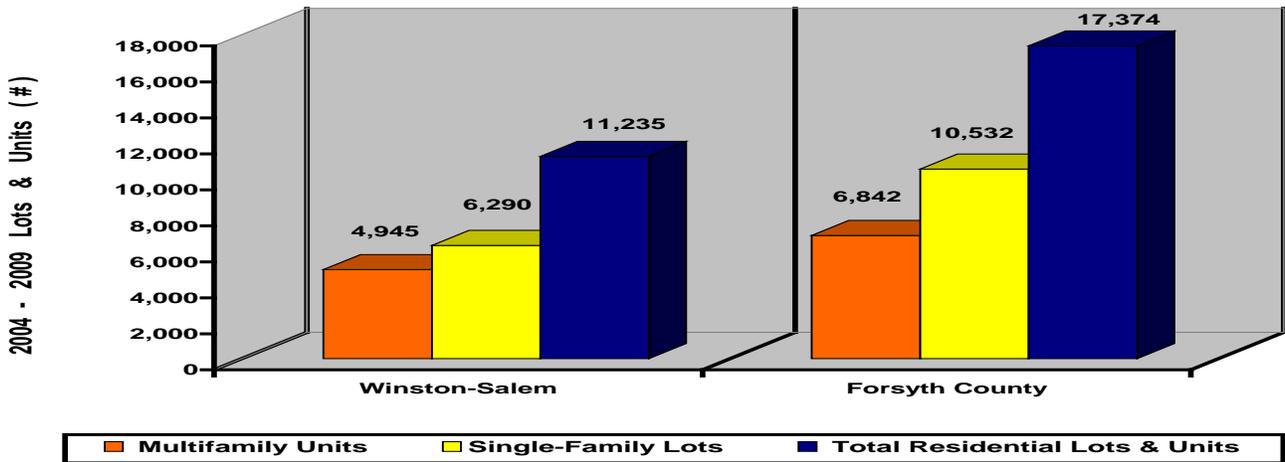
Residential Development Patterns



2004-2009 City-County Planning Board Approved Residential Development (and Comparisons to Selected *Legacy* Benchmarks)

Approved Single-Family Lots and Multifamily Units (Years 2004–2009)

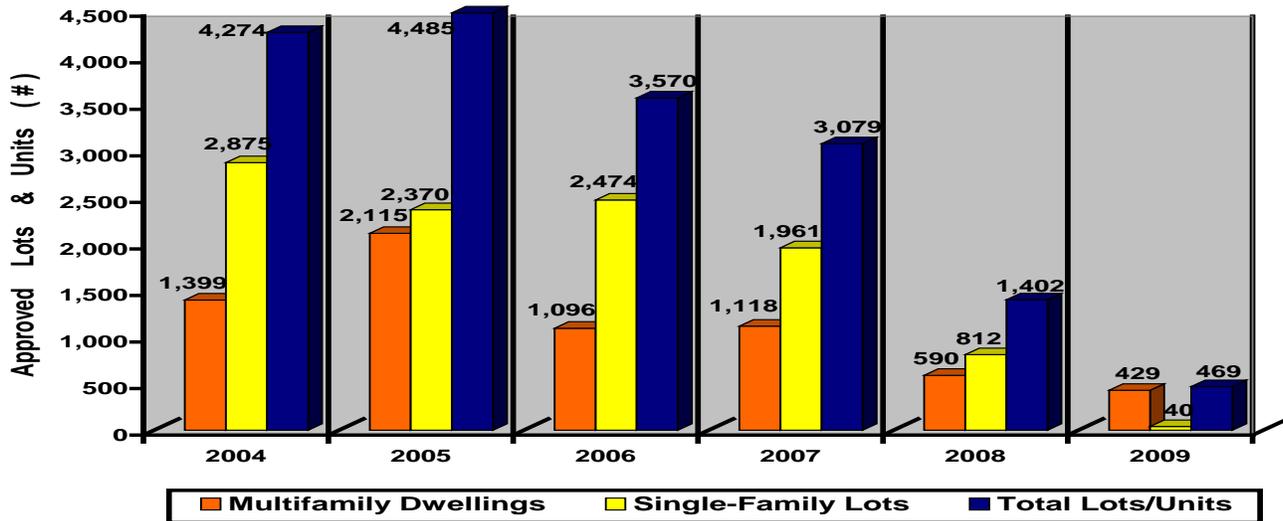
Between 2004 and 2009, greater than 17,000 single-family lots or multifamily dwelling units were approved in Forsyth County by the City-County Planning Board. Of these 17,000 units, 11,000 (65%) were approved in Winston-Salem with 56% being single-family dwellings and 44% multifamily units. Of the 17,000 residential units in Forsyth County, 60% were single-family dwellings and 40% multifamily units.



Source: City-County Planning Department

Approved Single-Family Lots and Multifamily Units by Year (2004–2009)

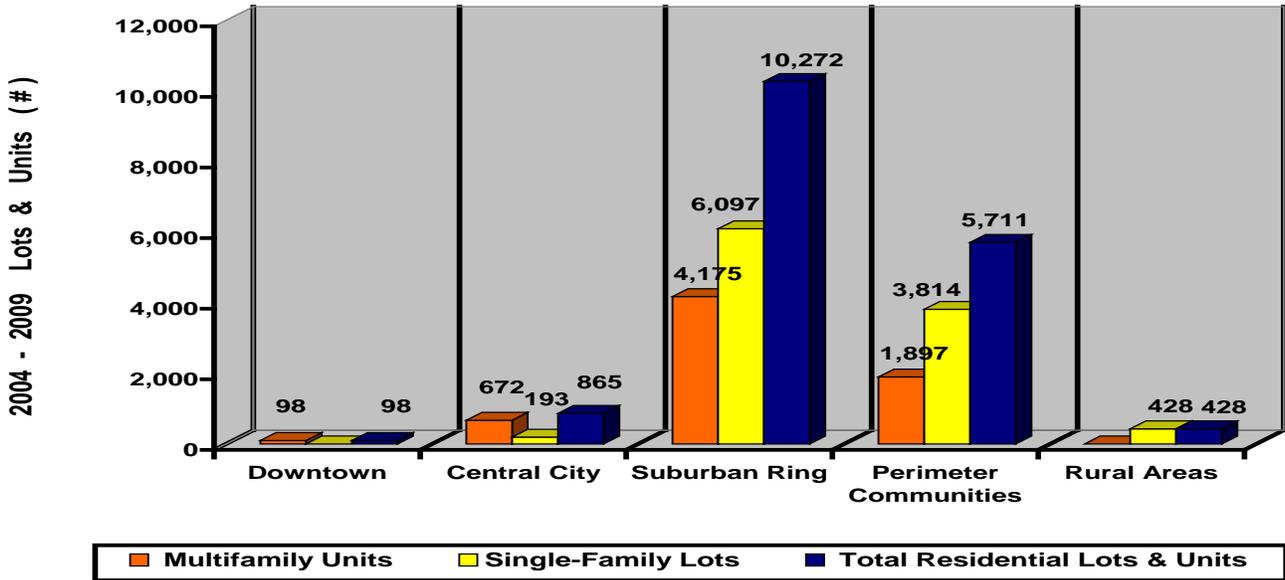
Total single-family lots and multifamily dwelling units have decreased every year between 2004 and 2009, with the exception of 2005. Total approved dwelling units have decreased by 87% since 2006 from 3,570 total units to 469 total units in 2009. The drastic drop is most likely a result of the Great Recession.



Source: City-County Planning Department

Approved Single-Family Lots and Multifamily Units by Planning Region (Years 2004–2009)

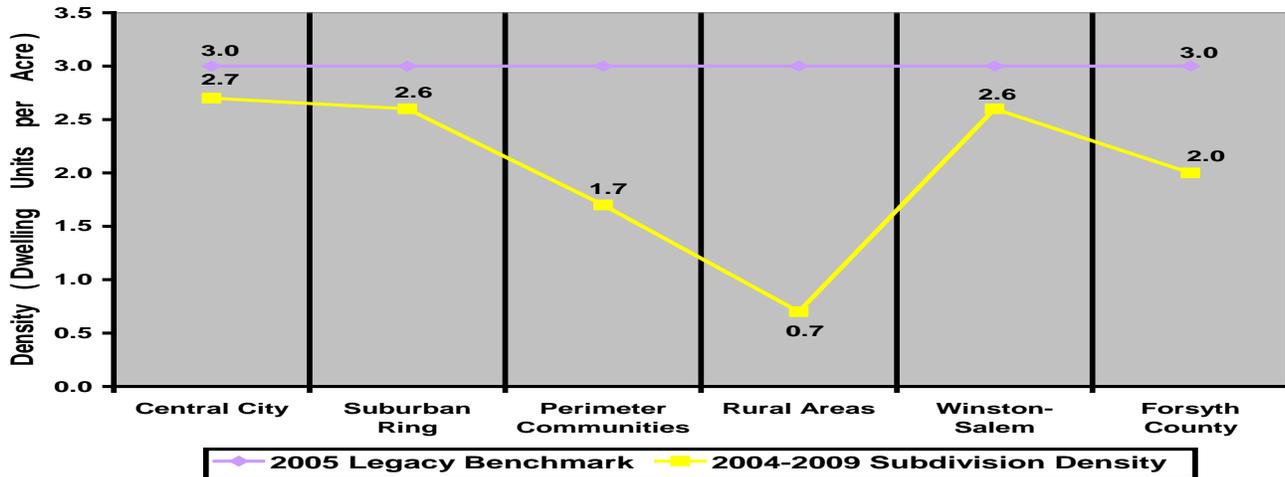
The majority of residential dwelling units were approved for Winston-Salem’s Suburban Ring (58% of single-family lots; 61% of multifamily units) followed by Forsyth County’s Perimeter Communities.



Source: City-County Planning Department

Approved Single-Family Subdivision Density by Planning Region (Years 2004-2009)

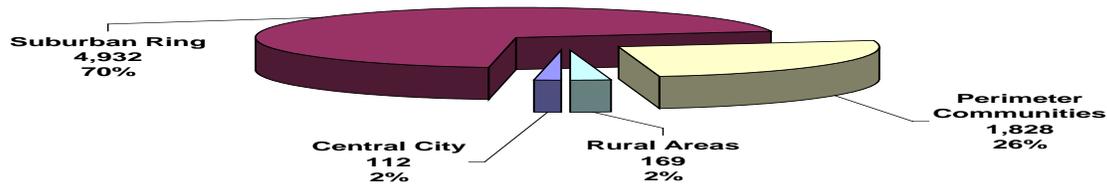
Legacy set a benchmark of 3.0 lots per acre as the average density for all new single-family subdivisions in Forsyth County. Approved subdivisions for the 2004 to 2009 period fell from previous periods in trying to meet that standard with 2.6 lots per acre for Winston-Salem and 2.0 lots per acre for Forsyth County (down from 2.8 and 2.2 lots per acre, respectively). Forsyth County’s Perimeter Communities maintained an average of 1.7 lots per acre while Rural Areas average 0.7 lots per acre, which is consistent with 40,000 square foot lot minimums for lots in unsewered areas.



Source: City-County Planning Department

Approved Planned Residential Developments by Planning Region (Years 2004–2009)

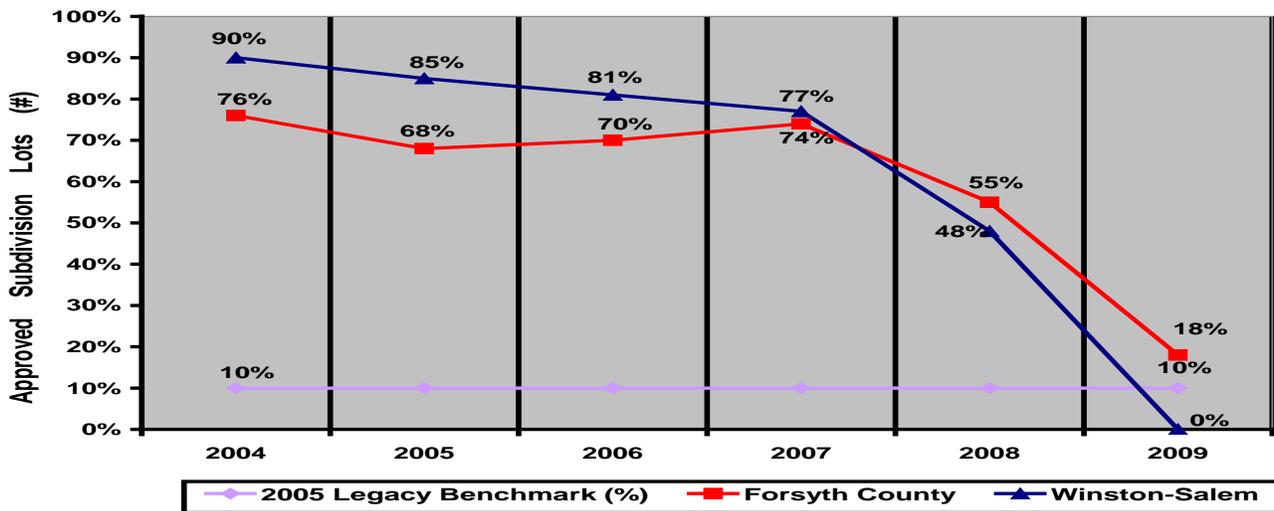
Planned Residential Developments (PRDs) are subdivisions designed with a percentage of the development reserved for open space. The intent of PRDs is to allow for more efficient land development by allowing smaller lots in the most suitable portions of a large site while preserving open space. Smaller lots clustered on a tract allow for shorter extensions of roads and utilities while maintaining permitted densities. Of the total 7,000 PRD lots approved between 2004 and 2009, more than 4,900 PRD lots (70%) were located in Winston-Salem’s Suburban Ring followed by 1,800 lots (26%) in Forsyth County’s Perimeter Communities.



Source: City-County Planning Department

Approved Planned Residential Development Lots as Percentage of Total Single-Family Lots by Year (2004–2009)

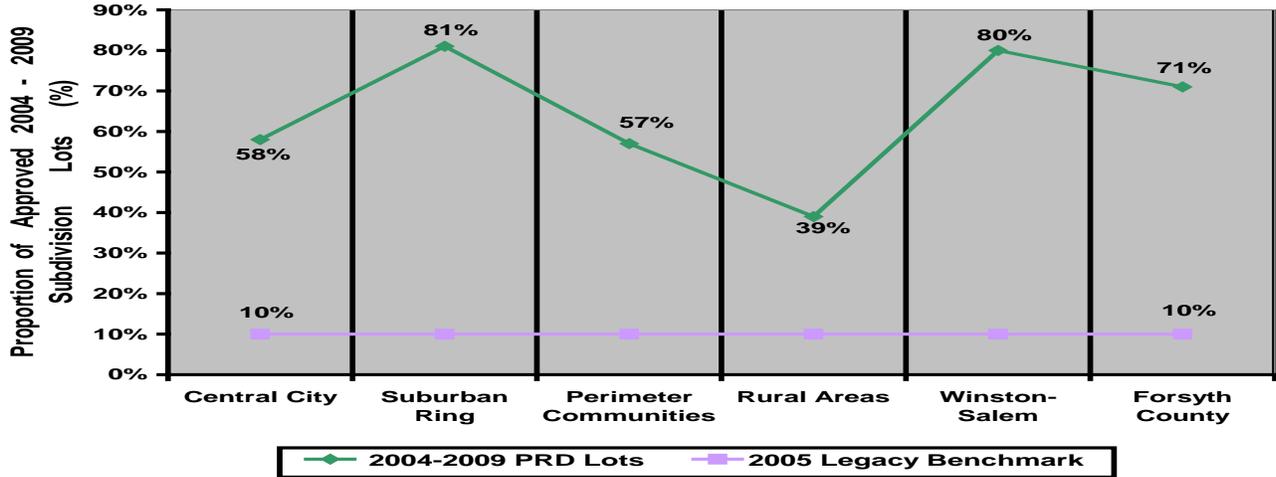
Forsyth County’s comprehensive plan, *Legacy*, proposed a benchmark of at least 10% of single-family subdivision lots be developed as Planned Residential Developments, or PRDs. That benchmark had been exceeded greatly in Winston-Salem and Forsyth County every year in this decade until 2009 when PRDs accounted for 18% of the total single-family lots. All of the seven PRD lots approved by CCPB in 2009 were located in the Rural Area of Forsyth County. The highest proportions occurred in 2004 with more than three-quarters of subdivision lots being in PRDs in Forsyth County and 9 out of 10 lots in Winston-Salem.



Source: City-County Planning Department

Approved Planned Residential Development Lots as Percentage of Total Single-Family Lots by Planning Region (Years 2004–2009)

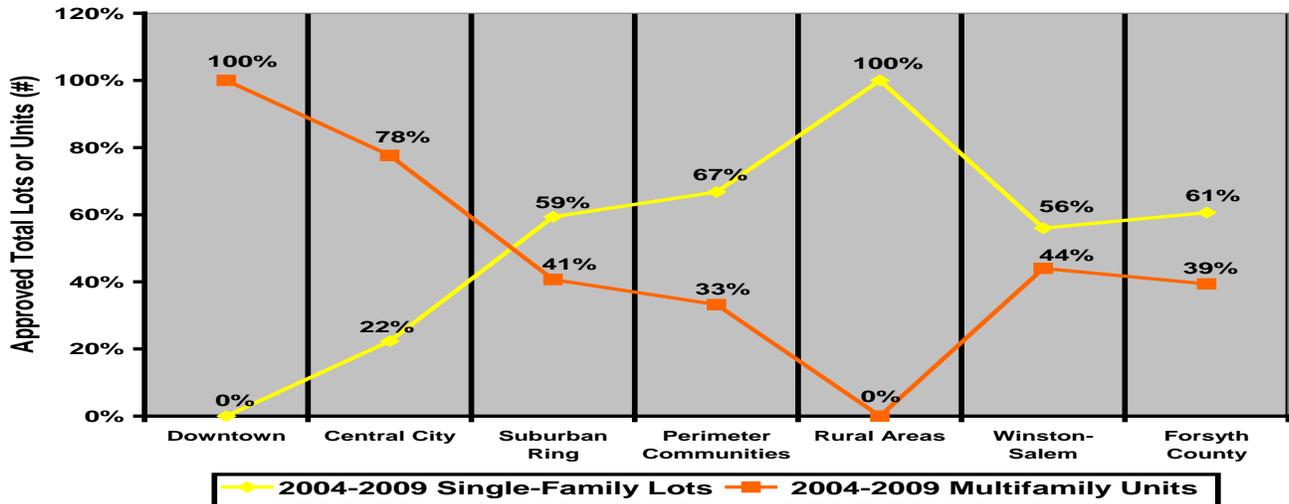
The *Legacy* Planned Residential Development (PRD) benchmark is still being exceeded in all Planning Regions of Forsyth County for total PRD lots between 2004 and 2009, from a surprising 40% of subdivision developments in Rural Areas to a high of 81% in Winston-Salem’s Suburban Ring. Overall, the proportions are 80% in Winston-Salem and 71% in Forsyth County.



Source: City-County Planning Department

Approved Single-Family Lots to Multifamily Units Percentages by Planning Region (Years 2004–2009)

In Winston-Salem’s Suburban Ring, approved single-family subdivision lots exceeded multifamily dwelling units by a 6:4 ratio. In Forsyth County’s Perimeter Communities, approved single-family subdivision lots exceed multifamily units by a 2:1 margin. There were no new traditional single-family subdivisions approved by the Planning Board in Winston-Salem’s Central City between 2004 and 2009. Overall in Forsyth County, more single-family subdivision lots were proposed as compared to multifamily dwelling units by a 61% to 39% margin from 2004 to 2009.

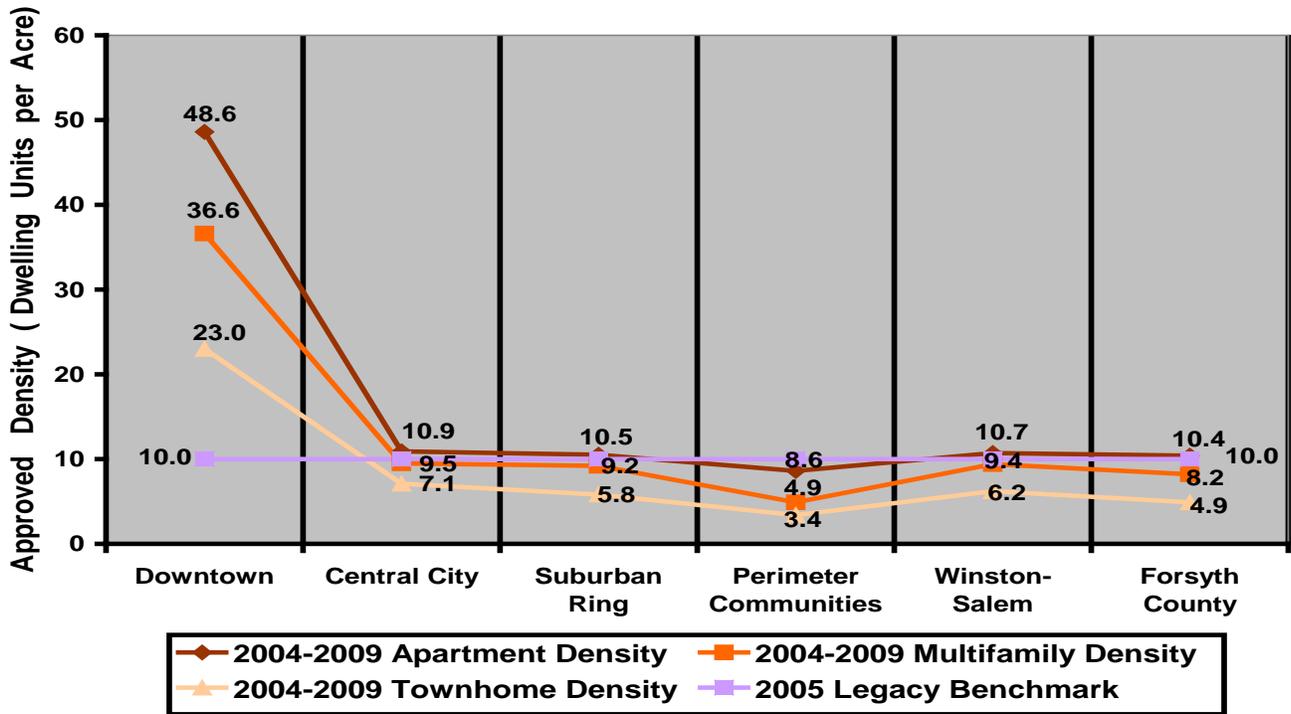


Source: City-County Planning Department

Approved Multifamily Development Density by Planning Region (Years 2004-2009)

Legacy proposed a multifamily development density benchmark, comprised of apartment and townhome developments, of 10.0 units per acre for Forsyth County. New multifamily development densities, consisting of apartments and townhomes, increased to 9.4 units per acre in Winston-Salem and 8.2 units per acre in Forsyth County between 2004 and 2009.

New apartments approved for overall Winston-Salem and Forsyth County both exceeded *Legacy's* benchmark between 2004 and 2009 at 10.7 units per acre and 10.4 units per acre, respectively. Downtown Winston-Salem had an average new apartment density of 48.6 units per acre. Winston-Salem's Suburban Ring had new apartment densities of 10.5 units per acre while Forsyth County's Perimeter Communities had new apartment densities of 8.6 units per acres. New townhome densities ranged from a high of 23.0 units per acre in Downtown to 3.4 units per acre in the Perimeter Communities. Overall, Forsyth County had a density of 4.8 units per acre density for new townhomes from 2004 to 2009.

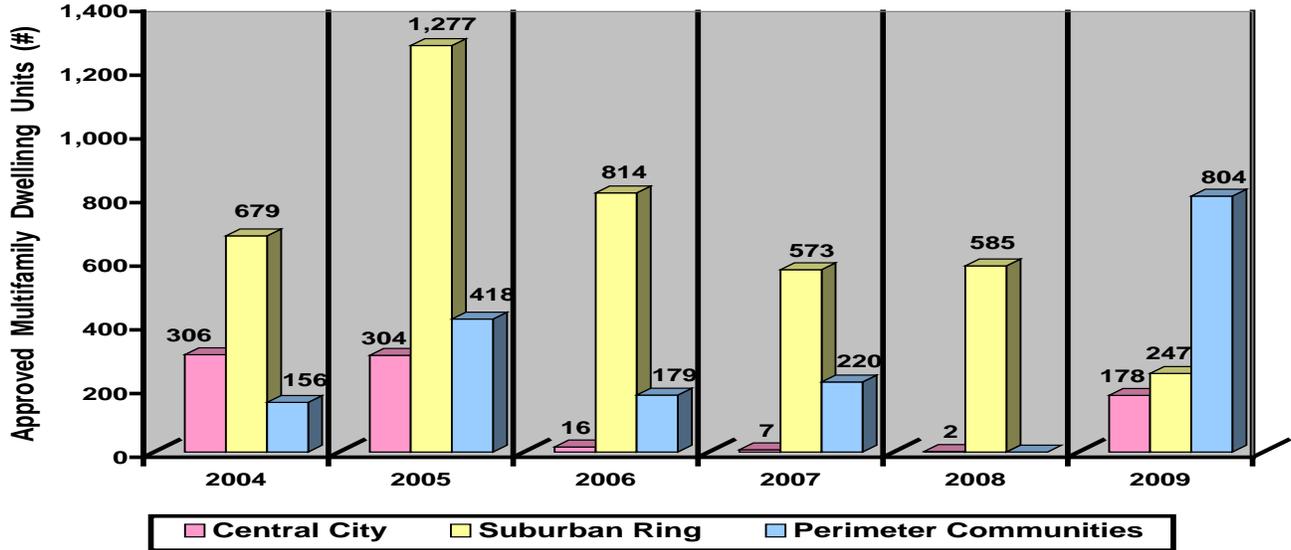


Source: City-County Planning Department

Approved Multifamily Dwelling Units by Planning Region by Year (2004–2009)

The number of multifamily dwelling unit approvals was the highest in Winston-Salem's Suburban Ring every year from 2004 through 2008. In 2009, the most multifamily dwelling units were approved in the Perimeter Communities. Winston-Salem's Central City had its highest multifamily approvals in 2004 and 2005 at 306 and 304 dwelling units, respectively. Winston-Salem's Suburban Ring had its highest multifamily approvals in 2005 with 1,277 dwelling units while Forsyth County's Perimeter Communities' had its highest multifamily approvals in 2009 with 804 dwelling units.

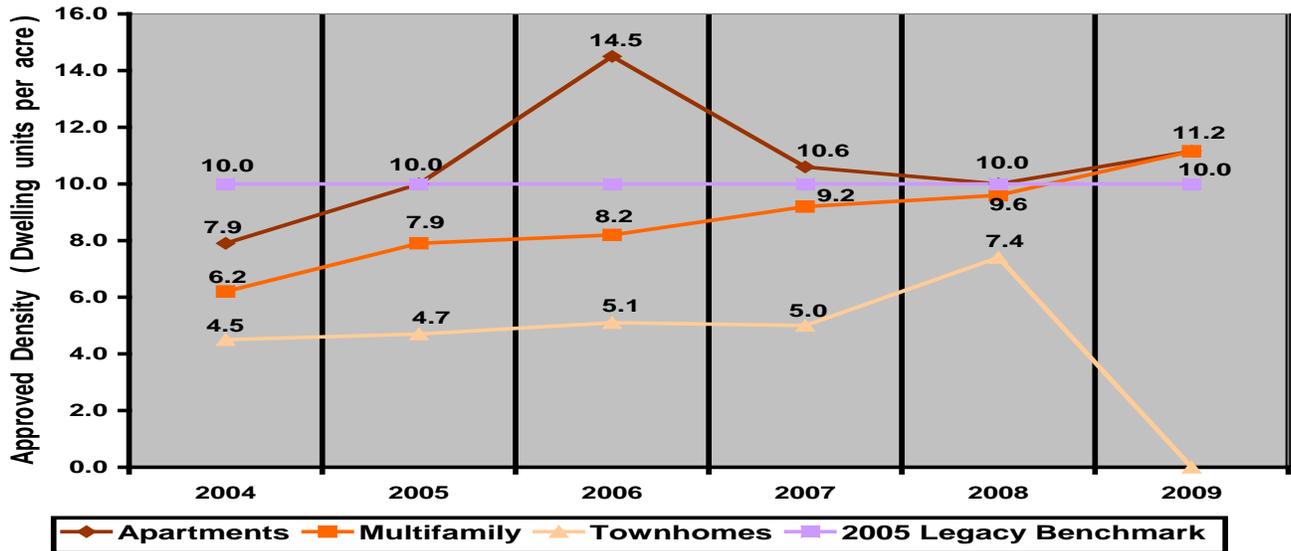
Approved Multifamily Dwelling Units by Planning Region by Year (2004–2009)
(Continued)



Source: City-County Planning Department

Approved Multifamily Development Density by Housing Type by Year (2004-2009)

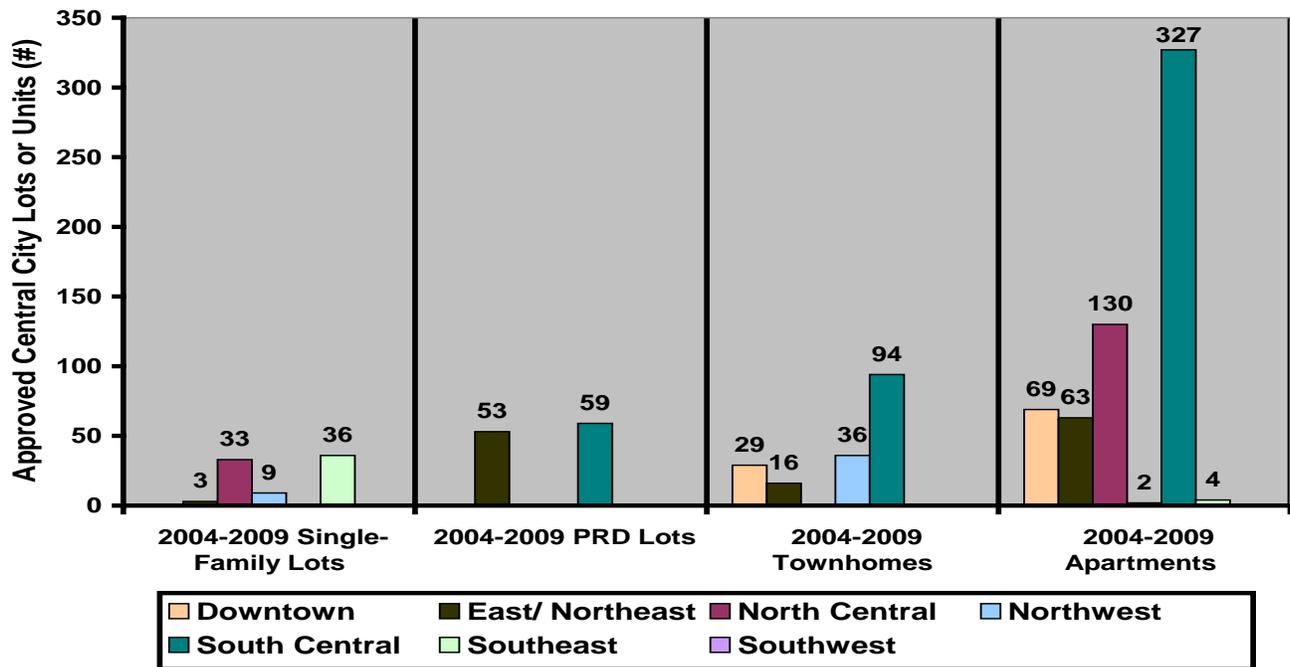
The only year that overall approved multifamily development densities of apartments and townhomes met the *Legacy* density benchmark of 10.0 units per acre for Forsyth County was in 2009 at 11.2 units per acre. Approved multifamily developments came close to the 10.0 density benchmark in 2007 and 2008 at 9.2 and 9.6 dwelling units per acre, respectively. Separating out townhome developments did enable approved apartment developments to equal or exceed the *Legacy* benchmark during the past five years, 2005 to 2009, with the highest approved average density occurring in 2006 at 14.5 units per acre. Approved townhome developments averaged between 4 and 5 dwelling units per acre every year except for 2008, when approved townhome developments had densities exceeding 7.0 dwelling units per acre.



Source: City-County Planning Department

Winston-Salem Central City Approved Housing Types by Planning Area (Years 2004-2009)

As expected, there were more multifamily development approvals for the Central City Planning Areas between 2004 and 2009 than for single-family development approvals. Apartments were the most prevalent housing type approved between 2004 and 2009 with 327 units approved in the South Central Planning Area, 130 units in the North Central Planning Area, 69 units in Downtown and 63 units in the East/Northeast Planning Area. Ninety-four townhomes were also approved in the South Central Planning Area. The highest number of single-family lots in Planned Residential Developments (PRDs) was approved for the South Central and East/Northeast Planning Areas with 59 and 53 units, respectively. Thirty-six single-family lots were approved for the Southeast Planning Area and 33 lots approved for the North Central Planning Area. Thirty-six single-family lots were approved for the Southeast Planning Area and 33 lots approved for the North Central Planning Area.



Source: City-County Planning Department

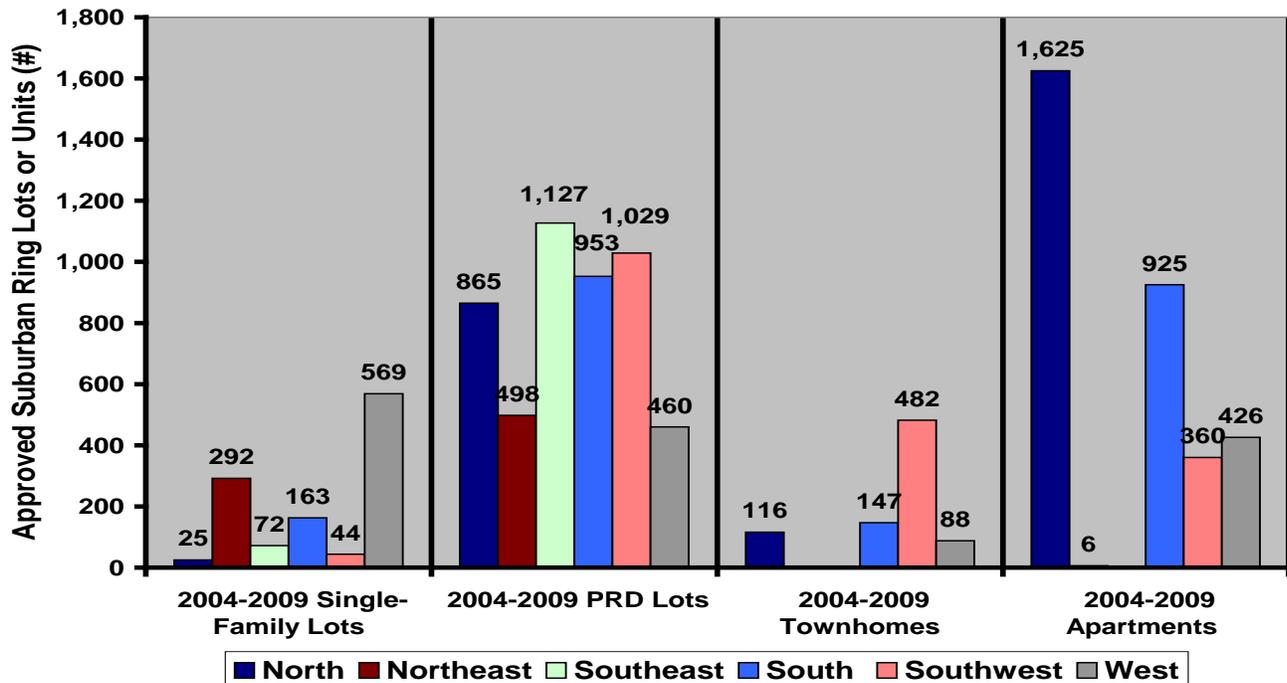
Winston-Salem Suburban Ring Approved Housing Types by Planning Area (Years 2004-2009)

There are several interesting location trends by housing type in Winston-Salem's Suburban Ring. The most prevalent type of approved housing development in the Suburban Ring is Planned Residential Developments (PRDs) which are single-family subdivisions with clustered lots and planned open space, with 4,932 lots between 2004 and 2009. The next most prevalent housing type is apartments with 3,342 dwelling units approved between 2004 and 2009 followed by traditional single-family subdivisions with 1,165 lots.

For PRDs, the highest number approved between 2004 and 2009 has been in the Southeast Suburban Planning Area with 1,127 lots followed closely by the Southwest Suburban Planning Area with 1,029 lots and the South Suburban Planning Area with 953 lots.

The highest number of approved apartment dwelling units by far has been in the North Suburban Planning Area with 1,625 units, almost twice as much as the 925 units approved in the South Suburban Planning Area. Townhome dwelling units continue to be the least prevalent housing type approved by the Planning Board with only 833 units. The Southwest Suburban Planning Area had by far the most townhome approvals with 482 units.

The highest approved number of traditional single-family subdivision lots between 2004 and 2009 has been in the West Suburban Planning Area with 569 lots, followed by the Northeast Suburban Planning Area with 292 lots and the South Suburban Planning Area with 163 lots. Interestingly, there were no multifamily dwelling units approved for the Southeast Suburban Planning Area between 2004 and 2009.



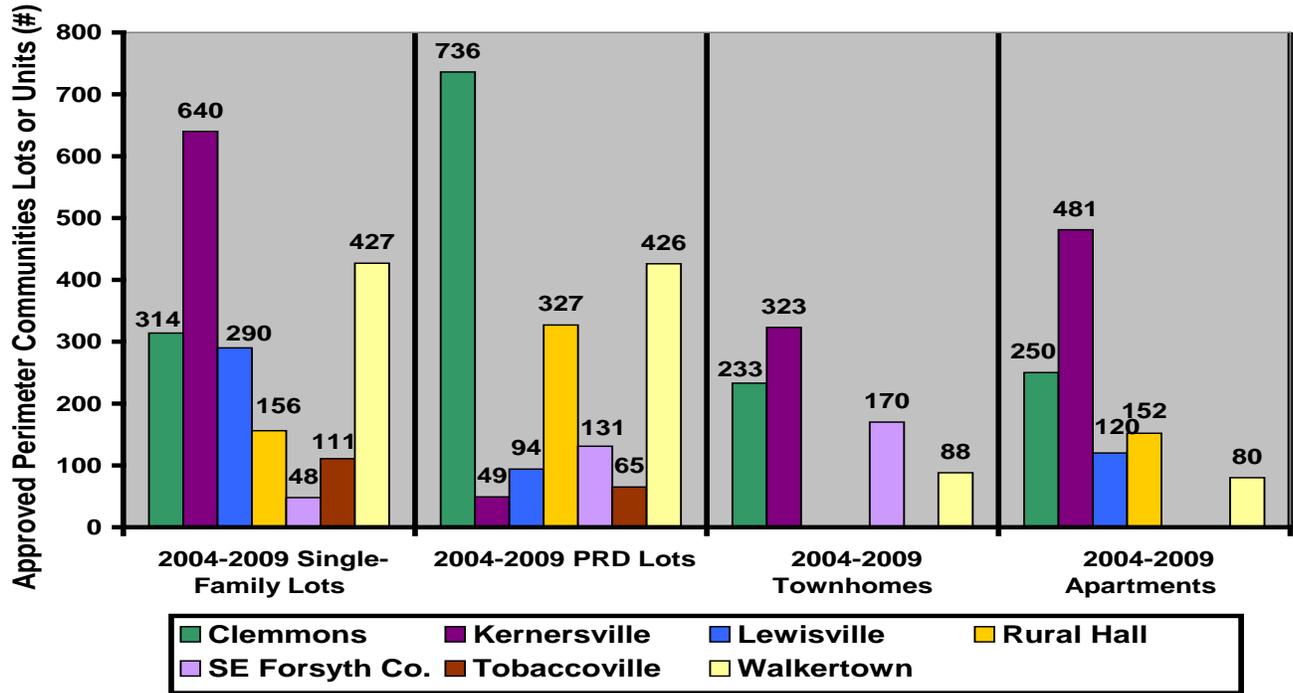
Source: City-County Planning Department

Forsyth County Perimeter Community Approved Housing Types by Planning Area (Years 2004-2009)

Traditional single-family subdivisions were the prevalent housing type approved in the Perimeter Communities of Forsyth County between 2004 and 2009 with 1,982 lots. Planned Residential Developments (PRDs), which are single-family subdivisions with clustered lots and planned open space, had 1,828 lots approved between 2004 and 2009. Apartments and townhomes were much less prevalent with a total of 1,083 apartment units and 814 townhome units.

The highest number of approved PRD lots was located in the Clemmons Planning Area with 736 lots followed by Walkertown with 426 lots and Rural Hall with 327 lots. The highest number of traditional subdivision lot approvals between 2004 and 2009 occurred in Kernersville with 640 lots followed by Walkertown with 427 lots, Clemmons with 314 lots, and Lewisville with 290 lots. Kernersville and Clemmons were the most prevalent locations for townhome and apartment dwelling unit approvals with 446 townhome and 442 apartment dwelling units, respectively.

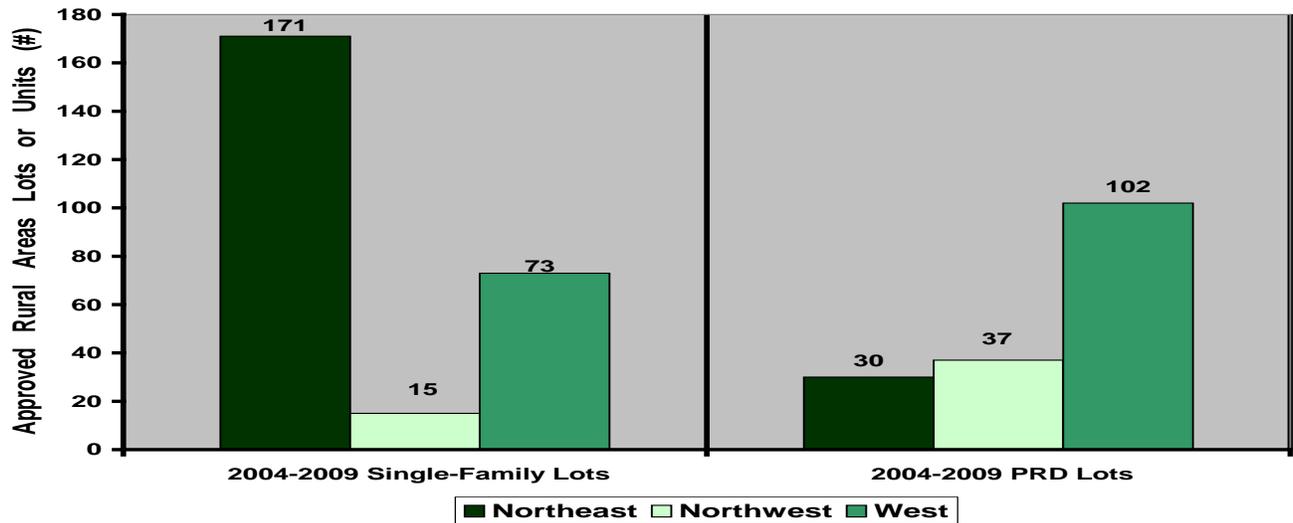
Forsyth County Perimeter Community Approved Housing Types by Planning Area (Years 2004-2009) (Continued)



Source: City-County Planning Department

Forsyth County Rural Area Approved Housing Types (Years 2004-2009)

Traditional single-family subdivision developments, which included 259 lots, were approved in the Rural Policy Area of Forsyth County between 2004 and 2009, with the Northeast Rural Planning Area having approval for 171 lots. Notably, there were approvals of Planned Residential Developments (PRDs), which are single-family subdivisions with clustered lots and planned open space, totaling 169 lots with 102 lots located in the West Rural Planning Area. No townhome or apartment developments were approved in the Rural Policy Area during this time period as most of these areas do not have public water or sewer service.

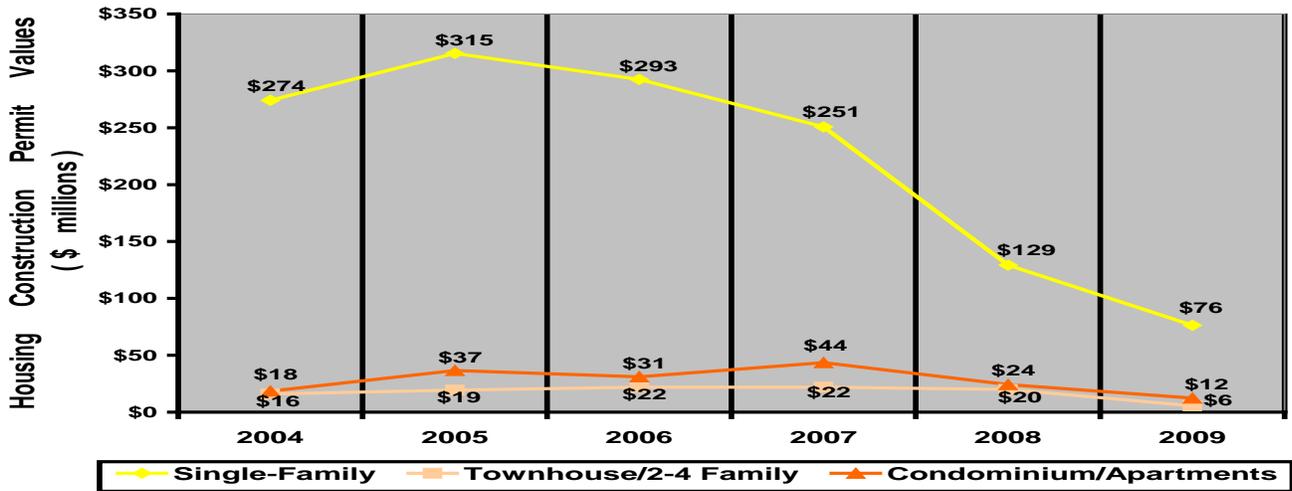


Source: City-County Planning Department

2004–2009 Forsyth County Residential Construction Permit Trends

Residential Construction Values by Housing Type by Year (2004–2009)

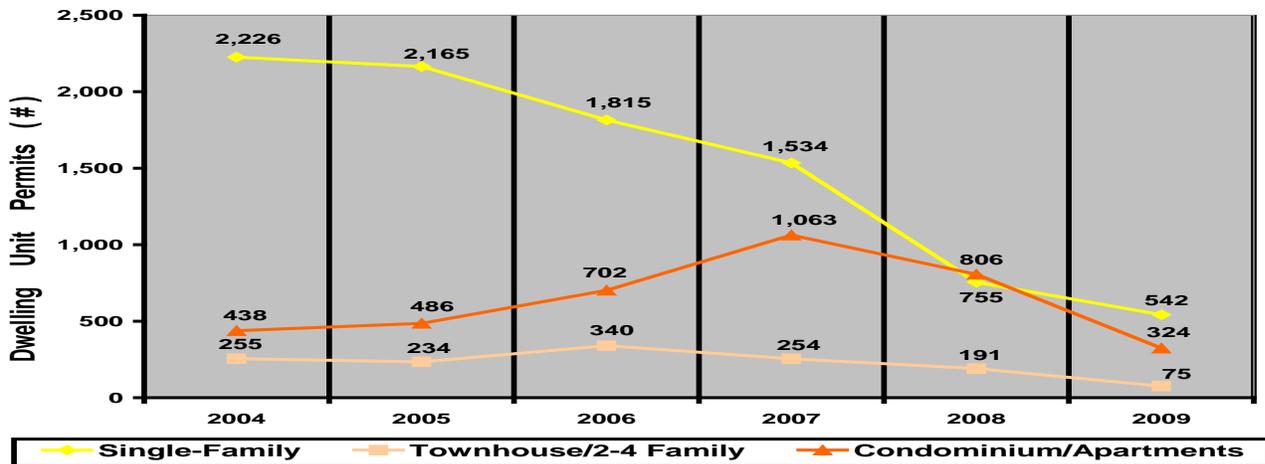
For single-family dwellings, construction values reached a peak of \$315 million in 2005 and then decreased by an average of 10% per year in 2006 (\$293 million) and 2007 (\$251 million) before dropping by nearly 50% to \$129 million between 2007 and 2008 and dropping again 40% to \$76 million in 2009. Townhome/2-4 family dwelling construction values remained steady between 2004 and 2008, hovering around \$20 million per year before dropping to \$6 million in 2009. Condominium/apartment construction values fluctuated during the time period, rising from \$18 million in 2004 to \$44 million in 2007 then decreasing to \$12 million in 2009.



Source: City-County Inspections Division

Dwelling Units by Housing Type by Year (2004–2009)

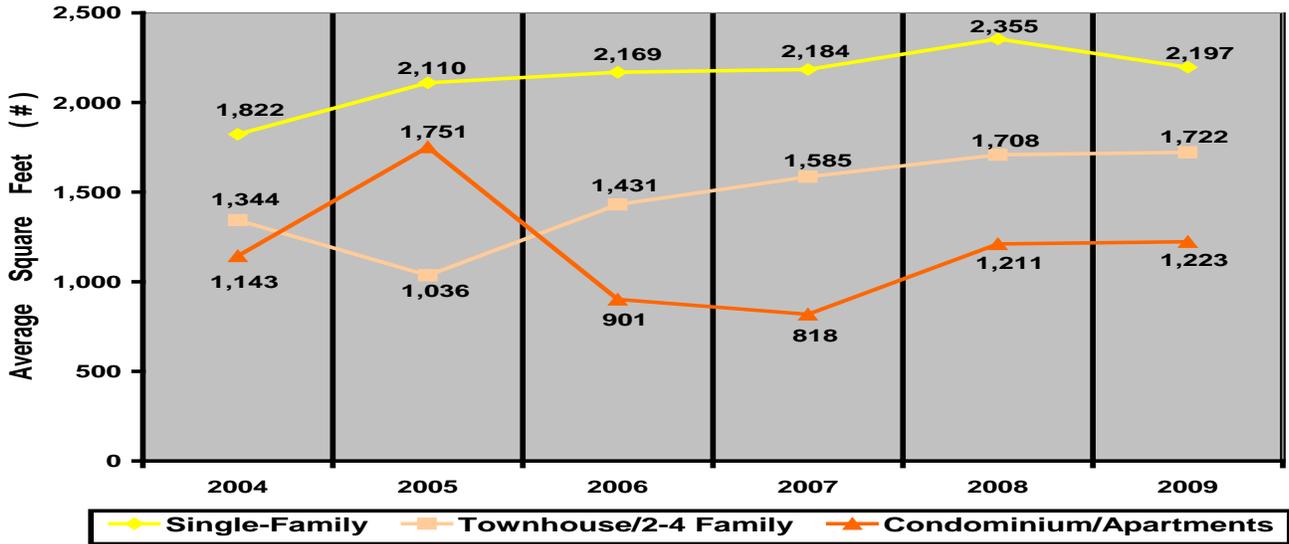
The number of single-family permits for dwellings has dropped dramatically by 75%, from 2,226 units in 2004 to 542 units in 2009. Permitted condominium/apartment units have increased from 438 units in 2004 to a peak of 1,063 units in 2007 before decreasing somewhat to 324 units in 2009. Townhouse/2-4 family dwellings increased between 2004 and 2006 to a peak of 340 units before dropping to 75 units in 2009.



Source: City-County Inspections Division

Average Square Footage by Housing Type by Year (2004–2009)

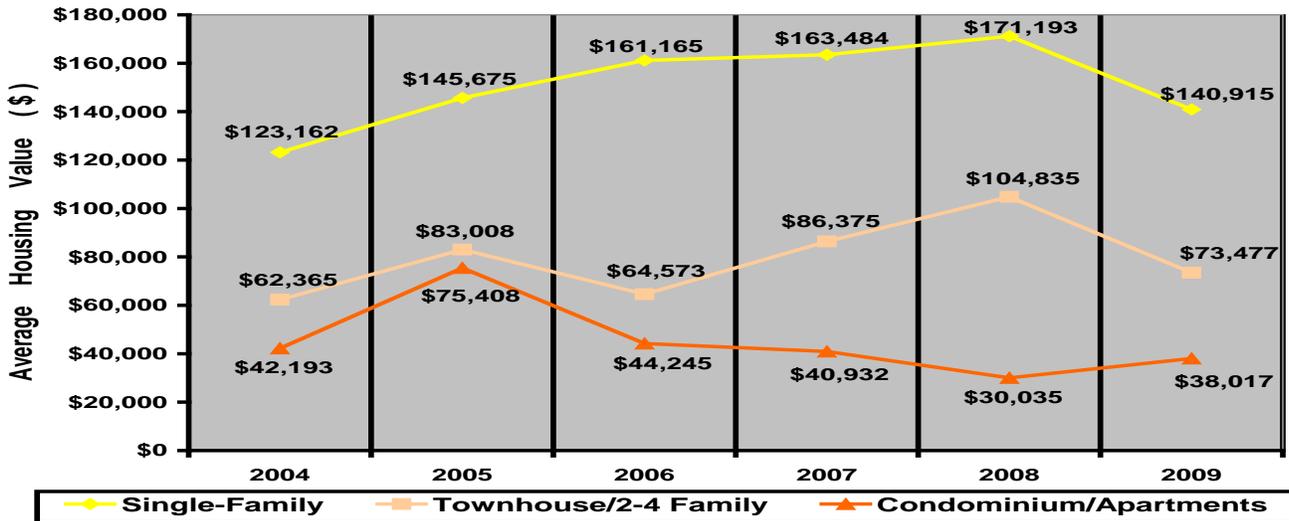
While the number of single-family dwelling permits dwindles, the average size of each unit had continued to rise by an average of 7 percent per year, from 1,822 square feet in 2004 to 2,355 square feet in 2008, before dropping back by 8 percent to 2,197 square feet in 2009. The average size of townhouses and 2-4 family dwellings has continues to increase each year since 2005 from 1,036 square feet to 1,722 square feet in 2009.



Source: City-County Inspections Division

Average Dwelling Value by Housing Type by Year (2004–2009)

Correspondingly to the drop in the average square footage for single-family dwellings in 2009, the average value for single-family homes dropped by 18% from \$171,193 to \$140,916. Townhomes and 2-4 family dwellings have decreased by 30% in 2009 from \$104,835 to \$73,477. The average value of condominium and apartment units increased in 2009 by 27% from a low of \$30,000 in 2008 to \$38,000 in 2009.



Source: City-County Inspections Division

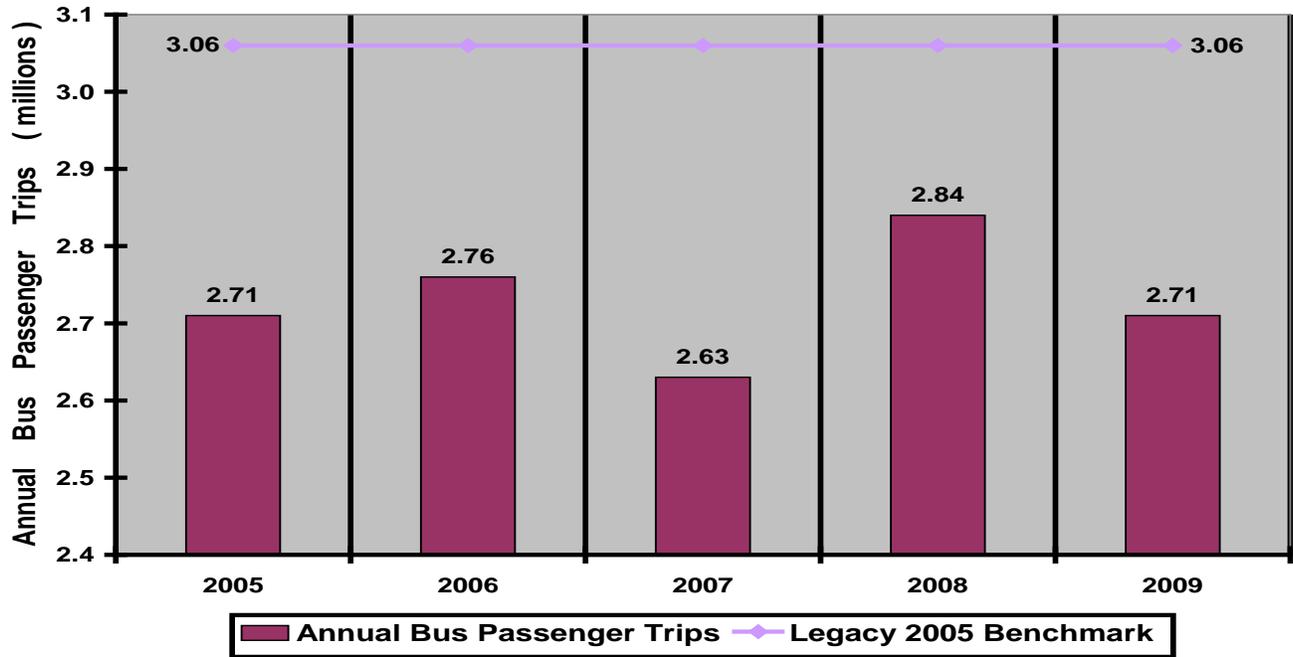
Transportation



Winston-Salem Transit Authority (WSTA) Bus Passenger Ridership

WSTA Annual Bus Passenger Ridership by Year (2005–2009)

Legacy envisions future land use patterns that will support and promote public transit by either bus or rail. WSTA annual ridership has vacillated between 2005 and 2009 and is presently at the same level as 2005 with 2.71 million riders annually. This ridership level, though it decreased in 2009 from the 2.84 million riders in 2008 related to the temporary hike in gasoline prices, is still equivalent to 89% of the 2005 projected *Legacy* benchmark of 3.06 million riders.



Source: Winston-Salem Transit Authority (WSTA)

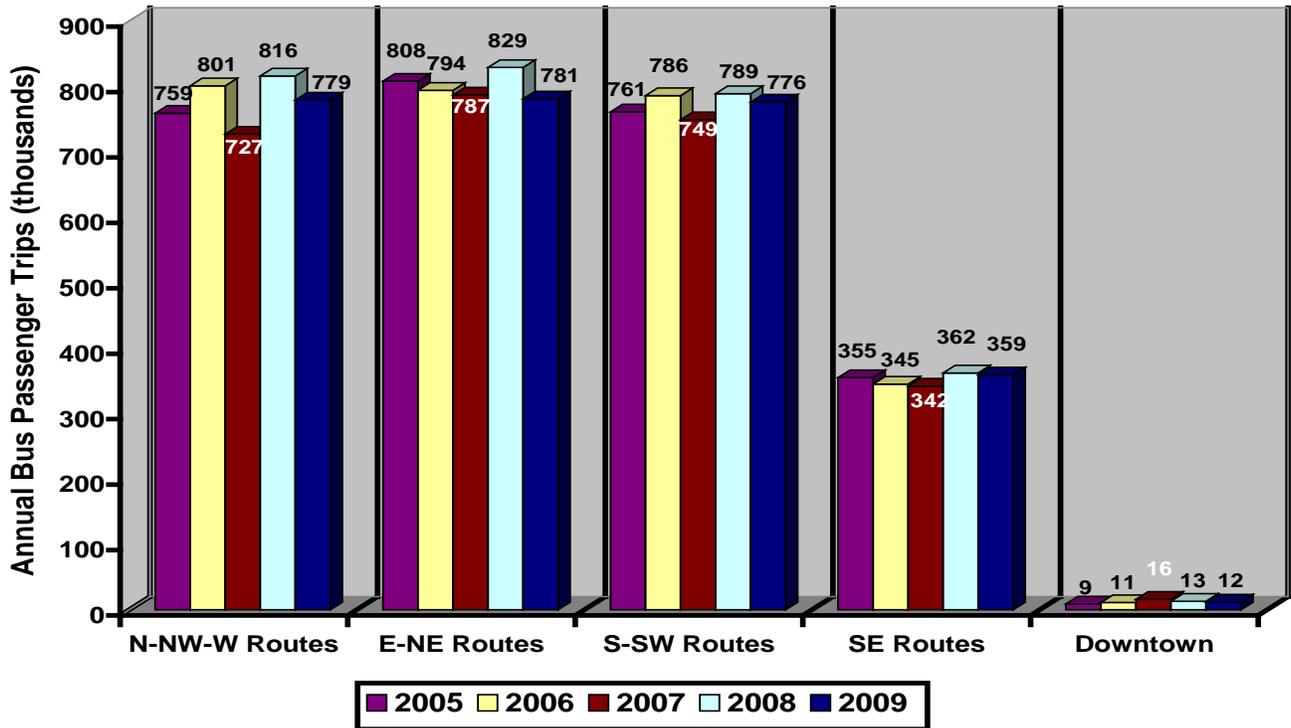
WSTA Annual Bus Passenger Ridership and Ridership Change by General Planning Area (2005–2009)

WSTA bus routes have been aggregated to create General Planning Areas since bus routes travel through several different Planning Areas and ridership data cannot be compiled by individual Planning Areas. All of the General Planning Areas routes had fluctuating ridership levels between 2005 and 2009.

The East and Northeast Planning Area routes typically have the highest ridership levels geographically, followed by the North, Northwest and West Planning Area routes and then the South and Southwest Planning Area routes. Ridership for each of these three general areas is around 800,000 passengers per year (see first chart opposite page). The Southeast Planning Area routes average around 350,000 passengers per year, with the Downtown Routes averaging between 10,000 and 15,000 riders per year.

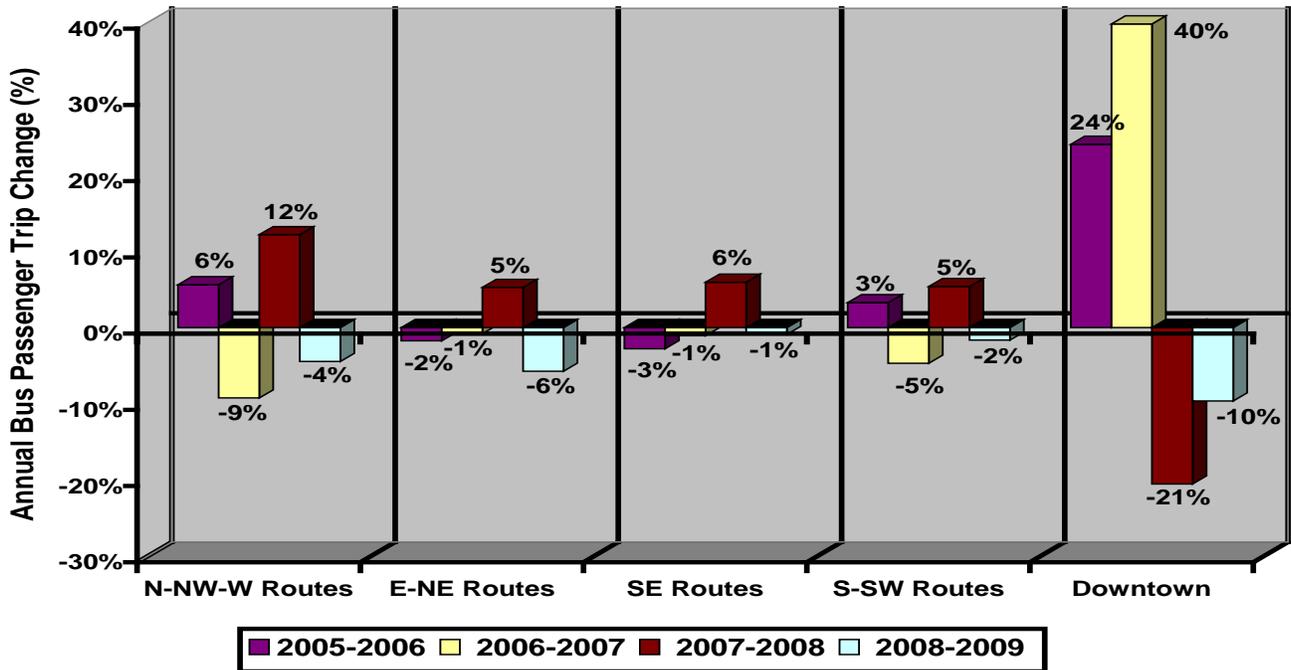
All route ridership shows a decrease between 2008 and 2009 of between 2 percent and 10 percent (see second chart opposite page). Again, the likely reason for the drop in ridership is the reduction in gasoline prices during 2009 as compared to 2008.

WSTA Annual Bus Passenger Ridership by General Planning Area (2005–2009)



Source: Winston-Salem Transit Authority (WSTA)

WSTA Annual Bus Passenger Ridership Change by General Planning Area (2005–2009)

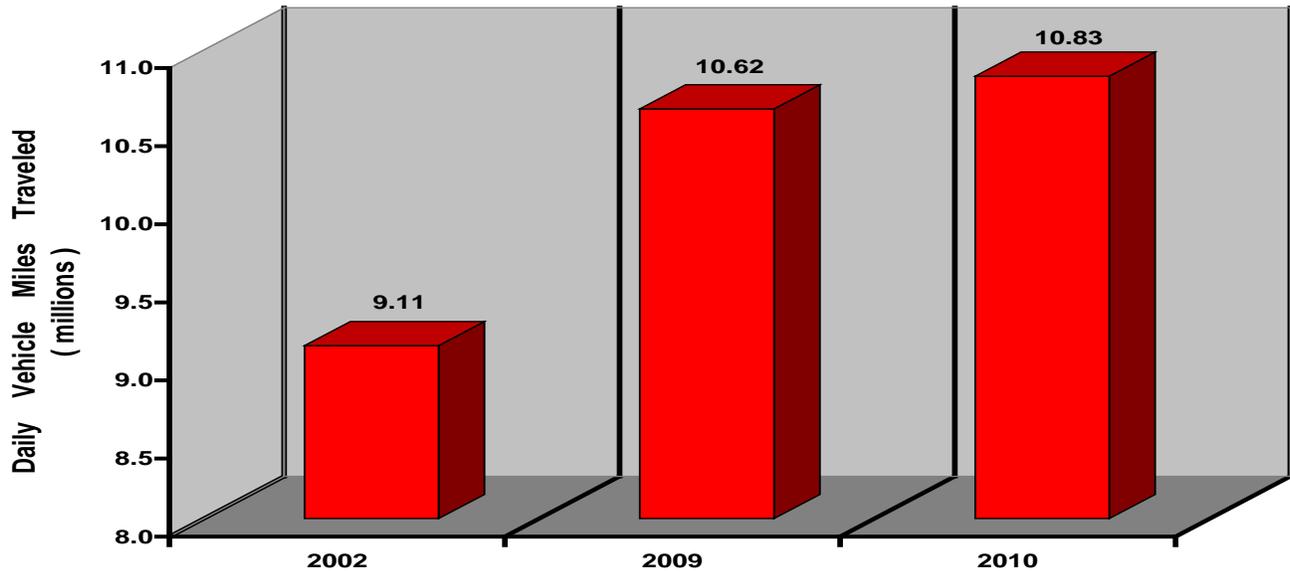


Source: Winston-Salem Transit Authority (WSTA)

Forsyth County Daily Vehicle Miles Traveled (DVMT)

Forsyth County DVMT by Year (2002, 2009 and 2010)

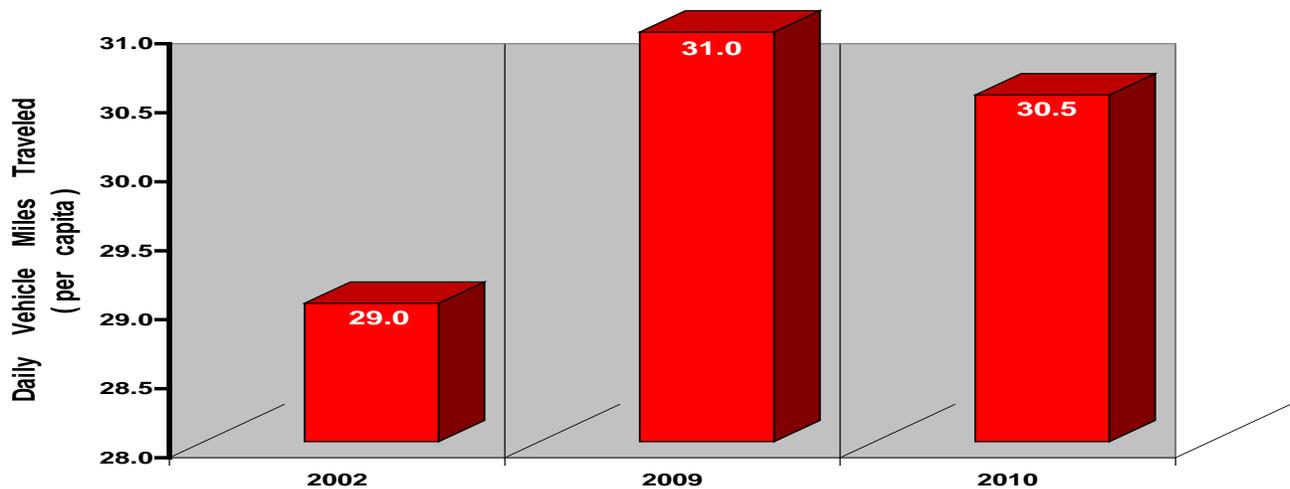
More than 10.8 million daily motor vehicle miles traveled (DVMTs) was estimated for Forsyth County in 2010, an increase of 210,000 million VMTs from 2009.



Source: Piedmont Authority for Regional Transportation (PART)

Forsyth County DVMT Per Capita by Year (2002, 2009 and 2010)

The daily vehicle miles traveled (DVMTs) in Forsyth County translates to average daily vehicle trips of 30.5 miles per day for every person in the county, an increase of 1/2 mile traveled per day per person from 2009.



Sources: Piedmont Authority for Regional Transportation (PART); US Census Bureau

Economy



Employment

Forsyth County Annual Employment and Change by Year (2004–2009)

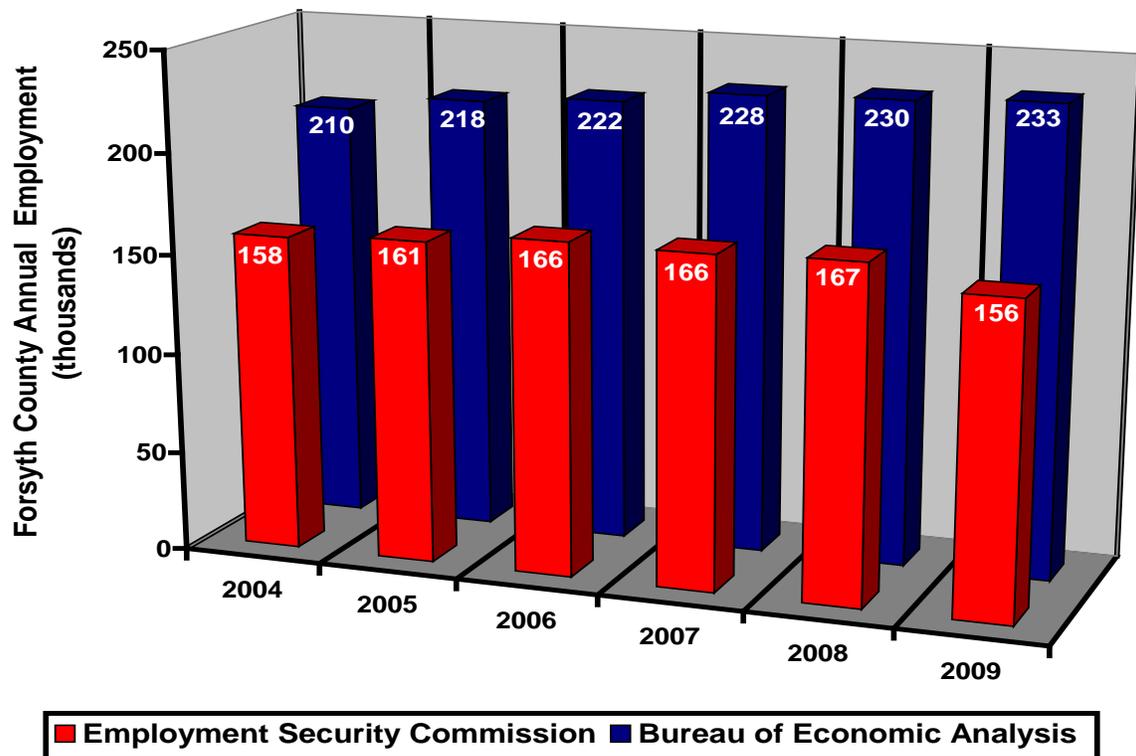
Total employment in Forsyth County between 2004 and 2009 has either dropped by 2,000 people (from 158,000 in 2004 to 156,000 in 2009), or it has increased by 23,000 people (from 210,000 in 2004 to 233,000 in 2009)--depending on the data source (*see first chart below*).

The N.C. Employment Security Commission's (ESC) Labor Market information indicates a loss of 11,000 jobs between 2008 and 2009. Presumably, these figures reflect the job losses as a result of the Great Recession of 2007-2009. Meanwhile, the Bureau of Economic Analysis (BEA) of the U.S. Department of Commerce shows an increase of 3,000 jobs between 2008 and 2009 (see second chart on the opposite page).

Can these two divergent estimates both be accurate? The answer is possibly. ESC figures are based on reports from employers who pay unemployment insurance and are not a complete figure of all employment. BEA employment estimates include the military, farm employment, the self-employed and part-time employment.

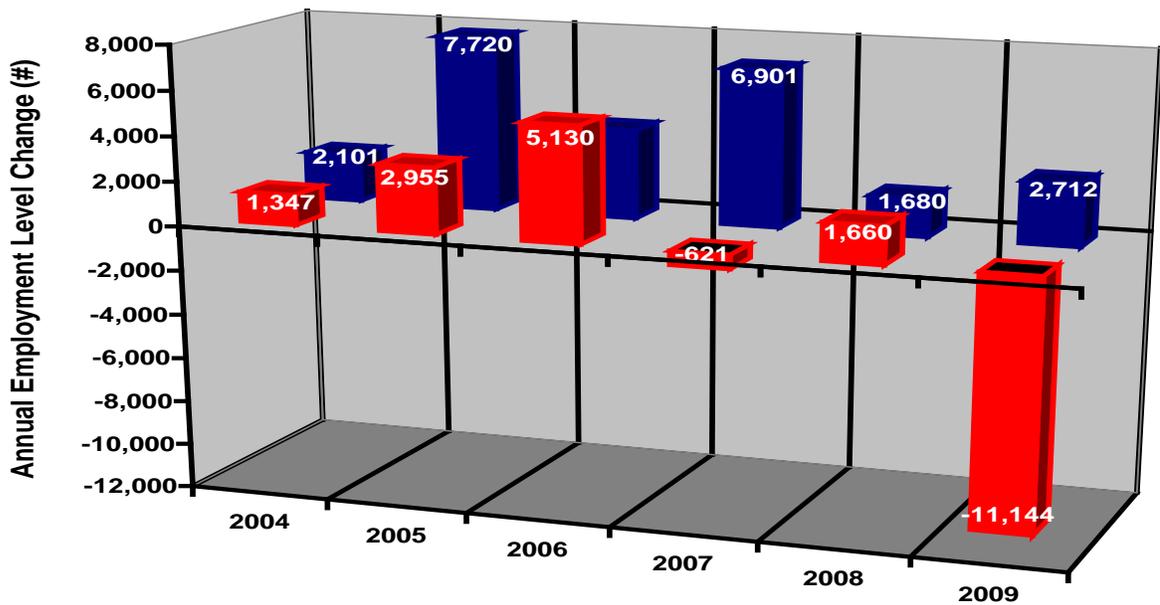
One possible explanation for this difference in estimates is that some of the people who lost jobs from traditional employers are now engaged in part-time employment or self-employment.

Forsyth County Total Employment By Year (2004–2009)



Sources: North Carolina Employment Security Commission (ESC); U.S. Department of Commerce, Bureau of Economic Analysis (BEA)

Forsyth County Employment Change By Year (2004–2009)

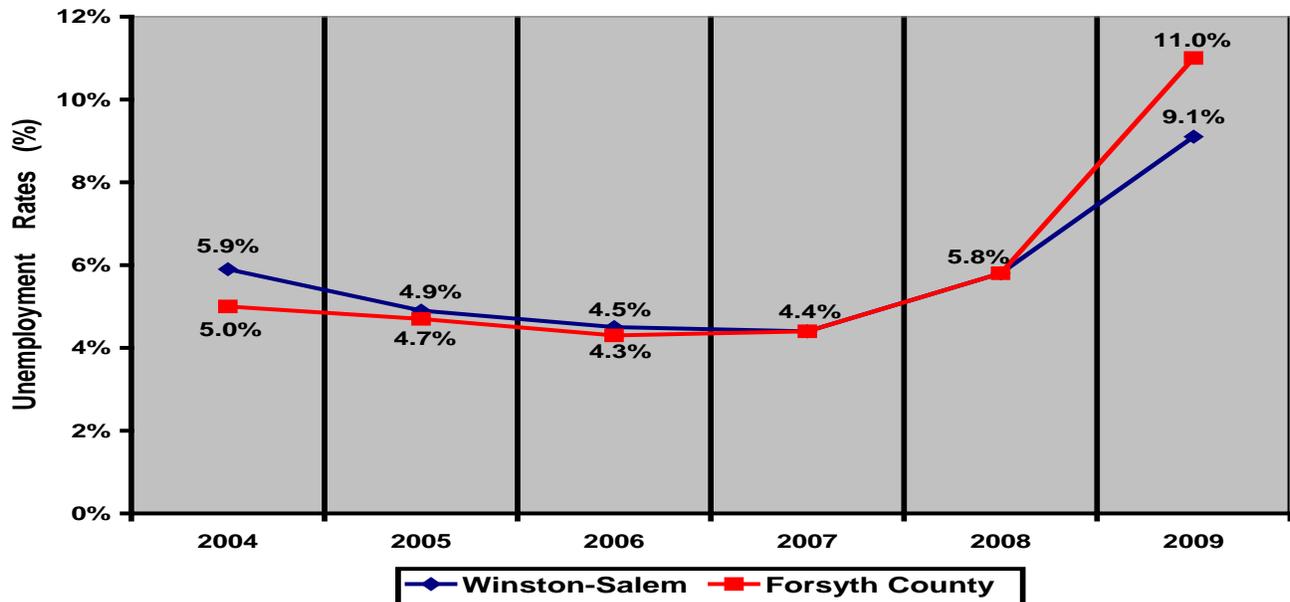


■ **Employment Security Commission**
 ■ **Bureau of Economic Analysis**

Sources: North Carolina Employment Security Commission (ESC); U.S. Department of Commerce, Bureau of Economic Analysis (BEA)

Winston-Salem and Forsyth County Unemployment Rates by Year (2004–2009)

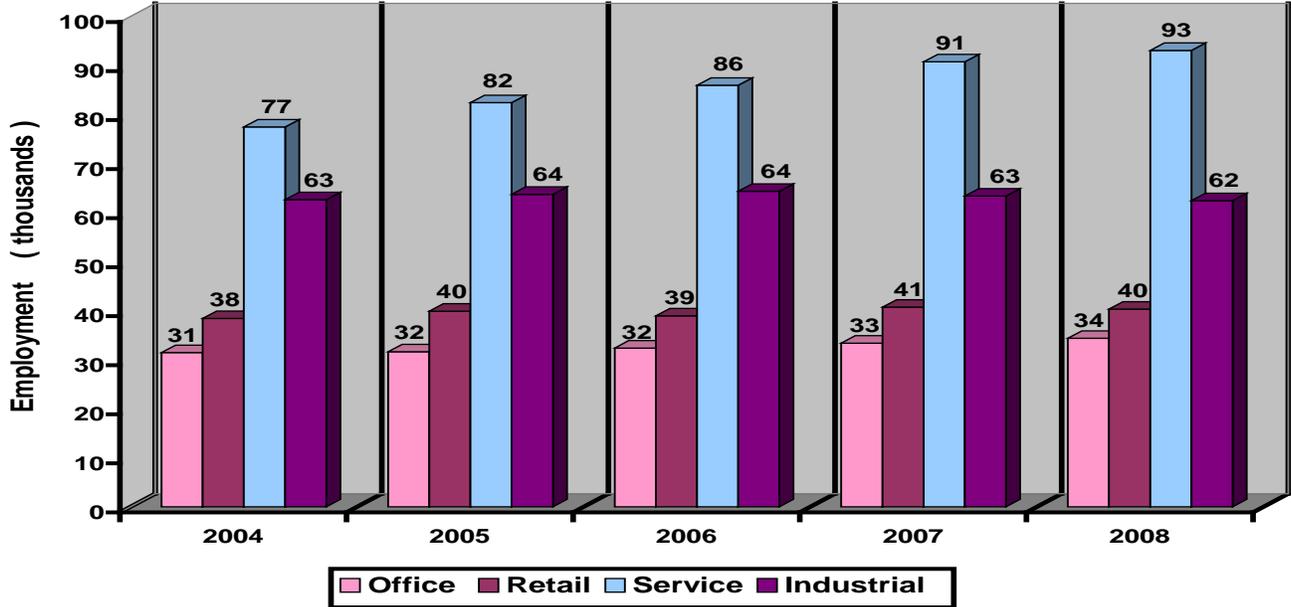
Winston-Salem and Forsyth County unemployment rates both topped out at 4.4 percent in 2007, following four consecutive years of decline from unemployment rates of 5.9 percent and 5.0 percent, respectively, in 2004. Unemployment rates for both Winston-Salem and Forsyth County increased to 5.8 percent in 2008 and increased to 9.1 percent and 11.0%, respectively, in 2009.



Source: U.S. Department of Labor, Bureau of Labor Statistics (BLS)

Forsyth County Employment by Sector by Year (2004-2008)

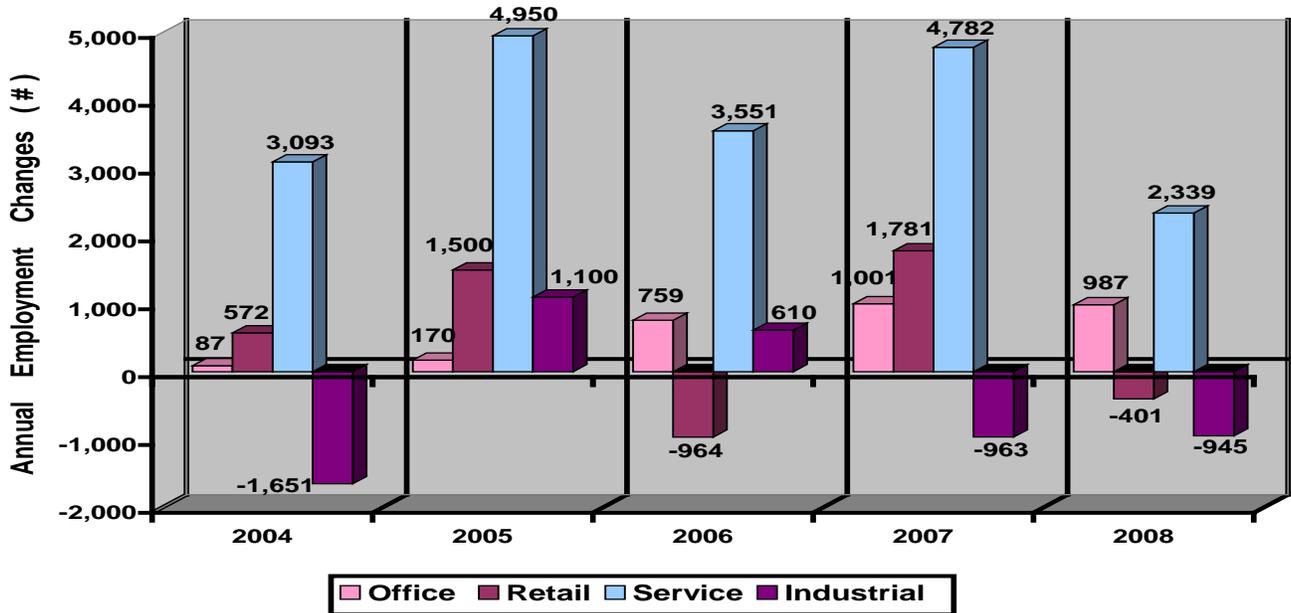
Employment in Forsyth County is becoming more service-oriented, increasing by 21% (16,000 jobs) since 2004. The Office, Retail and Industrial sectors have either remained stable or lost 1,000 to 2,000 jobs since 2004. These trends are not anticipated to change in the future.



Source: U.S. Department of Commerce, Bureau of Economic Analysis (BEA)

Forsyth County Employment Change by Sector by Year (2004-2008)

Service sector employment has increased between 2,000 and 5,000 jobs per year while Office and Retail sectors have gained between 100 and 1,000 jobs per year. Industrial sector job changes have ranged from -1,650 to 1,100 jobs per year.

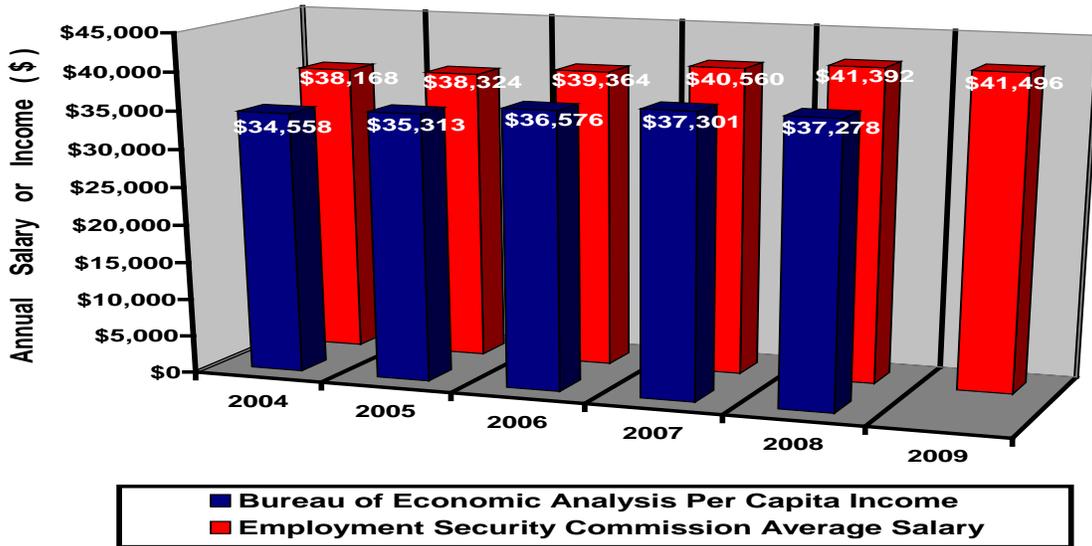


Source: U.S. Department of Commerce, Bureau of Economic Analysis (BEA)

Salary and Income

Forsyth County Average Salary and Per Capita Income by Year (2004–2009)

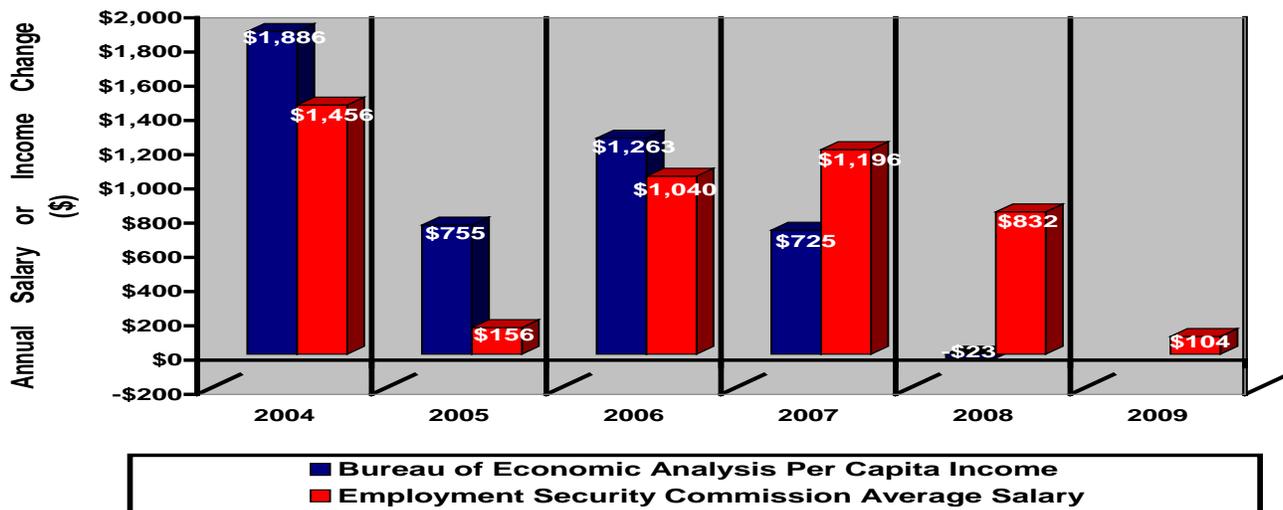
Average salaries in Forsyth County continue to increase from \$38,000 in 2004 to \$41,500 in 2009, an average increase of 1.5 percent per year. Per capita income has also increased from \$34,500 in 2004 to \$37,300 in 2009, with a similar average increase of 1.6 percent per year.



Sources: North Carolina Employment Security Commission (ESC); U.S. Department of Commerce, Bureau of Economic Analysis (BEA)

Forsyth County Salary and Per Capita Income Growth by Year (2004–2009)

Though average salaries and per capita income in Forsyth County has increased by approximately 1.5 percent each year between 2004 and 2009, salaries grew by 4 to 5 percent in 2004, 0.5 to 2 percent in 2005, and continued to grow by 2 to 3.5 percent in 2006 and 2007, then declined to less than 2 percent annual growth in 2008 and 2009.



Sources: North Carolina Employment Security Commission (ESC); U.S. Department of Commerce, Bureau of Economic Analysis (BEA)

County Comparisons

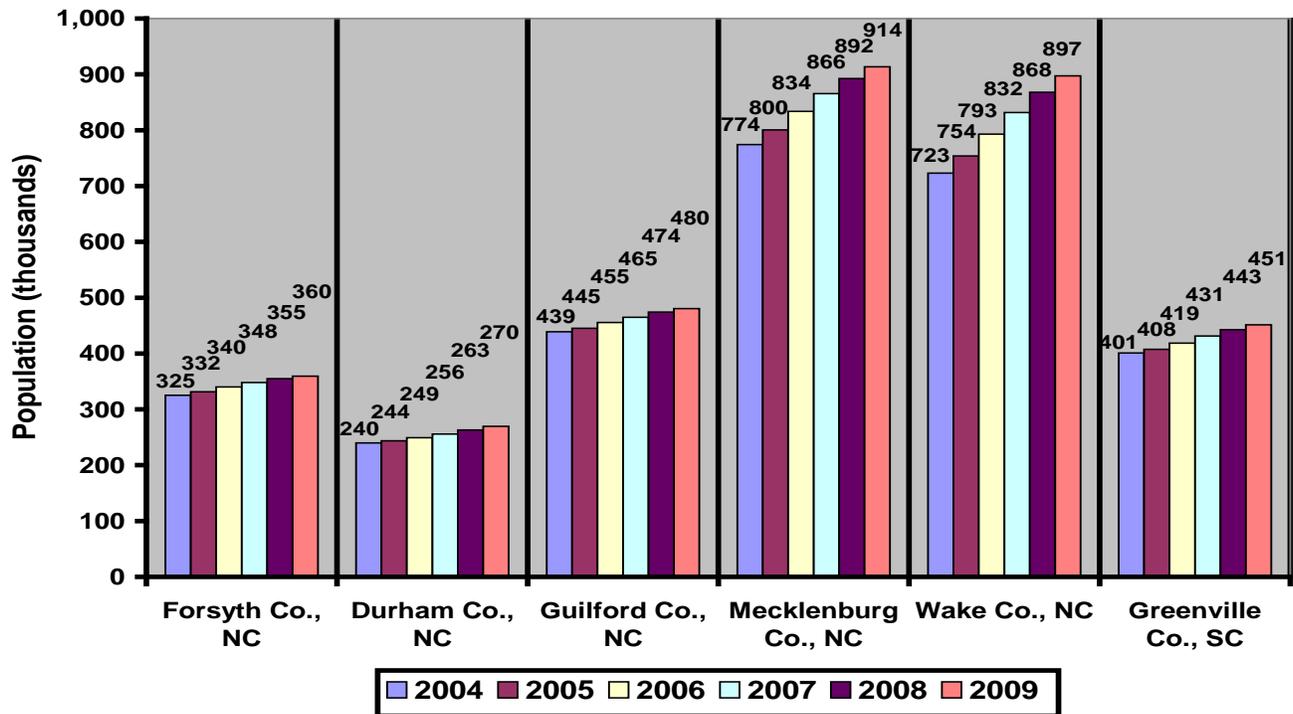


Population Comparison with Selected North Carolina and South Carolina Counties

The following charts compare demographic measures between Forsyth County and six other similarly-sized counties in North Carolina and South Carolina. The selected counties and their major cities are: Guilford County, NC (Greensboro); Durham County, NC (Durham); Wake County, NC (Raleigh); Mecklenburg County, NC (Charlotte); and Greenville County, SC (Greenville). (Note: Knox County, Tennessee (Knoxville) is no longer being included in the comparisons.)

Selected County Population Comparisons (2004-2009)

Forsyth County's 2009 population of 360,000 ranks sixth out of the seven selected counties with only Durham County having a smaller population at 263,000.



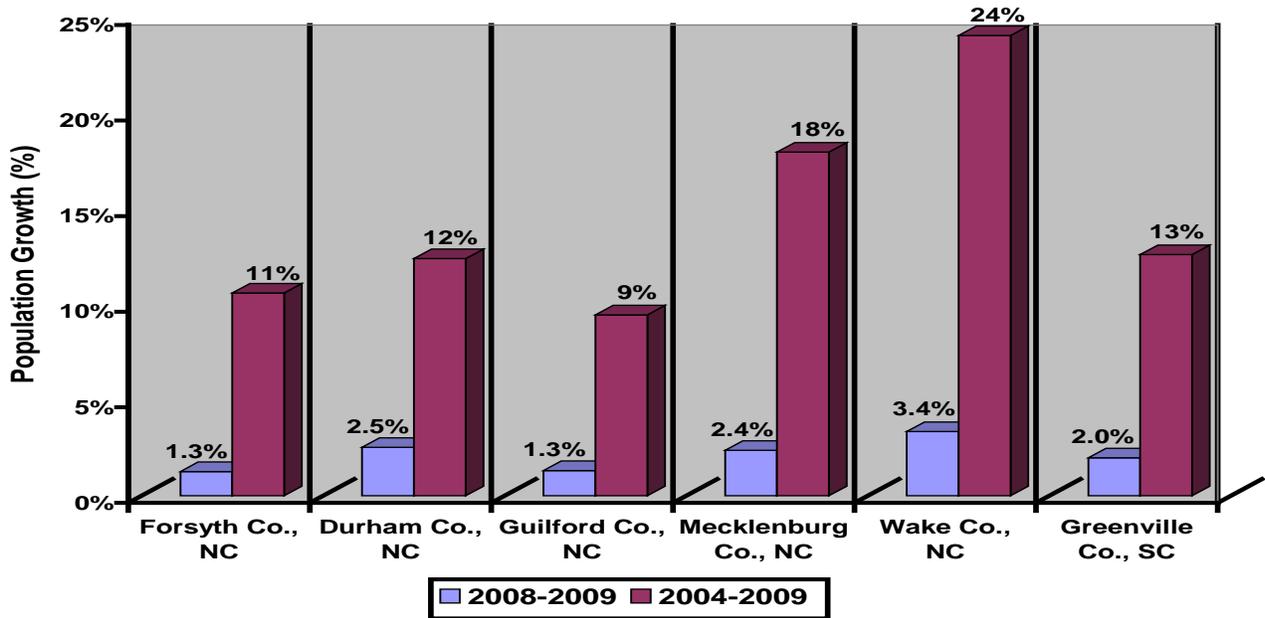
Source: United States Census Bureau

Selected County Population Growth Rate Comparisons (2004–2009)

Forsyth County's population growth between 2004 and 2009 ranked fifth out of the six counties, with only Guilford County growing at a slightly slower rate (11% versus 9 percent). Most of the counties grew between 10% and 15% during this time period with Wake County growing at 24% and Mecklenburg County growing at 18%.

Between 2008 and 2009, Forsyth County's population growth rate tied for sixth out of the six counties with Guilford County, North Carolina at 1 percent. Wake County had the highest annual growth rate at 3 percent along with Durham County.

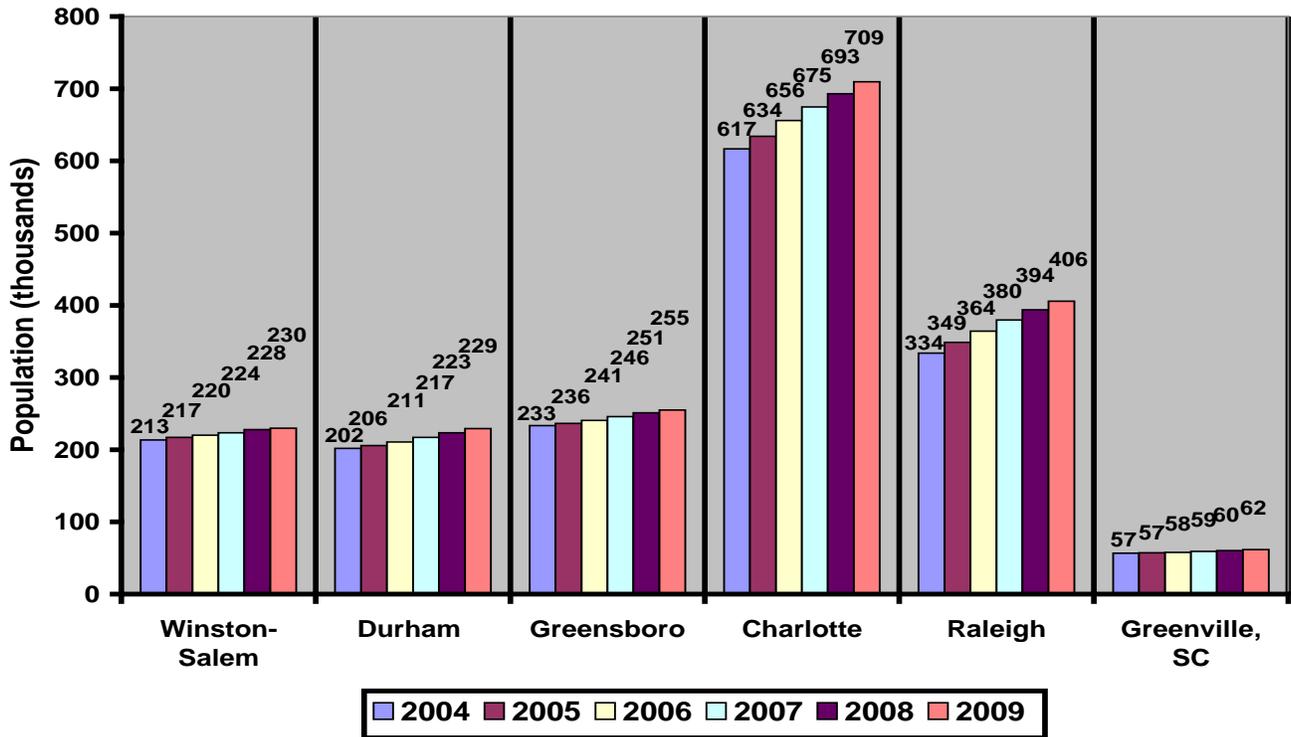
Selected County Population Growth Rate Comparisons (2004 – 2009) (Continued)



Source: United States Census Bureau

Selected County Major City Population Comparisons (2004–2009)

Winston-Salem ranks fourth in population (230,000) among the major cities in the six selected counties with Charlotte, North Carolina, having the highest 2009 population at 709,000 and Greenville, South Carolina, having the smallest population at 62,000.

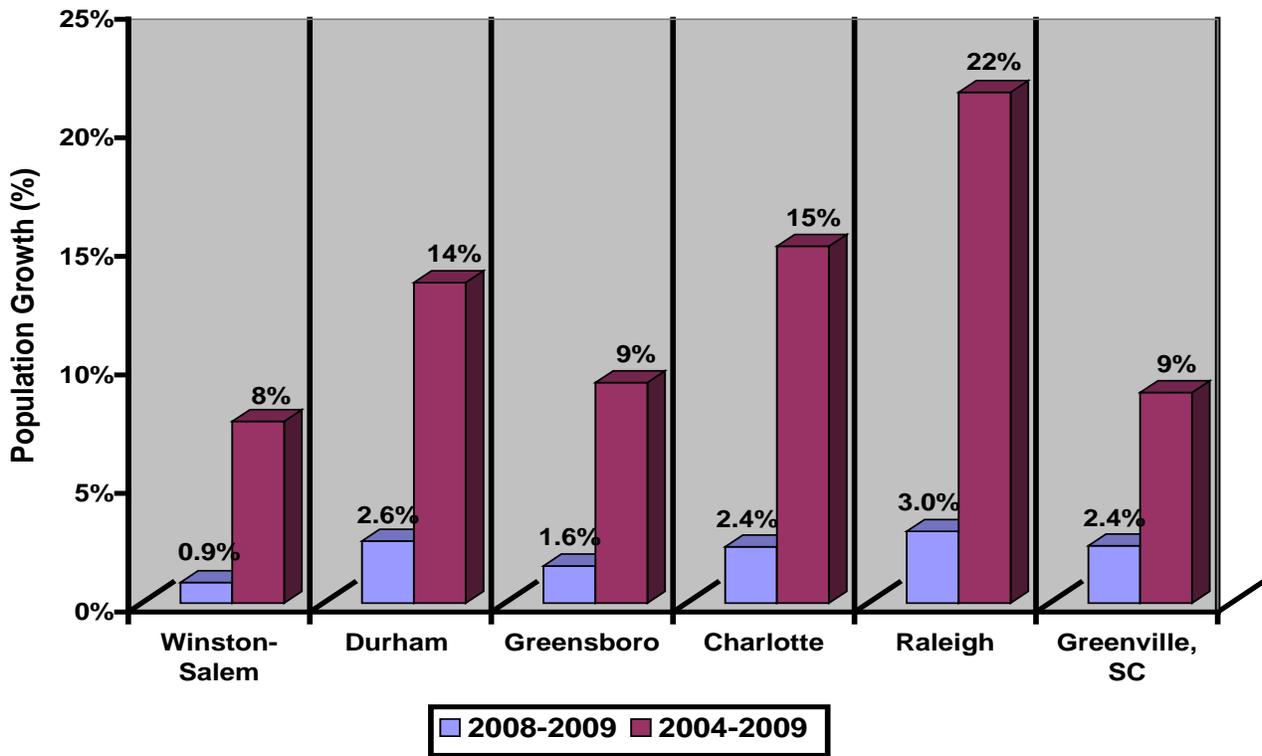


Source: United States Census Bureau

Selected Major City Population Growth Rate Comparisons (2004–2009)

While the Census Bureau estimated Winston-Salem’s population increased by 9 percent between 2000 and 2001, the rest of this decade’s growth has not been as rapid. Since 2004, Winston-Salem is estimated to have grown by 8 percent, which is last among the six selected cities’ growth rates. All of the compared cities’ growth rates have tapered somewhat since 2004, with Raleigh’s the highest rate at 22% followed by Charlotte and Durham at 15% and 14%, respectively. Winston-Salem, Greensboro and Greenville, South Carolina have had growth rates between 2004 and 2009 of 8 to 9 percent.

Between 2008 and 2009, Winston-Salem’s annual growth rate was 0.9 percent, last among the six cities compared. Raleigh had the highest annual growth rate at 3 percent followed by Durham at 2.6 percent.



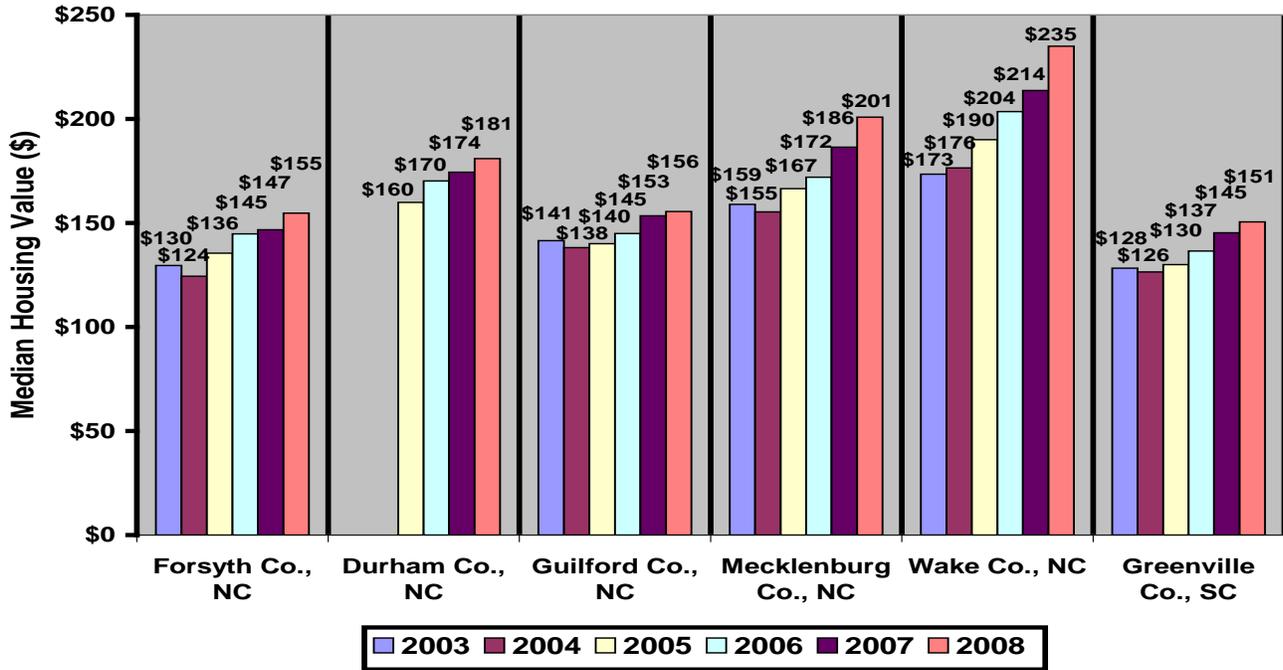
Source: United States Census Bureau

Median Housing Value Comparison with Selected North Carolina and South Carolina Counties

Selected County Median Housing Value Comparisons (2003 - 2008)

Forsyth County’s 2008 median housing value of \$155,000 is second only to Greenville County, South Carolina as the most affordable county among the six selected counties. It is \$1,000 less than the median housing value for Guilford County and ranges from \$45,000 to \$80,000 less than the median values for the Mecklenberg and Wake Counties, respectively.

Selected County Median Housing Value Comparisons (2003-2008) (Continued)

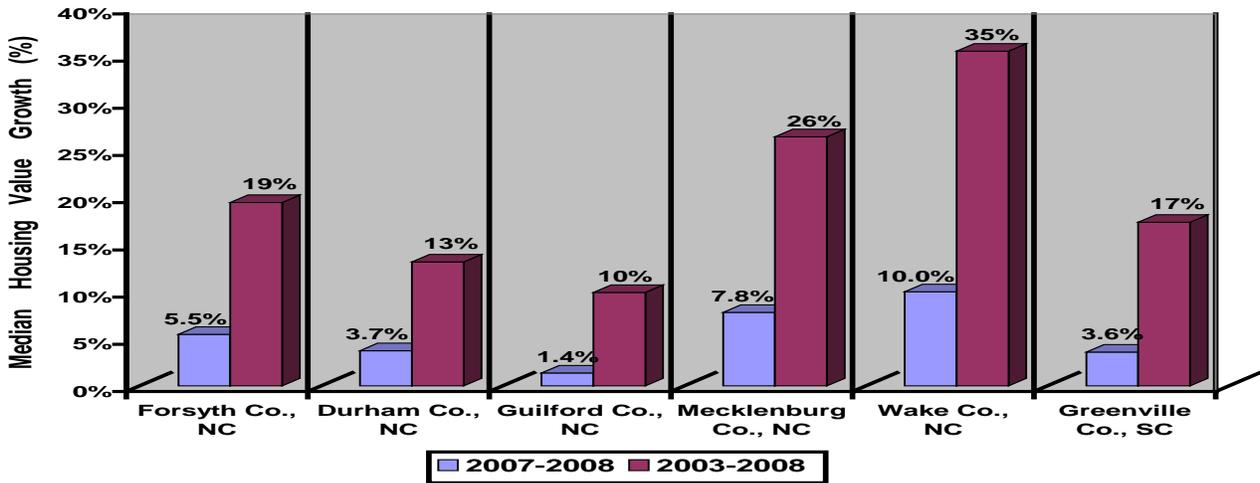


Source: States Census Bureau
 Note: Durham County Median Housing Values only available from 2005-2008.

Selected County Median Housing Value Growth Rate Comparisons (2003-2008)

Forsyth County’s growth in median housing value between 2003 and 2008 was the third highest at 19% with only the more expensive Mecklenberg (26%) and Wake Counties (35%) housing values increasing at faster rates.

Between 2007 and 2008, Forsyth County’s median housing value increase was again the third fastest at 5.5 percent trailing only Wake (10%) and Mecklenburg (7.8 percent) Counties. Guilford County’s annual median housing value increase was only 1.4 percent.

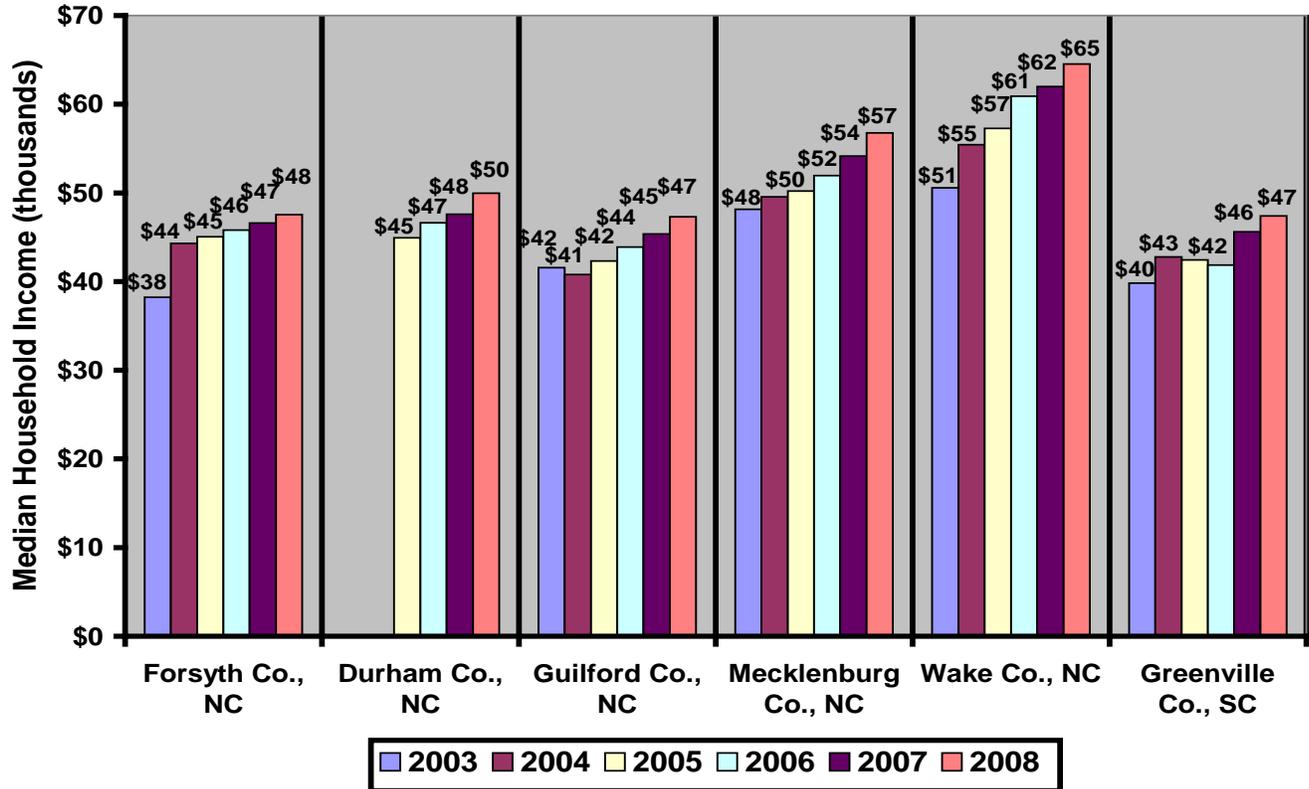


Source: United States Census Bureau
 Note: Durham County Median Housing Value growth only applicable from 2005-2008.

Median Household Income Comparison with Selected North Carolina and South Carolina Counties

Selected County Median Household Income Comparisons (2003-2008)

Forsyth County ranks fourth out of the six selected counties with a 2008 median household income at \$48,000. Four of the six counties have similar median incomes between \$45,000 and \$50,000 per household, with Mecklenburg and Wake Counties having higher median incomes at \$57,000 and \$65,000 per household, respectively.



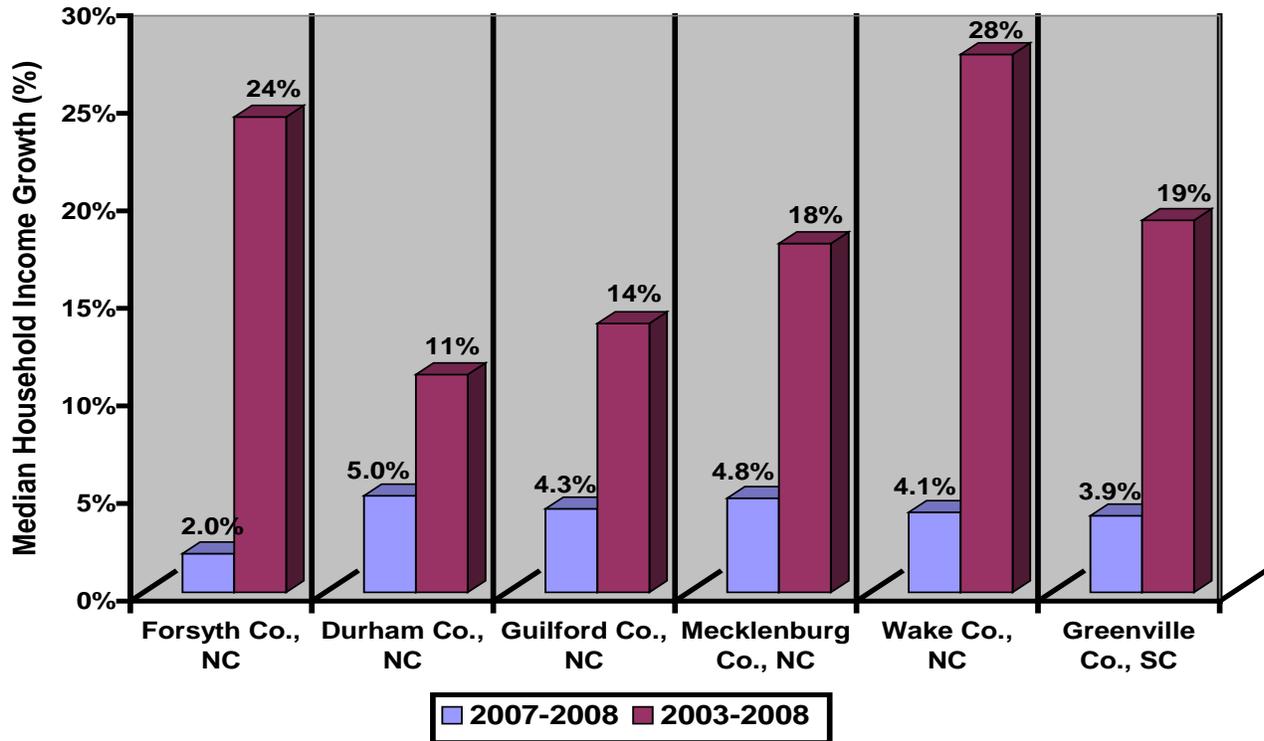
*Source: United States Census Bureau
Note: Durham County Median Household Incomes only available from 2005-2008.*

Selected County Median Household Income Growth Rate Comparisons (2003-2008)

Forsyth County was second among the six selected counties in terms of median household income growth between 2003 and 2008 with a 24% growth rate, exceeding every county but Wake County at 28% during this time period. The two slowest growing counties in household income between 2003 and 2008 were Durham (11%) and Guilford (14%) Counties, respectively.

Between 2007 and 2008, Forsyth County had a 2 percent household income growth rate, last among the six counties with Durham County having the highest annual rate at 5 percent. All five other counties had annual household income increases of between 4 and 5 percent, a source of concern for the future.

**Selected County Median Household Income Growth Rate Comparisons (2003-2008)
(Continued)**



Source: United States Census Bureau
 Note: Durham County Median Household Income growth only applicable from 2005-2008.

**Unemployment Rate Comparison
with Selected North Carolina and South Carolina Counties**

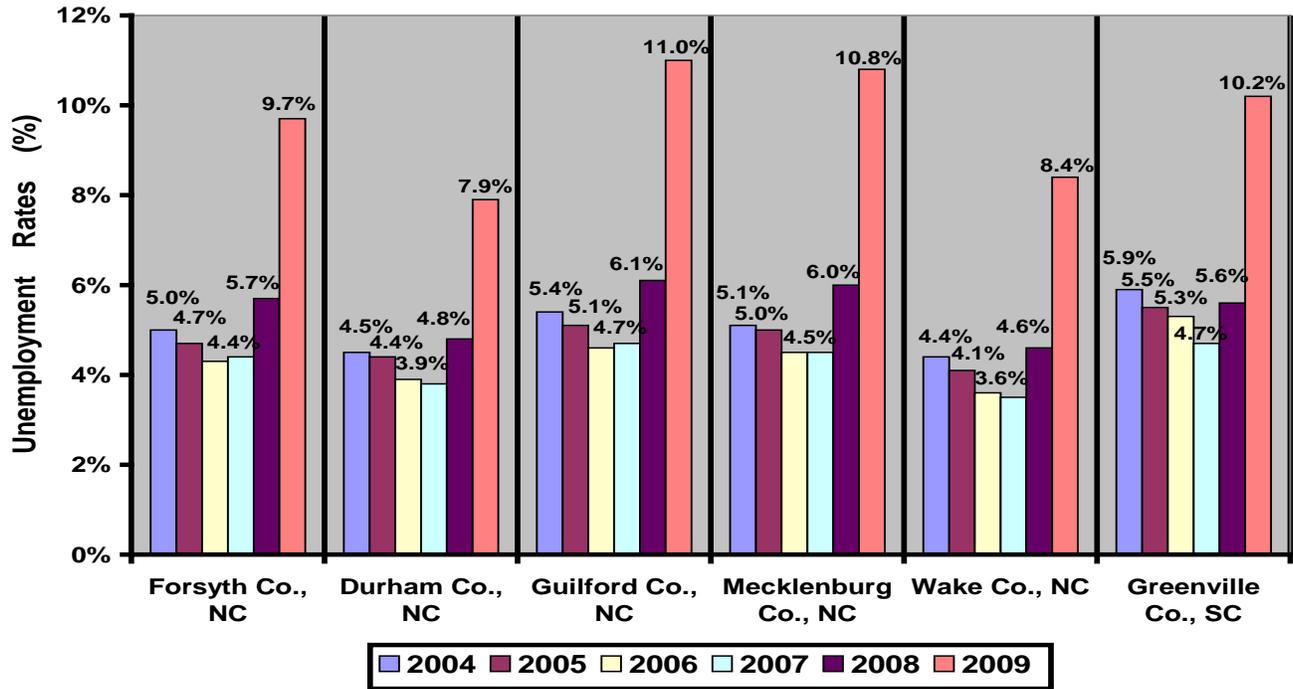
Selected County Unemployment Rate Comparisons (2004-2009)

When examining unemployment rates between 2004 and 2009, Forsyth County has generally fared better than the other selected counties except for Wake and Durham Counties in North Carolina’s Research Triangle. In 2004, all counties had an unemployment rate ranging from 4 percent to 6 percent. That rate decreased to less than 5 percent in all counties (less than 4 percent in Wake and Durham Counties) in 2006 or 2007. In 2008, unemployment rates rose to rates comparable to 2004 (between 5 and 6 percent) when the Great Recession was beginning.

The Great Recession hit hard in 2009 when unemployment rates for all counties skyrocketed by 3 to 5 percent in one year. Three of the six Counties (Guilford, Mecklenburg and Greenville) had rates exceeding 10%. Interestingly, Forsyth County’s unemployment rate was less than Guilford County’s in all of the past six years.

This data appears to suggest that Forsyth County has had a more stable labor force in this decade than the Counties of Guilford, Mecklenburg and Greenville, South Carolina.

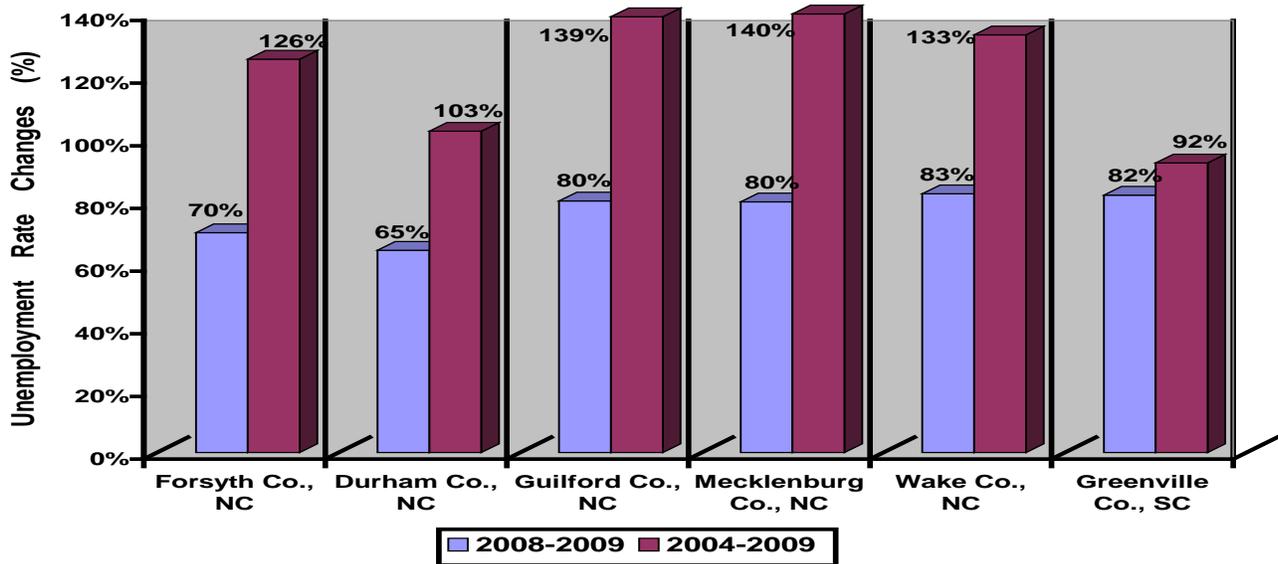
Selected County Unemployment Rate Comparisons (2004-2009) (Continued)



Source: U.S. Department of Labor, Bureau of Labor Statistics (BLS)

Selected County Unemployment Rate Changes (2004-2009)

Due to the Great Recession, unemployment rate changes between 2004 and 2009 were greater than 100% for every county but Greenville County, South Carolina. Unemployment growth between 2008 and 2009 only has increased between 65% and 82% with Forsyth County having the second lowest increase at 70%, reflecting its somewhat more stable employment environment relative to similar counties.



Source: U.S. Department of Labor, Bureau of Labor Statistics (BLS)

Acknowledgements

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2009
Forsyth County
Trends and Development
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