



"Promoting Quality Growth Throughout Greensboro"

Department of Planning and Community Development
300 W. Washington St.
Greensboro, NC 27402

(336)373-2144
www.greensboro-nc/pcd

Features...

The Spotlight this Quarter is TRC. **Check it out on Page 5.**

Downtown Development is going strong! **Read about it on page 6.**

Did you know the City helps market lots and properties? **See page 7 for details.**

Director's Notes

"Good plans shape good decisions. That's why good planning helps to make elusive dreams come true."

- Lester Robert Bittel, writer

Welcome to the first edition of *Development Trends Quarterly!*

In January 2012, Planning and Community Development released *The Growth and Development Trends Report* that provided a snapshot of where Greensboro is today as compared to a decade ago.

Our intention is to produce

quarterly reports on different development topics. This quarter our focus is on something very basic; where people live.

Approximately 270,000 call Greensboro home in a variety of housing and community types from downtown condominiums to historic neighborhoods to traditional subdivisions. Being able to provide quality housing choices is a key ingredient in Greensboro's growth.

We hope you find this information useful, interesting, thought provoking. If you would like

to find the more detailed information from the initial trends study, you may find this at www.greensboro-nc.gov/PCD under the Data and Analysis tab. If you have ideas on development topics you would like to see covered, please contact Karen Markovics at Karen.markovics@greensboro-nc.gov or call 336.373.2144.

Sue Schwartz, FAICP,
Planning and Community
Development Director

Change Reflected in Housing Market

Over the past decade, Greensboro has mirrored demographic and economic trends seen across the nation. These changes often affect how and where we live.

As the country emerges from the recession, what changes will Greensboro see in the housing market?

slightly in April 2012 versus this time last year; however, national sales were up 3.4%.

Multi-family Housing

The recent surge in multi-family housing construction reflects changes both in the population, as well as in the economy.

According to [The Business Journal](#), multifamily housing is the "darling" of commercial lending, with at least \$443.5 million in apartment work proposed or started in Greensboro over the past 15 months. This new development is expected to satisfy pent up demand for rental housing. Page 4 highlights recent multifamily projects in our community.

Future Development

Nationally, trends indicate a preference for more

compact development closer to amenities, a greater demand for rental housing, and housing that meets the needs of multiple generations living under one roof. These trends are emerging in downtown Greensboro. Read page 6 for the scoop on downtown development.

All development begins with a plan. The Spotlight story this quarter is on the Technical Review Committee (TRC). TRC is typically the first stop for commercial and residential development in Greensboro. TRC activity for the first four months of 2012 has steadily increased and is a promising sign for future economic growth in Greensboro. See page 5 for the Spotlight story.

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Increased Permit Activity

Throughout the United States and in Greensboro, residential construction plummeted after 2007. Building permit data for 2012 indicates stronger activity this year over last year. See pages 2 and 3 for highlights of residential permit data.

Market Trends

Trends for existing home sales are difficult to pinpoint on a monthly basis. Sales of existing homes in Greensboro fell

National Permit and Market Data

BUILDING PERMITS

Building permits authorized in April 2012 were 7.0 % below the March rate, but are 23.7 % above the April 2011 estimate.

Single-family building permits authorized in April 2012 were 1.9 % above the March figure.

Buildings with 5 or more units represented 30% of the authorized building permits in April 2012.

The number of building permits issued nationally declined 55% from 2007 to 2011.

HOUSING STARTS

Housing starts in April were 2.6 % above the March estimate and 29.9 % above the April 2011 rate.

Single-family housing starts in April were 2.3% above the March figure.

Buildings with 5 or more units represented 30% of the housing starts in April 2012.

HOUSING COMPLETIONS

Housing completions in April were 10.0 % above the March estimate and 20.1% above the April 2011.

Single-family housing completions in April were 11.4 % above the March figure. Buildings with 5 or more units represented 24% of housing completions in April 2012.

Source: U.S. Census Bureau and the Department of Housing and Urban Development

Notes: Numbers reflect permits for privately owned projects only.

NEW HOUSING PROFILE

In 2011 the average single-family house completed was 2,480 square feet. In 2010, the average single-family house was 2,392 square feet.

Nationally, the average sales price of new single-family homes sold was \$267,900. The average sales price was \$272,900 in 2010, \$270,900 in 2009 and \$292,600 in 2008.

The average price per square foot for new single-family homes sold was \$83.38.

Regionally, the average price per square foot \$76.73 in the South.

Source: US Census Bureau 2011Housing Characteristics

EXISTING HOME SALES, UP

Total existing-home sales increased 3.4 % to a seasonally adjusted annual rate of 4.62 million in April from a downwardly revised 4.47 million in March, and are 10.0 % higher than the 4.20 million-unit level in April 2011.

Total housing inventory at the end of April rose 9.5 % to 2.54 million existing homes available for sale, a seasonal increase which

represents a 6.6-month supply at the current sales pace, up from a 6.2-month supply in March.

Listed inventory is 20.6 % below a year ago when there was a 9.1-month supply; the record for unsold inventory was 4.04 million in July 2007

The national median existing-home price for all housing types jumped 10.1 % to \$177,400 in April from a year ago; the March price showed an upwardly revised 3.1 % annual improvement.

Distressed homes – foreclosures and short sales sold at deep discounts – accounted for 28 % of April sales (17 % were foreclosures and 11 % were short sales), down from 29 % in March and 37 % in April 2011.

Foreclosures sold for an average discount of 21 % below market value in April, while short sales were discounted 14 %.

In the South, existing-home sales rose 3.5 % to an annual level of 1.79 million in April and are 6.5 percent higher than a year ago. The median price in the South was \$153,400, up 8.0 % from April 2011.

Source: National Association of Realtors, April 2012



Housing Profile	USA	GREENSBORO
Owner Occupied Home	67%	54%
Median Home Value	\$185,400	\$142,400
Average Home Value	\$265,747	\$187,909
Renter Occupied Homes	33%	46%
Median Contract Rent	\$675	\$605
Average Contract Rent	\$772	\$626

Source: American Community Survey

Local Permit Data

GREENSBORO

The first quarter of 2012 brings renewed optimism that the downward trend in new residential construction permits reversed with 83 permits issued January – April this year compared to 88 issued for the same time period last year. This comes after the number of new residential construction permits plummeted by 84% between 2005 and 2011.

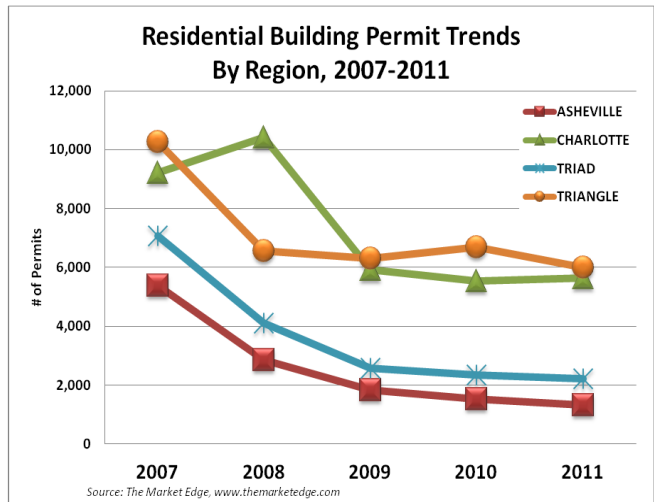
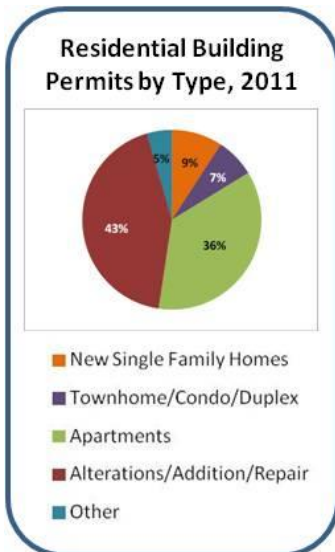
The average building value increased to \$210,000 in 2012 from an average of \$150,000 for the preceding 5 years; however, it is unlikely that this represents a trend, but rather a reflection of the wide range of building values (\$66,000 - \$575,000).

The time period between receiving a building permit and project completion averages 5.7 months for a new single family home and 7.6 months for all residential construction combined. Approximately 12% of permits issued since 2007 have not yet been completed.

Permits for multifamily construction, such as

townhomes, duplexes, and condos but excluding apartments, fell sharply in 2009 to 16% after accounting for nearly one-third of the residential new construction building permits issued for the preceding 5 years.

As a share of all residential building permits, permits issued for alterations, renovations, and repairs have steadily increased from 25.5% in 2007 to 43.1% in 2011, which may be an indication that property



owners have chosen to remodel and renovate rather than relocate and build in a soft housing market.

Although apartments are considered commercial, when reviewed with all residential permit data, slightly more than one-third of permits issued in 2011 were for apartments. The general trend indicates growth in apartment construction. Additional details regarding local apartment construction can be found on the following page.

REGIONAL

Across the state, the 9-county metro Charlotte area residential building permits are up 38.8% versus the first quarter of 2011, likewise the 8-county Triangle area has experienced a 29.4% gain so

far this year over last year and the ten-county Asheville area is up 10.6%.

For the five-county Triad region, the first quarter of 2012 (January –March) showed a modest growth in residential building permits of 1.7% over fourth quarter 2011 and an increase of 6.5% when compared to the first quarter of 2011. Within the Triad, the larger counties of Guilford and Forsyth contribute to two-thirds of all residential building permits issued.

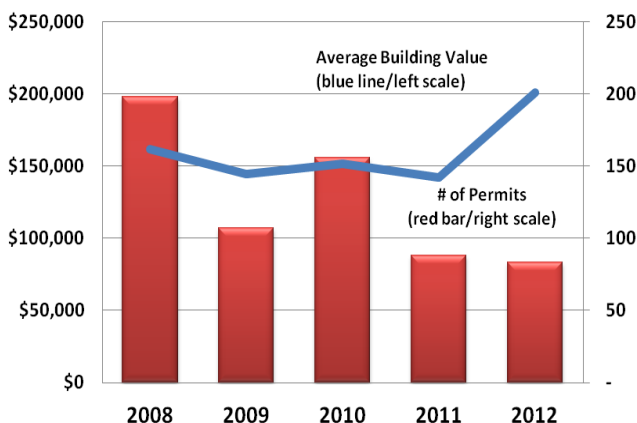
All four regions experienced significant declines in residential building permit activity after 2007; however, the Triangle area showed the quickest turnaround by stabilizing the rate of decline in 2008, whereas it took an additional year or two for other regions to level off.

Regional Residential Building Permit Trends

Area	2011 Pop.	% 10 Yr. Pop. Change	Q1-12 vs. Q1-11	Q1-12 vs. Q4-11	2011 vs. 2007
Asheville	669,094	13.8%	10.6%	10.3%	-75.6%
Charlotte	1,815,912	28.8%	24.7%	38.8%	-39.0%
Triad	1,350,129	14.2%	6.5%	1.7%	-68.6%
Triangle	1,814,865	33.1%	29.4%	27.8%	-41.5%

Source: The Market Edge

Greensboro Jan-April Comparisons Single Family Residence Permits



Source: City of Greensboro Department of Engineering and Inspections

Greensboro Housing Market Trends

Existing Home Sales

For April 2012, existing home sales in the Triad were up 8% versus this time last year; total dollars were up 3%.

In Greensboro, sales of existing single-family homes totaled 2,332 in 2011, representing a 7.4% increase over 2010 sales. The price of the average home sold was \$148,225. (Jud)

However, the inventory of single-family homes on the market has decreased 26% from this time in 2010.

Existing homes spent an average of 120 days on the market in 2011, an increase in time of 14.5% from 2010.

The length of time on the market increases with housing price. Homes \$500,000 and higher spent, on average, 235 days on the market.

Out of all existing home sales foreclosures combined with real-estate or lender owned properties represented 55% of sales for March 2012. They made up 48.4% in March 2011.

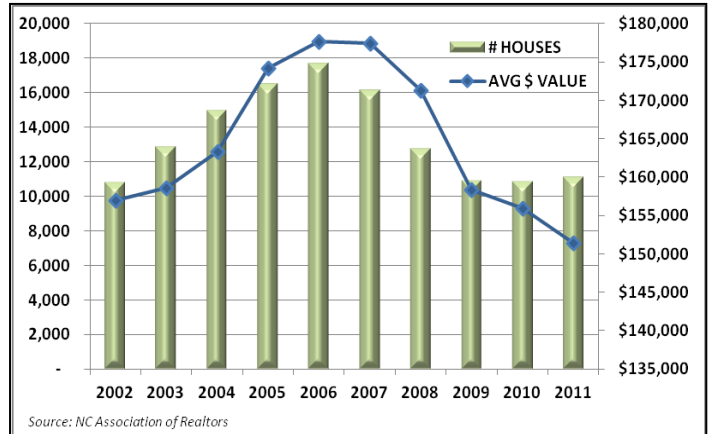
"If you were asked to make a list of life's biggest decisions, what would you put at the top?"

Which college to attend? What career to pursue? Whom to marry? Important choices all, but none as vital as the most critical decision you will ever make: where to live."

~Richard Florida,
Who's Your City?



Triad Home Sales by Year, Number Sold and Average Home Value



New Home Sales

A total of 869 new homes were sold during the 12 months that ended in March 2012.

Sales of new homes slid 25.7% in March compared to the same time last year and the market seemed to be weakening.

New home sales represented 7.0% of all housing sales in 2011. This is down from a year earlier when new home sales made up 10.4% of total sales.

In March, the average price

of new homes sold increased 6.4% to \$179,873 per unit.

Other Market Trends

The share of new single-family homes to new multi-family homes grew from 86.5% in March 2011 to 96.4% of sales in March 2012.

There was a 19.3% bump year-over-year in the average unit size of newly sold homes to 1,908 square feet in March 2012.

Sources: Jud & Associates, National Association of Realtors, and Housing Intelligence.

Apartment Trends

Guilford County Apartment Profile

Vacancy Rate:	8.8%
Avg Sq Ft:	933
Avg Rent:	\$698
Avg Rent/Sf:	\$.075
Units in process:	861
Units Proposed:	445
Highest rents:	Central City Greensboro
Highest vacancy rates:	Northern Guilford
Largest unit size:	Southwest Guilford

Apartment Communities Under Construction

- 79 units are under construction at Cityview at Southside, downtown.
- 192 units are under construction at Greenway at Fisher Park, downtown.
- 310 units at Innsbrook Village on McConnell Road near I85/40.
- 12 units at Hampton Downs on Old Battleground Rd.
- 264 units at Wendover at Meadowood.
- 130 units planned at Mo-Jud Mill on Oakland Avenue.
- 51 units planned at Southeastern Building on North Elm Street.
- 48 additional units planned at Hampton Downs.
- 216 additional units at Gardens at Anthony House

SPOTLIGHT



ON TRC

By Steve Galanti, AICP
 Planning Manager
 Current Planning and
 Compliance Division

Development Services Division Phone Numbers

Main Office: 373-2155
 Nicole Ward: 412-5757
 Steve Galanti: 373-2918

Planning in Development
 Services: 373-4342

Business Hours: Monday-
 Friday, 8 am – 12 pm

<http://www.greensboro-nc.gov/TRC>

WHAT IS THE TECHNICAL REVIEW COMMITTEE?

New development is vital to the health of a city. The Technical Review committee (TRC) is a multi-departmental team that guides the division of land in preparation of development (Subdivisions) and the development of land (Site Plans) so that the activity mirrors the vision City Council has established to guide and protect the economic vitality of Greensboro. TRC reviews plans for both commercial and residential projects.

There are several aspects of development that City Council has earmarked as critical for TRC to guide. Safe roads, protecting existing trees and providing new vegetation, protection of the City's drinking water, safe and available pedestrian movements and decisions that are fair and equitable are all components to sustainable development and a healthy city.

So you may ask, "How does the City of Greensboro check that the development of land follows these principles?"

--that is the main role of the Technical Review

Committee. The TRC reviews these changes to ensure development is moving in the proper direction.

To provide the development community with increased access to the TRC plan reviewers, the City has made changes to how the TRC functions.

One of these changes is to gather a representative from each of the departments involved in the TRC within the Development Services One Stop Development Center every weekday morning from 8 AM to 12 noon.

This allows the multi-departmental team to collaborate face-to-face with the developer to uncover workable options to any stumbling-blocks and to move forward towards a project that will be successful.

To ensure that the review process does not hinder development, the City has made changes to how the TRC functions. One of these changes allows the TRC members to meet any day of the week to officially approve plans. Staff tracks the number and types of plans approved by the TRC and a list of those plans is

available on our website.

PLAN REVIEW TIMES

In an effort to ensure that review of the development does not hinder the development itself, staff tracks the time that it takes for a plan to be reviewed.

When a plan is first submitted the TRC's goal is to complete the initial review within 10 working days. After that review is complete the design professional revises the plan to address all the comments made by the TRC. If the revised plan is re-submitted within 14 calendar days, the TRC's goal is to complete the review within five working days. Staff tracks the number of days each plan is reviewed and those numbers are available on our website.

PLAN APPROVAL

Plans that meet all the City's requirements will be approved by the TRC.

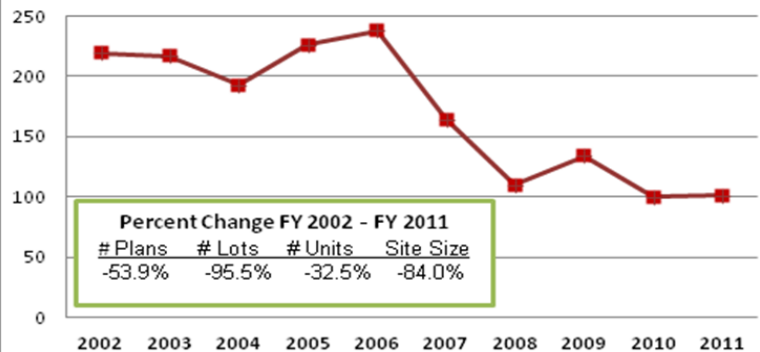
Plan review is by no means the last step in the process, but rather marks the beginning of quality growth in Greensboro.

TRC BY THE NUMBERS

The number of plans submitted to TRC declined 53.9% between 2002 and 2011; moreover, the number of proposed lots and size of the site diminished tremendously during that time. This trend appears to have leveled off between 2010 and 2011. In 2012, there has been a steady increase in plan submittal, with a total of 97 plans submitted through April 2012.

Regardless of the number or type of plan, TRC strives to provide excellent customer service. Enhancements to Development Services have streamlined the review process and have decreased the time in which plans are reviewed. In April, 97% of plans were reviewed within the targeted number of days.

Plans Submitted to TRC by Year



Percent Change FY 2002 - FY 2011			
# Plans	# Lots	# Units	Site Size
-53.9%	-95.5%	-32.5%	-84.0%

Source: City of Greensboro Department of Planning and Community Development

Your Guide to Downtown Development

By Joe Scott, Special to "Go Triad" Writer

In earlier decades, the trend of suburban development was bolstered by TV sitcoms like "Leave It To Beaver" and "The Brady Bunch," which beamed images of idyllic small town life into living rooms across the country.

"That was the standard, the norm," says Ed Wolverton, president and CEO of Downtown Greensboro, Inc. "

But you flash forward to the 1990s, and the popular sitcoms were 'Friends' and 'Seinfeld,' which were about young adults living in urban settings, taking advantage of the services these places have to offer."

With this trend of urban-based sitcoms maintaining popularity with current hits like "The Big Bang Theory" and "Two Broke Girls," Wolverton perceives a cultural shift amongst Americans who are gradually migrating towards the amenities and convenience of downtown living. To keep up with this growing demand on the local front, a slew of property developers and entrepreneurs have invested millions of dollars into businesses, homes and apartment buildings slated for Downtown Greensboro.

"Culturally, I think we're seeing more people who want to live in a downtown environment versus having to drive 30 minutes to get anywhere," says Seth Coker, president of Signature Property Group.

Signature Property Group opened its first City View apartments on 307 King Street in 2009. Including the current expansion project, the apartment complex

consists of seven buildings with 335 units that give tenants a splendid view of Downtown Greensboro's cityscape. The complex also boasts a clubhouse with a heated pool and custom-built coffee bar, intended to stoke resident social interactions.

"If you're there, you're going to meet people," Coker says. "It's the natural effect of having so many people in a dense area, but we also put a lot of work into making social connections happen for people over there." Coker adds that while many of his residents either work downtown or attend classes at Elon Law School on Greene Street, others simply enjoy living in a place that is walking distance from restaurants and nightclubs Downtown.

And while they represent competition, Coker welcomes the construction of the Greenway at Fisher Park Apartments, which is being developed by Lomax Properties, LLC and Bellemeade Development. Located on a 1.5 acre tract on the corner of Battle-ground Avenue and Eugene Street, the complex will consist of five buildings and 196 units of high-end apartments, a rooftop terrace and bar and a saltwater pool.

Most importantly, it will be along Greensboro's Greenway, a \$26 million "linear park" that will allow residents to walk or bike safely across the city. "It will tie into the existing trail system that is already connecting the entire community," Wolverton says. "And the trail system that is connecting the entire state is going to be hubbed, if you

will, with Downtown Greensboro being a piece of that."

A major addition that all residents and commuters who work in Downtown Greensboro can look forward to is the relocation of Deep Roots Market, a grocery co-op that specializes in natural and organic foods.

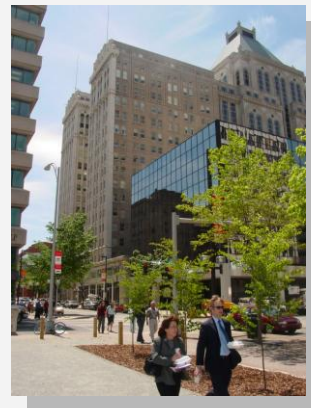
Some other projects on the horizon include a new restaurant, The Worx, which should open this summer, and Elon University Law School's purchase of Downtown land for future expansion. The school will create some parking and park space as an interim use for some of the the property, which should be finished by the end of the year.

Over the next ten years, Wolverton hopes to see an expansion of Downtown Greensboro's residential base, which he feels is underdeveloped. He also feels a Performing Arts Center could be a boon not only for downtown, but the city overall.

"For us to be a first class city, to compete with the Charlotte's and the Raleigh's, this is a critical asset that we have got to address, and we are undertaking that process right now," Wolverton says. "A lot of people agree that needs to be downtown, so we've got to find a way to make that happen."

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Contents edited for space.



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Seth Coker, president of Signature Property Group.

Properties for Sale



The City's Planning and Community Development Department helps the Re-development Commission of Greensboro and the Greensboro Housing Development Partnership market properties that are for sale.

Currently both groups have several homes and vacant lots available for purchase.

Available Lots

Nealtown Farms (located in northeast Greensboro)

Two lots are available; fully served and ready to build on. (For more information, contact Sharonetta McIntyre at 336-545-4671.)

Ole Asheboro (located in southeast Greensboro) Housing lots are available; fully served and ready to build on.

Arlington Park (located in southeast Greensboro) Vacant lots are available at 418 Burtner St. and 1524 Randolph Ave.

Near Willow Oaks (located in southeast Greensboro) A vacant lot located at 2503 Everitt St. is available.

For more information on the available lots and homes, contact Guy Land at: 336-373-2214 or guy.land@greensboro-nc.gov or visit: www.greensboro-nc/forsale

Please check the website frequently for newly acquired properties.



404 Whittington Street

Single Family
3 Bedrooms
1 Baths

Over 1,200 Square Feet
\$61,750

Total rehabbed home with new appliances, new plumbing, new heating/AC system, all hardwood flooring, formal dining room and much more. Minutes from downtown Greensboro.

Please call 336-373-2214 for an appointment.



1220 Randolph Avenue

SOLD

Single Family
4 Bedrooms
2.5 Baths
Over 2,000 Square Feet

\$99,750

Total rehabbed home with new appliances, new plumbing, new heating/AC system, new carpet, hardwood flooring, formal dining room and much more. Just minutes from downtown Greensboro.

Please call 336-373-2214 for an appointment.

Other Available Properties

Eastside Park

The following two houses will be moving to 203/205 Gillespie St.

Houses to be fully rehabbed to energy efficiency standards; buyers have the opportunity to choose custom finishes and landscaping. Interested parties should contact Dyan Arkin at 336-433-7377 or dyan.arkin@greensboro-nc.gov



701 Dorgan Avenue

1,118 SF, 3 br/2 ba

*House to be relocated to 203 or 205 Gillespie Street.



728 Gillespie Street

984 SF, 3 br/1 ba

*House to be relocated to 203 or 205 Gillespie Street.

Recently Sold Properties



312 Murray Street

2 Story Duplex Bungalow

\$125,000-SOLD



Ole Asheboro Neighborhood

\$82,500 - SOLD



1600 Martin Luther King Jr

\$125,000 -SOLD

Planning and Community Development

Melvin Municipal Office Building, Room 315
300 W. Washington St.
Greensboro, NC 27402

Office Hours: Monday-Friday, 8am-5pm

Phone
(336) 373-2144
Fax
(336) 412-6315

“Promoting quality growth throughout Greensboro with professional and knowledgeable staff, outstanding customer service, and innovative problem-solving.”

We're on the Web!

See us at:
www.greensboro-nc.gov/PCD

PCD News and Events

Street Addresses

The City of Greensboro is committed to raising awareness about the importance and need for residents to clearly mark their homes with their street number. Single family homes should use numbers that are at least three inches high. Apartments and duplexes, as

well as non-residential buildings, should use numbers that are at least six inches high. Address numbers must be placed within 3 feet of the front entrance to the house or in a location that can be seen from the street in both directions. If the house is not visible from the street, residents should post numbers so they are clearly visible from the road.



About PCD

The Planning and Community Development Department (PCD) works to serve the Greensboro community's neighborhood associations, community groups, housing and human service agencies, residents, business community, developers, and government leaders.

PCD supports a variety of programs that positively impact people's lives, homes, and communities. Programs encourage homeownership, neighborhood revitalization, lead-safe housing, economic development, and assistance to homeless residents.

PCD also administers the City's Land Development Ordinance, Minimum Housing Code and Comprehensive Plan Connections 2025, and implements other city plans and policies.

PCD is located on the third floor of the Melvin Municipal Building.

Planning and Community Development Department

Melvin Municipal Office Building, Room 315
300 W. Washington St.
Greensboro, NC 27402