



CITY OF EAU CLAIRE, WISCONSIN

DEVELOPMENT UPDATES

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2006 Year in Review

The following article is a summary of development activities in the City of Eau Claire for the 2006 construction season. Figures from previous construction seasons are also provided for comparison purposes. This information is provided to readers of our newsletter so that they may gain a better perspective of development trends in the area.

Totals

The 2006 construction season had a total building valuation by permits issued of \$129,344,904. The record for total building valuation in a single construction season was set in 2000 with \$175,551,000. Total building valuation for permits issued for each construction season for the last ten years are:

2006 - \$129,344,904	1999 - \$112,124,357
2005 - \$123,586,137	1998 - \$139,979,694
2004 - \$115,455,026	1997 - \$83,856,020
2003 - \$116,926,259	1996 - \$96,900,792
2002 - \$119,365,089	1995 - \$112,060,373
2001 - \$100,461,369	1994 - \$106,983,693
2000 - \$175,551,000	

The 2006 construction season saw an increase in residential development, with \$39.5 million in total building valuation. The 2005 construction season had a total residential valuation of \$37.4 million. Industrial development had a total building valuation of \$7.4 million for the 2006 construction season compared to \$31.6 million in 2005. Commercial and office development had a combined total of \$76.3 million in building valuation in the 2006 construction season. This compares to \$48.2 million in valuation in 2005. Other total valuations included \$6.2 million in valuation for miscellaneous projects in 2006 compared to \$6.5 million in valuation in 2005.

The top 10 building projects by valuation based on building permits issued for the 2006 construction season are the following:

<i>Luther/Mayo Health Services (6)</i>	\$12,499,290
<i>Marshfield Clinic</i>	\$10,000,000
<i>Goldridge Group</i>	\$7,650,000
<i>Sacred Heart Hospital (2)</i>	\$5,000,000
<i>Goldridge Group</i>	\$4,700,000
<i>Chippewa Valley Technical College</i>	\$3,868,895
<i>Charter Bank</i>	\$3,500,000
<i>Peace Lutheran Church</i>	\$3,300,000
<i>Goldridge Group</i>	\$2,900,000
<i>Arrowhead Properties</i>	\$2,100,000

There were a total of 55 non-residential projects with building permits issued in 2006 with valuation over \$100,000. This compares to 63 non-residential permits issued in 2005 over \$100,000 in valuation.

Residential development in the 2006 construction season for single-family dwelling units was a total of 104 homes compared to 102 single-family dwelling units in 2005. A breakdown of the figures for permits issued for single-family, duplex and multi-family units is provided below:

Permits	2006	2005	2004	2003	2002	2001	2000	1999	1998
Single-family	104	102	188	192	156	170	189	188	174
Duplex	6	14	26	38	62	46	36	44	50
Condos	91	30	48	58	--	--	--	--	--
Multi-family	<u>97</u>	<u>90</u>	<u>107</u>	<u>60</u>	<u>408</u>	<u>267</u>	<u>269</u>	<u>159</u>	<u>207</u>
Total Units	298	236	369	348	628	483	494	391	431

Total units are the actual number of dwelling units in all structures. Condo units were split-out from the past reporting category due to the increase in these dwelling types. Condos may be in duplex, 4-plex or other building types. Additions, alterations and repairs to residential development were \$6.0 million in 2006 compared to \$6.2 million in 2005.

The valuation of all single-family homes built in 2006 was \$17.5 million compared to \$16.4 million in 2005. Duplex development totaled \$.6 million in valuation in 2006, compared to \$1.3 million in 2005. Multi-family development accounted for \$2.8 million in building valuation in 2006, compared to \$5.6 million in 2005. Condo development had a total valuation of \$8.9 million in 2006, compared to \$3.8 million also in 2005. The total valuation for residential accessory and other permits was \$3.8 million for 2006. Overall, the 2006 construction season has an overall building valuation for residential development of \$39.5 million.

A trend, which we continue to monitor for the past decade, is the average cost of a new single-family dwelling. The average priced single-family home for the past ten years for new construction is provided below:

2006 - \$167,802	1999 - \$134,543
2005 - \$160,742	1998 - \$118,023
2004 - \$152,645	1997 - \$121,986
2003 - \$151,436	1996 - \$113,067
2002 - \$152,286	1995 - \$111,359
2001 - \$154,721	1994 - \$115,298
2000 - \$139,851	

Another interesting figure to look at is the type of apartments, which make up the 97 multi-family units built in the city in 2006. These units are comprised of: 1 three-plex, 2 four-plexes, 6 eight-plexes and 1 38-unit apartment building.

Industrial development in 2006 was highlighted by 7 projects for new firms or expansions to existing firms in the community with valuations greater than \$100,000. These projects and their general location are listed below:

Chippewa Valley Technical College, Alpine Road
PDM Bridge, Melby Street
Fastenal Company, Truax Boulevard
RM Services (2), Anderson Drive
SN'L Enterprises, Melby Street
Max Phillips & Son, White Avenue

Estimated building valuation for new industrial projects started in 2006 is \$5.6 million. This compares to \$3.6 million in building valuation in 2005. Additions, alterations and repairs accounted for \$1.8 million in building valuation for industrial projects in 2006, compared to \$28 million in 2005.

Commercial development for the 2006 construction season saw figures for total building valuation of \$76.3

million compared to \$48.2 million in 2005. New construction accounted for \$31.3 million of this year's figure compared to \$21.3 million in 2005. Additions, alterations, repairs and other permits accounted for \$45 million in building valuation in 2006 compared to \$26.9 million in 2005.

The following projects with their locations had building valuations in excess of \$100,000:

General Growth (2), Golf Road
Best Buy, Commonwealth Avenue
Wal-Mart, Gateway Drive
HPI Properties, London Road
John Mogensen, N. Barstow Street
Commonweal Development, Keystone Crossing
Acquisition Realty, Mall Drive
O'Reilly Auto Parts, Mercantile Drive
Goldridge Group (3), Pinnacle Way
Outback Steakhouse, Keystone Crossing
Starbucks Coffee, W. Clairemont Avenue
Manuel & Lynnae Rivera, Oakwood Hills Parkway
Texas Roadhouse, Keystone Crossing
Mike & Wendi Cronk, Truax Boulevard
Acquisition Realty, Prill Road

The following projects with their general locations are the office projects started in 2006 with building valuations of more than \$100,000:

Sacred Heart Hospital (2), W. Clairemont Avenue
Luther/Mayo Health Services (6), Whipple Street
Market & Johnson, Galloway Street
CMI, W. Hamilton Avenue
Marshfield Clinic, Craig Road
Brackett Avenue Properties, Brackett Avenue
Valuation Specialist (2), Oakwood Hills Parkway
Goldridge Group (3), Pinnacle Way
Midelfort Clinic, W. Clairemont Avenue
Royal Credit Union, Riverfront Terrace
Charter Bank, W. Clairemont Avenue
Michelle & Eric Face, Bullis Farm Road
Bank Mutual, N. Clairemont Avenue
Arrowhead Properties, Golf Terrace

Other miscellaneous projects with their general location with building valuations of more than \$100,000 are listed below:

Lake Gas Company, Western Avenue
Peace Lutheran Church, E. Fillmore Avenue
Messiah Lutheran Church, N. Hastings Way
St. Matthew's Lutheran Church, Hogeboom Avenue
Plymouth United Church, Moholt Drive
St. John's Lutheran Church, Highland Avenue