

# Board Bulletin

May 24, 2024

## Economic Development Update

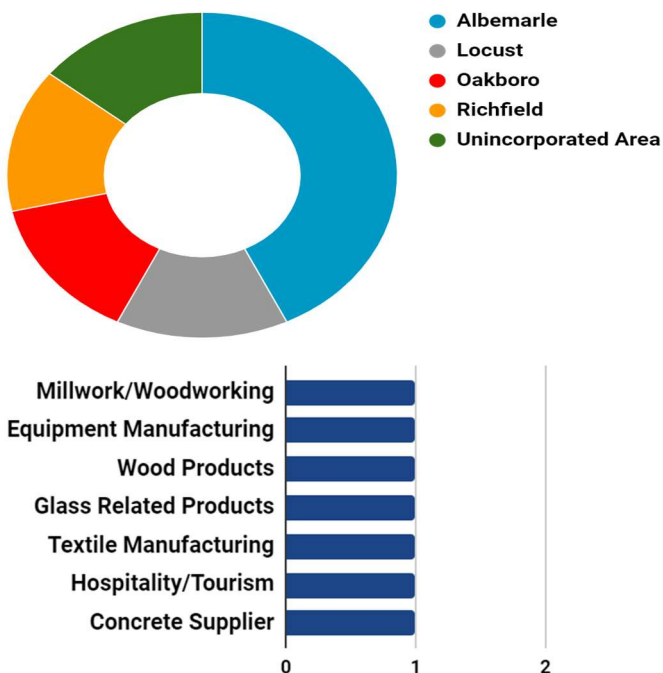
The current number of active projects with activity in the past six (6) months is seven (7). One (1) new project has been added in the past 30 days. The lead for the project was generated by an existing industry located in Stanly County.

Additionally, one (1) former project announced their expansion and the investment of \$3.5 million in Albemarle.

Staff responded to two (2) Requests for Information (RFIs) in the past 30 days. Both of these leads were generated by the Economic Development Partnership of North Carolina (EDPNC).

EDC staff made four (4) existing industry visits during the month of May.

Below please find a chart with the location and industry type for each active project:



## Building & Land Use Trends

Overall, residential and commercial building activity in Stanly County during FY 23-24 has declined as compared to the same time period in FY 22-23.

A summary of the key points is as follows: (1) overall building permits are trending lower, (2) total permit values have decreased fairly significantly, (3) new home construction has decreased just slightly, (4) the number of major subdivision plats signed has significantly decreased; and (5) new active project leads in economic development have also declined steadily.

Historically, the number of new home starts has been a good indicator of how well the local economy is performing. New home starts have declined just slightly over the past year, but they have fallen more steadily when compared to the 538 that were initiated between July and April in Fiscal Year 2021-2022.

Indicator	July-Apr (FY 22-23)	July-Apr (FY 23-24)	% Diff.
New Active Leads in EDC	17	6	-65%
Site Visits and/or Prospect Follow-Up for EDC	56	40	-29%
Existing Industry Visits	32	35	9%
Building Permits Issued	4,999	4,703	-6%
New Home Construction Permits	470	468	-0.4%
Total Permit Value (\$ millions)	\$138.6	\$97.5	-30%
Major Subdivision Plats Signed	7	0	--