



## CITY OF WASHINGTON, ILLINOIS City Council Agenda Communication

**Meeting Date:** January 21, 2024

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**Agenda Item:** 2024 Year-End Development Activity Summary

**Explanation:** This is provided for your information as a summary of building and development activity in 2024.

### 2024 Residential Development Activity

New residential development activity continues to be relatively slow, as has been the case for several years. A total of 22 residential permits were issued, up slightly from 17 in 2023. Of these permits, 11 were for single-family homes, eight were for duplexes, and three were for multi-family. The pace of development throughout the region has been sluggish for a handful of years while the existing home market continues to be fruitful. According to data from the Peoria Area Association of Realtors through November, there were 4.5% new listings for single-family detached units compared to the same period in 2023. Additionally, the median sales price for those homes were 14.9% higher in 2024, which is a reflection of the existing home market. **The 22 residential permits had a construction value of approximately \$6.61 million for an average unit cost of slightly more than \$300,000.** Additionally, while there were comparatively fewer solar permits issued in 2024 (134) than in 2023 (238), though staff has continued to see demand for solar projects.

### 2024 Business Development Activity

There was an increase in the amount of retail, service, and industrial investment compared to 2023. City staff issued 21 permits, compared with 11 in 2023, for a **combined construction value of about \$6.531 million in commercial and industrial activity** (compared to \$4.419 million in 2023). The average project cost was about \$311,000. As is customary, smaller- to mid-sized projects typically make up the bulk of the activity with a few larger projects sprinkled in. The past year saw the start or continuation of eight new construction projects. Staff continues to experience interest in future commercial projects and the hope is that more of that interest will lead to construction. Here is the list of business projects in 2024:

- 1881 Constitution/Heinold Homes (building addition)
- 501 Walnut (partial demolition, alteration, alteration; three permits)
- 160 N. Wilmor/Miller Custom Welding (new construction—remainder of structure)
- 2154 Washington/Main Street Mini Storage (new construction)
- 120 Walnut/CLRED (partial demolition, building remodel; two permits)
- 4 Cherry Tree (stairway replacement)
- 1860 W. Cruger/Ricketts Properties (new construction)
- 32 Cherry Tree (front mezzanine replacement)
- 400 block N. Cummings/The Hub Phase 2 (new construction)
- 1210 N. Cummings/Central Illinois Snow Removal (new construction)
- 807 Peoria/Vreeland Group Realty (office remodel)
- 142 S. Main (demolition)
- 117 Peddler's Way (building alteration)
- 1880 Washington/Nena Ace Hardware (building alteration)
- 2140 Washington/Spitzer Properties (new construction)
- 126 Walnut/CLRED (roof demolition)
- 1875 Constitution/J&J Toppers (new construction)
- 200 N. Wilmor/Washington PD (new construction)

**Fiscal Impact:** None

**Action Requested:** None