

ROCK READY INDEX

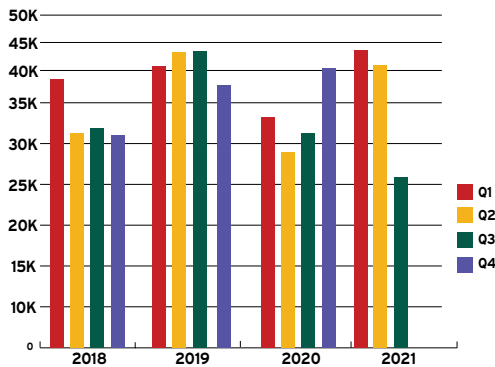


ECONOMIC DEVELOPMENT DASHBOARD REPORT FOR ROCK COUNTY, WISCONSIN

Q3 2021

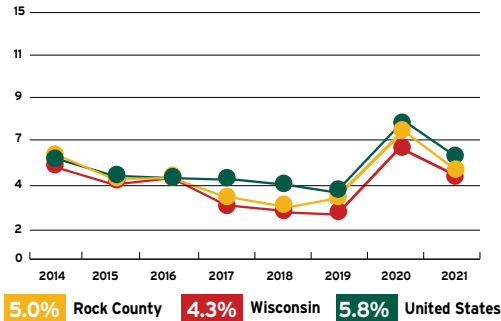
Workforce

Job Posting Activities



Data Source: SW WDB, EMSI

Annual Unemployment



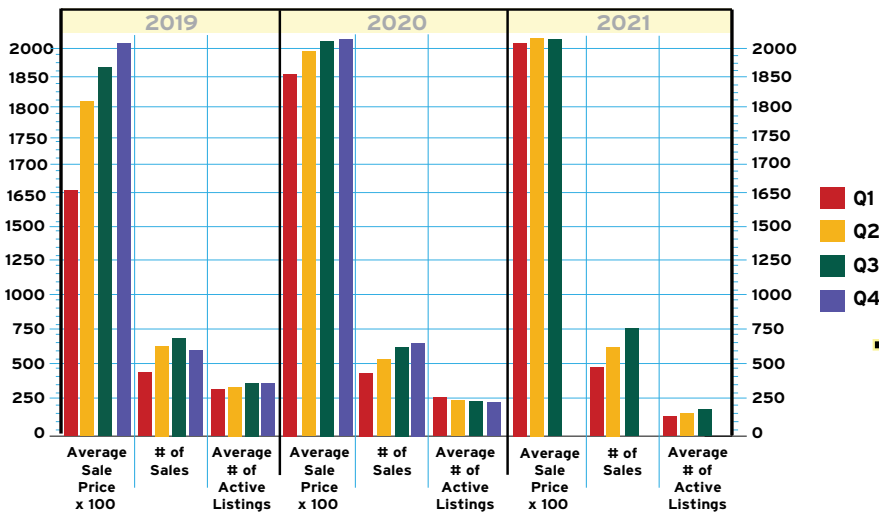
Data Source: Wisconsin Department of Workforce Development

Despite Elements of Posting Fatigue, Plenty of Jobs Exist

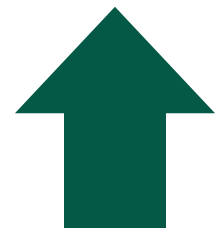


Incremental Declines are the New Norm

Residential Market Activity



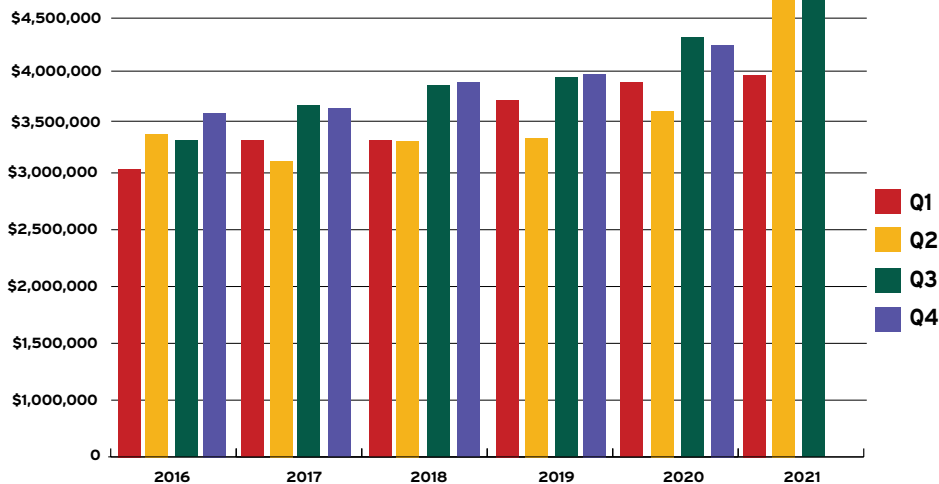
Data Source: South Central Wisconsin MLS Corporation



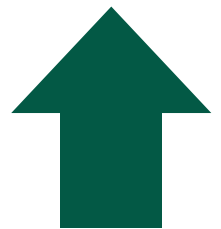
Pricing & Transactions Set Q3 Benchmark

Real Estate

Rock County Sales & Use Tax Collections



Data Source: Wisconsin Department of Revenue



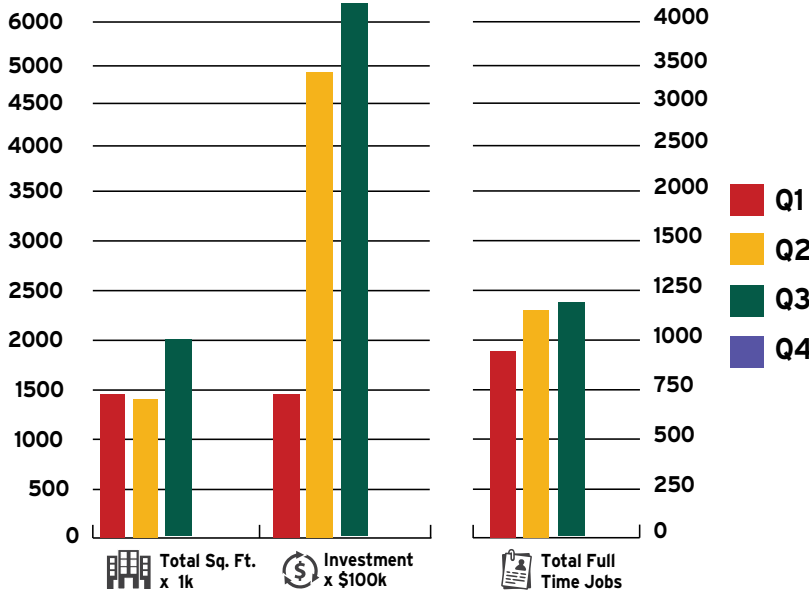
A New Q3 Record

Sales Activity

This information was collected from primary and secondary data sources deemed reliable. Please note that this information is subject to change without notice.

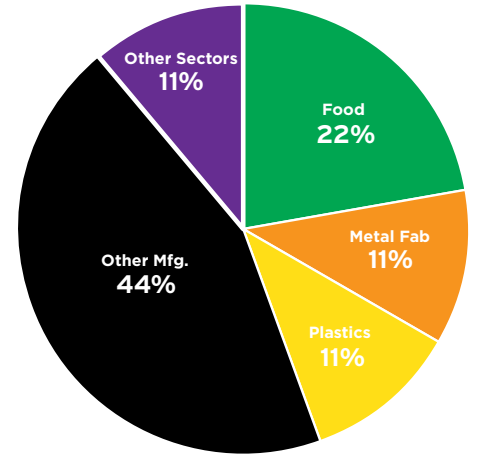
Economic Development Pipeline

Real Estate, Investment & Employment Impacts



Source: RCDA ED Project Tracker, which provides an aggregate snapshot of the industrial/warehousing and select commercial development opportunities expressing an interest in SC WI, the Janesville-Beloit MSA and/or the Stateline area.

Industry Sectors



An Uptick in Manufacturing Reflects Energy Sector Positioning

Project Profile

Strong Demand Accelerates Phased Multi-Family Development



Located at 711 Myrtle Way, which overlooks I-39/90 and Racine Street, the Glade Residences serves as an example of what occurs when the public and private sector collaborate to address a community need. The result or outcome is the development of more than 230 market-rate apartments that will be completed two years ahead of their original schedule. The catalyst for this project, as well as other multi-family investments that would eventually follow, began in summer 2018 – when the City and Forward Janesville co-sponsored a housing summit.

In addition to stakeholders sharing ideas and brainstorming, multi-family

developers from the extended region shared insights into why they decide to invest in one community versus another. While a healthy and growing economy serve as the basic foundation, the rental rate differential between communities is often the leading factor of where said apartment developments take place. Since the cost of construction materials remain the same, regardless if the development is occurring in a metropolitan area or a smaller community, there is a limit with regard to the rental rate environment. Therefore, the only economical means to mitigate this rental rate differential is through some type of public contribution that effectively assists with closing this financial gap.

In the case of the Glade Residences, Janesville’s contributions came in the form of a TIF package and a (city) construction managed road project. For roughly an eight-million dollar investment or partnership with Hovde Properties, the City is gaining an apartment complex with an assessed property value that will likely exceed (in the very near future) \$24 Million. More importantly, this public contribution – which also has set the tone for other apartment developments that would commence during the following 24-36 months – has been critical to adding much needed market and workforce housing units throughout Janesville.

