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Commercial up, residential down

Planning director: Suffering mortgage market leaves mark

BY MICHELLE PERRY
 Staff Writer

Business is booming. But the housing market isn't.

Sidney Planning Director Barbara Dulworth said 2007 brought many commercial and industrial builds, but fewer new residential builds than usual.

"(Last year) compares actually pretty favorably for commercial and industrial, both in the dollars of investment and the number of permits issued," Dulworth said.

But the suffering mortgage market has hit this area, even if not as hard as other regions, and affected the residential building market, she said.

"It has made people a lot more reluctant to build new homes," Dulworth said.

In 2007, the city had 28

new single-family home starts with an average square footage of 2,029 and average cost of \$158,321. There were eight new two-family constructions, averaging 2,627 square feet and \$123,875. There were no three-family home starts in 2007.

On the other side of the construction coin, many commercial and industrial projects began or were completed last year.

The Monarch Building – partially filled by Ring Can Corp. and Monarch Lathes – underwent a \$4 million renovation. The interior was gutted and rebuilt, Dulworth said.

Two gas station/convenience stores were constructed, a Marathon on East Ohio 47 and another on Wapakoneta Road at

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SDN File Photo/Erin Pence

A NEW Marathon gas station is expected to open this year at the corner of Wapakoneta Avenue and Hoewischer Road. A new station opened in 2007 on Ohio 47.