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Building Permits Rise in February

Indianapolis, IN - February building permit reports indicate that in the Greater Indianapolis Nine-County area, Single-Family Building Permits rose nine percent compared to 2015 numbers and rose 16 percent over last month. In February 2016, there were 701 new home permits issued year-to-date compared to 646 last year at this time. Local builders seem optimistic about the rise and hope those numbers continue their uptick.

Arbor Homes, a local building company providing new home construction options to the first time homebuyer, seems to be catering to the right niche as demographics shift due to the large millennial market. "We continue to be encouraged by the increase in permit numbers, especially since the last 3 years have been relatively flat year over year," says Steve Hatchel, Vice President at Arbor Homes. "With interest rates still at an all-time low and reduced inventory in the existing market, we are hopeful to see the trend continue throughout 2016," says Hatchel.

According to the National Association of Home Builders, the recession did a number on millennials, causing a lack of jobs coupled by large amounts of student loans. As the economy recovers, many millennials indicate they would like to purchase a home in the next two to five years, making this group a driving force in the housing market.

In the Greater Indianapolis Nine-County region, the permits issued in February 2016 have created a total economic impact of \$125,537,746 in local income, \$28,499,147 in local taxes, and 2,125 local jobs (see chart below).

County	Total Permits	Local Income	Local Taxes	Local Jobs
Boone	43	\$ 7,700,604	1,748,164	130
Hamilton	320	\$ 57,306,817	13,009,596	970
Hancock	47	\$ 8,416,939	1,910,784	143
Hendricks	96	\$ 17,192,045	3,902,879	291
Johnson	60	\$ 10,745,028	2,439,299	182
Madison	7	\$ 1,253,587	284,585	21
Marion	102	\$ 18,266,548	4,146,809	309
Morgan	9	\$ 1,611,754	365,895	27
Shelby	17	\$ 3,044,425	691,135	52
Totals:	701	\$ 125,537,746	\$ 28,499,147	2125

The Builders Association of Greater Indianapolis is a professional trade association representing residential homebuilders, associates and remodelers. For more information call 317-236-6330; or visit www.BAGI.com for permits from 2000-2016.

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