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Housing Market demand at all-time high in Indy as permit numbers dip slightly

Indianapolis, IN – Local new construction large-volume builders in the Indianapolis area are experiencing record-breaking sales as pent-up demand from the recession years is beginning to accelerate. Although permit numbers slightly decreased over 2014; that is not always an indicator of how the housing market is performing. “During the winter months market demand was very high with strong traffic in models leading to new construction contracts and sale of existing inventory,” says Steve Lains, CEO of the Builders Association of Greater Indianapolis. “The consumer traffic in the market for new construction continues to surge. These are strong indicators that the housing market is back which is extremely impactful to our overall economy,” says Lains.

Building permit reports indicate that in the Greater Indianapolis Nine-County area, Single-Family Building Permits decreased five percent compared to 2014 numbers year-to-date. In February 2015, there were 646 new home permits issued compared to 679 in 2014. Market analysts are predicting a 10 percent increase in permit activity in 2015.

“We have seen an increase in home sales vs. the previous two years for both January and February and I feel that trend will continue through the rest of the quarter,” says Steve Hatchel, Vice President of Sales and Marketing for Arbor Homes. “Permit numbers aren't always indicative of what's happening in the current market since a permit is generally pulled quite a bit later than a home is purchased. When you are dealing with winter weather, it can also have an influence on the construction process, especially any phase that may require digging or concrete work. Overall, we are optimistic about market demand and activity for 2015,” says Hatchel.

In the Greater Indianapolis Nine-County region, the permits issued in February 2015 have created a total economic impact of \$101,182,349 in local income, \$22,970,068 in local taxes, and 1,713 local jobs (see chart below).

County	Total Permits	Local Income	Local Taxes	Local Jobs
Boone	61	\$ 10,924,112	2,479,954	185
Hamilton	240	\$ 42,980,113	9,757,197	728
Hancock	44	\$ 7,879,687	1,788,819	133
Hendricks	80	\$ 14,326,704	3,252,399	243
Johnson	0	\$ -	0	0
Madison	8	\$ 1,432,670	325,240	24

Marion	118	\$ 21,131,889	4,797,289	358
Morgan	7	\$ 1,253,587	284,585	21
Shelby	7	\$ 1,253,587	284,585	21
Totals:	565	\$ 101,182,349	\$ 22,970,068	1,713

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 2000-2015.

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