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Builders begin 2016 steady as analysts predict the same for the year to come

Indianapolis, IN - January building permit reports indicate that in the Greater Indianapolis Nine-County area, Single-Family Building Permits remained steady compared to 2015 numbers. In January 2016, there were 318 new home permits issued and there were also exactly 318 in January 2015. Although Builder Confidence remains high, market analysts are predicting that 2016 will be similar to 2015 presenting slight or steady growth in permit numbers.

“While Indianapolis anticipates permits for homes above \$250,000 will remain steady, all indicators point to untapped higher demand in the first-time, millennial, and empty-nester markets seeking homes below that price point. In fact, area demographics point out that only 23% of residents in the nine-county area can comfortably qualify for a mortgage amount of \$250,000 or more. Yet, development costs and local regulations often prohibit homes under \$250,000 from being built in local municipalities,” says Steve Lains, CEO of the Builders Association of Greater Indianapolis.

In the Greater Indianapolis Nine-County region, the permits issued in January 2016 have created a total economic impact of 56,948,649 in local income, \$12,928,286 in local taxes, and 52 local jobs (see chart below).

County	Total Permits	Local Income	Local Taxes	Local Jobs
Boone	17	\$ 3,044,425	691,135	52
Hamilton	154	\$ 27,578,906	6,260,868	467
Hancock	18	\$ 3,223,508	731,790	55
Hendricks	45	\$ 8,058,771	1,829,474	136
Johnson	24	\$ 4,298,011	975,720	73
Madison	6	\$ 1,074,503	243,930	18
Marion	47	\$ 8,416,939	1,910,784	143
Morgan	2	\$ 358,168	81,310	6
Shelby	5	\$ 895,419	203,275	15
Totals:	318	\$ 56,948,649	\$ 12,928,286	964

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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