



FOR IMMEDIATE RELEASE

Contact: Carrie Cason, Director of Communications

Phone: 317-236-6330

Cell: 317-696-5939

Email: carriec@bagi.com

April 16, 2016

Single-Family Building Permits Numbers Jump in March – Highest Numbers Since 2007

Indianapolis, IN - March building permit reports indicate that in the Greater Indianapolis Nine-County area, Single-Family Building Permits rose 13 percent compared to 2015 numbers and rose 18 percent over last month. As of March 2016, there were 1,284 new home permits issued year-to-date compared to 1,141 last year at this time - bringing in the best first quarter numbers since 2007. Local builders seem optimistic about the rise and hope those numbers continue their uptick.

According to Jennifer Pyatt, Co-Owner of Pyatt Homes, a local area homebuilder, “Double digit permit gains in both February and March is certainly an indicator that the Indianapolis new home market is heating up. New home builders are seeing results pointing to better-than-seasonal order activity for the first time since the market downturn. With strong fundamentals in place such as low interest rates, improving mortgage availability, record low new home inventory and accelerating household formations, we are confident that we will continue to see moderate increases in permit numbers this year.”

According to the Builders Association of Greater Indianapolis (BAGI), there are still hurdles to overcome in the construction industry but the numbers are moving in the right direction. BAGI CEO Steve Lains says “Local builders continue to deal with labor and land shortages and regulatory constraints. Unlike last winter, weather has not been an issue for the builders during the first three months of this year. We will keep a close eye on the permit numbers over the next couple of months to determine if this increase is weather related or if it is truly an increase in market demand,” says Lains.

In the Greater Indianapolis Nine-County region, the permits issued in March 2016 have created a total economic impact of \$229,943,603 in local income, \$52,201,005 in local taxes, and 3,893 local jobs (see chart below).

County	Total Permits	Local Income	Local Taxes	Local Jobs
Boone	89	\$ 15,938,458	3,618,294	270
Hamilton	536	\$ 95,988,919	21,791,074	1,625
Hancock	88	\$ 15,759,375	3,577,639	267
Hendricks	194	\$ 34,742,258	7,887,068	588
Johnson	116	\$ 20,773,721	4,715,979	352

Madison	8	\$ 1,432,670	325,240	24
Marion	209	\$ 37,428,515	8,496,892	634
Morgan	21	\$ 3,760,760	853,755	64
Shelby	23	\$ 4,118,927	935,065	70
Totals:	1,284	\$ 229,943,603	\$ 52,201,005	3,893

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.

###