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October local building permits up 20 percent over last year

Indianapolis, IN – October building permit reports indicate that in the Greater Indianapolis Nine-County area, Single-Family Building Permits increased 20 percent compared to October 2012 year-to-date. Reports indicate there have been 4,308 new home permits issued this year compared to 3,585 in 2012.

“Although reports indicate a slight decrease in permits from last month, we continue to see a significant increase over last year’s numbers,” says Steve Lains, CEO of the Builders Association of Greater Indianapolis. “Forecasters believe that we will continue to see steady increases in 2014. A slight decrease from last month was expected because of the time of year but what’s ultimately important is the year-to-year overall increase which is moving in the right direction in our area,” says Lains.

A recent Kiplinger economic report indicates that the pent-up demand will continue to elevate permit numbers in 2014. According to that report, housing is critical to the US economy, worth trillions of dollars. “It’s not just from home sales, but in state and local government revenue, sales of furniture, appliances, etc., and the spin-off from income earned by construction crews, realtors and more,” According to The Kiplinger Letter online.

In the Greater Indianapolis Nine-County region, the permits issued through October 2013 have created a total economic impact of \$771,493,024 in local income, \$175,141,688 in local taxes, and 13,062 local jobs, year to date (see chart below).

County	Total Permits	Local Income	Local Taxes	Local Jobs
Boone	414	\$ 74,140,695	16831165	1255
Hamilton	1637	\$ 293,160,186	66552215	4963
Hancock	232	\$ 41,547,442	9431957	703
Hendricks	616	\$ 110,315,623	25043473	1868
Johnson	550	\$ 98,496,092	22360243	1668
Madison	71	\$ 12,714,950	2886504	215
Marion	631	\$ 113,001,880	25653297	1913
Morgan	88	\$ 15,759,375	3577639	267
Shelby	69	\$ 12,356,782	2805194	209
Totals:	4308	\$ 771,493,024	\$ 175,141,688	13062

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 2000-2013.

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