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Twin Cities Residential Construction Remains Hopeful

Roseville, MN (February 1, 2010) – January 2010 permit statistics seems to bear out the stabilization of the new residential construction market since mid-year 2009. For the first time since 2006, permits and planned units in January (2010) outperformed the previous January (2009).

According to statistics compiled by the Keystone Report for the Builders Association of the Twin Cities (BATC), there were 189 permits for a total of 350 units permitted during the month of January, 2010, which were for 169 multi-family units and 181 single family homes.

Builders continue to look to the coming months with cautious optimism, and a careful eye on employment figures.

“Like everyone in the United States, jobs are truly the number one priority,” said Builders Association of the Twin Cities 2010 President, Gary Aulik. “Families with any uncertainty about their employment status are simply not going to make a major purchase like a home.

“But as the housing industry gets back to work so will plenty of supporting industries, from manufacturing to architects and real estate brokers. When workers spend their wages at the grocery store, gas station, and department stores, that’s when we’ll begin to see real recovery,” Aulik said.

Apple Valley led the metro in building activity for the month with 137 units permitted. Shakopee followed with 29 units, Maple Grove was next with 28, followed by Blaine with 15 and Champlin with 12.

MORE

January 2010 Building Activity

Past Twelve Months

	Permits	Permitted Units	Permit Value
January 2009	127	340	57,966,957
February 2009	107	118	34,803,836
March 2009	113	143	38,660,696
April 2009	118	419	53,563,471
May 2009	187	233	54,132,420
June 2009	238	332	77,741,321
July 2009	238	269	60,752,708
August 2009	264	542	93,071,986
September 2009	235	437	49,788,000
October 2009	326	401	92,684,459
November 2009	263	574	95,322,365
December 2009	260	423	89,706,776
January 2010	189	350	66,952,927

Five-Year Comparisons

	Permits	Permitted Units	Permit Value
January 2006	613	1,000	203,036,739
January 2007	379	896	167,615,138
January 2008	235	364	92,261,940
January 2009	127	340	57,966,957
January 2010	189	350	66,952,927

Multifamily Construction as a Percentage of Total Activity

Feb - 09	Mar - 09	Apr - 09	May - 09	Jun - 09	Jun - 09	Aug - 09	Sep - 09	Oct - 09	Nov - 09	Dec - 09	Jan - 10	YTD - 10
14	24	72	22	33	21	53	49	29	59	43	48	48

Top Cities for Building Activity

January			
Permits		Permitted Units	
Shakopee	24	Apple Valley	137
Maple Grove	22	Shakopee	29
Blaine	15	Maple Grove	28
Woodbury	9	Blaine	15
Lakeville	7	Champlin	12

The Builders Association of the Twin Cities has contracted with Keystone Report, a local research firm, to maintain a database with information about new residential construction permits around the metropolitan area. After a builder has picked up the permit from a city, Keystone Report compiles and updates weekly residential housing permits by city for 70 percent of the metropolitan-area municipalities in the greater 13-county region. Planned units are the total number of housing units planned to be built under the permits issued (one permit is issued per building which may include more than one housing unit). Permit value does not include the land/lot costs.