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## **Builders Remain Cautiously Optimistic, Parade of Homes<sup>SM</sup> Traffic Strong**

Roseville, MN (March 30, 2009) – Residential permit numbers rebounded slightly for the month of March, with planned units up 21 percent from February, 2009.

According to statistics compiled by the Keystone Report for the Builders Association of the Twin Cities (BATC), there were 143 units permitted during the month of March 2009, and a total of 617 units have been permitted year-to-date in 2009.

Even as builders remain cautious, they reported a very successful Parade of Homes Spring Preview<sup>SM</sup>, with more visitors and actual buyers than they had seen in the past several events.

“Our experience at Rottlund Homes during the Parade of Homes<sup>SM</sup> appeared to be quite typical,” says BATC President Mike Swanson. “We found people were out looking seriously at their options, and much more optimistic about the future than in the recent past.”

“With incredibly low mortgage interest rates, plenty of choice and great values, there is real incentive to purchase now,” explains Swanson. “This is especially true for first-time home buyers who are always excited to learn that they may qualify for up to eight thousand dollars in tax credit under the national stimulus bill. The combination of these factors and others are starting to move buyers off the fence. They are realizing that they may never see a home-buying opportunity like this again in their lifetime.”

Blaine led the metro in building activity for the month with 29 units permitted in March. Hugo and Shakopee followed with 15 units permitted, Cottage Grove and Maple Grove each had eight units, followed by Lakeville and Woodbury with six each.

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# March 2009 Building Activity

## Past Twelve Months

	Permits	Permitted Units	Permit Value
March 2008	207	229	68,710,517
April 2008	180	293	62,510,134
May 2008	255	498	98,695,290
June 2008	289	444	103,103,450
July 2008	255	650	111,957,805
August 2008	281	794	133,619,108
September 2008	224	447	82,119,343
October 2008	212	628	116,991,808
November 2008	206	420	84,035,773
December 2008	158	223	53,916,054
January 2008	127	340	57,966,957
February 2009	107	118	34,803,836
March 2009	113	143	38,660,696

## Five-Year Comparisons

	Permits	Permitted Units	Permit Value
March 2005	627	1,208	219,854,269
March 2006	619	955	196,851,667
March 2007	330	443	122,163,105
March 2008	207	229	68,710,517
March 2009	113	143	38,660,696

	Permits	Permitted Units	Permit Value
YTD 2005	1,822	3,042	600,884,784
YTD 2006	1,865	3,070	633,287,383
YTD 2007	1,066	1,988	426,496,789
YTD 2008	613	811	226,491,777
YTD 2009	362	617	136,088,097

## Multifamily Construction as a Percentage of Total Activity

Apr - 08	May - 08	Jun - 08	Jul - 08	Aug - 08	Sep - 08	Oct - 08	Nov - 08	Dec - 08	Jan - 09	Feb - 09	Mar - 09	YTD - 09
43	53	39	70	71	54	76	58	36	63	14	24	45

## Top Cities for Building Activity

March				2009 Year-to-Date			
Permits		Permitted Units		Permits		Permitted Units	
Blaine	15	Blaine	29	Woodbury	33	Inver Grove Hts	105
Shakopee	15	Hugo	15	Shakopee	31	Glencoe	65
Maple Grove	8	Shakopee	15	Blaine	27	Blaine	41
Cottage Grove	7	Cottage Grove	8	Maple Grove	23	Woodbury	40
Lakeville	7	Maple Grove	8	Lakeville	19	Shakopee	31
Woodbury	7						

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.