

First Quarter Results Show Home Construction in Utah Is On the Rise

- *Permits issued for single family homes in 2010 is up 110 percent from 2009*
- *The value of new residential construction is up \$142 million*

SALT LAKE CITY (May 6, 2010) —The Bureau of Economic and Business Research (BEBR) at the David Eccles School of Business reports that the number of single-family home permits issued in Utah for the first-quarter is up 110 percent over the first quarter of 2009. In the first quarter of 2010, the State of Utah has issued 1,522 new home building permits.

"The first quarter data show strong improvement in the home building sector," said Jim Wood, director of BEBR. "While 2010 is well ahead of 2009 the industry is still at relatively low levels of activity. We are not out of the woods yet but this is a great start."

While new home construction has improved dramatically the apartment and condominium construction (multifamily sector) has struggled in 2010. Multifamily units are down from 1,220 in the first quarter of 2009 to 560 in the first quarter of 2010.

The dip in the multifamily sector has been offset by the strong performance in the single-family sector. The total number of permits issued for all residential units (single-family and multifamily) is up 7.1 percent in the quarter, a total of 2,119 residential permits. For the quarter the value of new residential construction is up 52 percent to nearly \$400 million compared to \$258 million a year ago.

About BEBR

Established in 1932, the Bureau of Economic and Business Research (BEBR) is an applied research center in the David Eccles School of Business at the University of Utah. BEBR interacts with both private and public entities, conducting independent studies and engaging in sponsored research. Since its inception, BEBR has been a primary source of information on the Utah economy. Visit <http://bebr.utah.edu> for more information.

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