

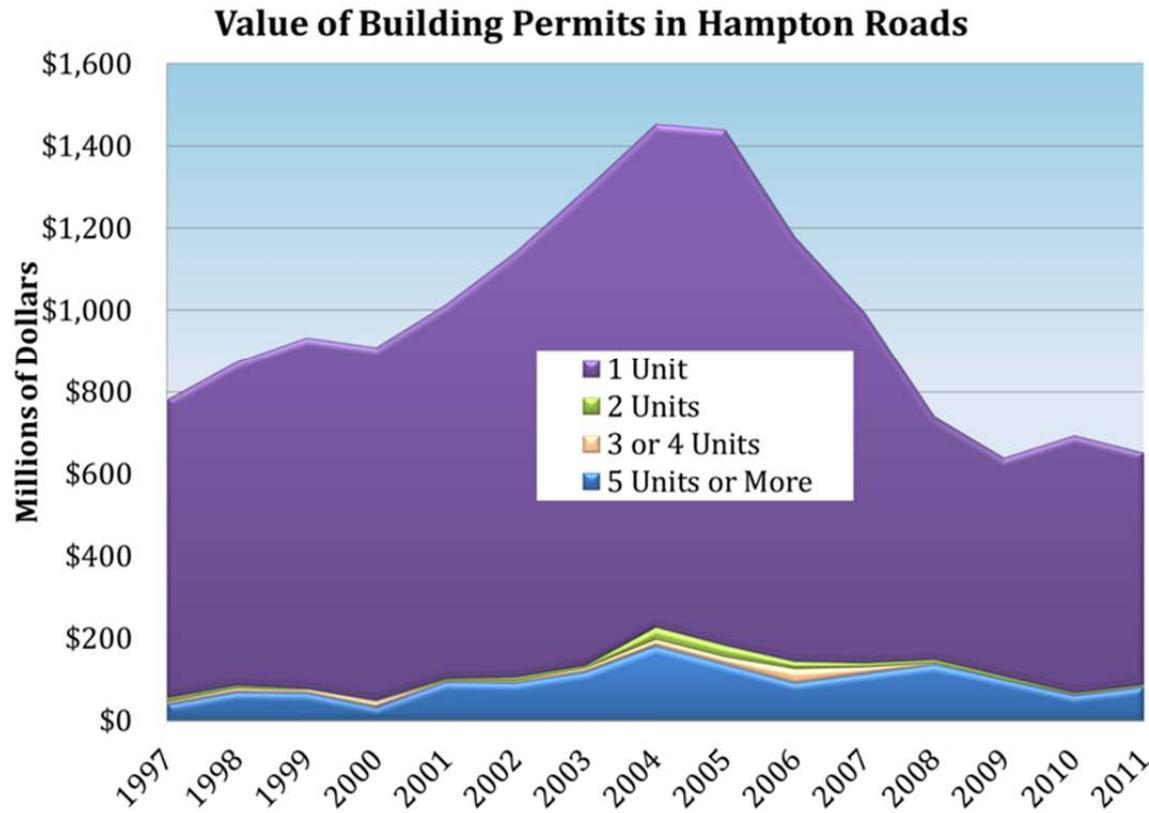
Figure 2.20 Value of New Building Permits Issued in Hampton Roads

Why is it important?

The value of building permits is an excellent indicator of residential construction activity. Both the number and the value of building permits reflect the demand for housing in relation to the price of housing.

How are we doing?

The value of housing permits fell significantly after 2005, representing both a drop in the total number of permits and a drop in the value of those permits that are being issued. Much of the increase in permit values in the housing boom was the result of the demand for high end housing. The value of single family permits rebounded some in 2010 but declined in 2011.



Source: U.S. Census Bureau, HRPDC