

## NEWS RELEASE FROM



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## **Housing Permits in Michigan Increase 28 Percent in May Over 2012 Levels**

(Lansing, MI) – The number of housing permits issued for single-family construction in Michigan increased 28 percent in May 2013 over levels of one year ago, according to U.S. Census Bureau data. Year-to-date, single-family permits are running ahead of 2012 levels 26 percent.

Here are the number of single-family permits issued in Michigan:

<u>May 2013</u>	<u>May 2012</u>	<u>Percent Increase</u>
1,417	1,109	28%
<u>YTD 2013</u>	<u>YTD 2012</u>	<u>Percent Increase</u>
4,802	3,751	26%

“We’ve seen an increase in every single month in 2013 and the trend lines look good for the year as a whole,” noted Robert Filka, CEO of HBA Michigan. “The year started slow mainly due to uncertainty over the federal budget negotiations, and the cold, wet spring slowed the market as well. However the upward surge in the past few months gives us reason to believe that Michigan homebuilders will finish in line with our overall 2013 forecast.”

HBA of Michigan attributes these positive figures in part to a pent up demand for homes among consumers after years of a slow economy. Declining inventory as a result of stronger home sales and favorable interest rates and prices are additional factors that have stimulated the housing industry.

*The Home Builders Association of Michigan is a professional trade association comprised of 27 local homebuilder associations around the state and their builder, subcontractor and supplier members. HBA of Michigan works to positively promote the building industry and impact legislative, regulatory and legal issues affecting housing affordability.*

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