

BUSINESS

Home building permits jump

Upstate doing 'fantastic' compared to other Southeast markets, report says

By Angelia Davis
Staff Writer
davisal@greenvilleonline.com

Job creation is pushing the Upstate — Abbeville, Anderson, Greenville, Greenwood, Laurens, Oconee, Pickens and Spartanburg counties — had a 3 percent year-to-date increase in residential building permits, according to a

The region defined as the Upstate — Abbeville, Anderson, Greenville, Greenwood, Laurens, Oconee, Pickens and Spartanburg counties — had a 3 percent year-to-date increase in residential building permits, according to a

trend report by Knoxville, Tenn.-based The Market Edge.

The region also saw a spike in quarterly permit totals. There were 681 permits issued in third quarter vs. 668 in the year's second quarter and 655 in the first quarter.

The Upstate, compared to other markets covered by The Market Edge, is doing "fantastic," said Dale Akins, president of The Market Edge.

The company covers markets in Tennessee,

Georgia, Kentucky, and North Carolina as well as Upstate, South Carolina. The Upstate was the only market with increases in both quarterly and year-to-date totals.

"Our market is doing as well as we can expect and better than most markets around the country and that really is a testament to our success in recruiting new businesses and industries and creating jobs," said Micheal Dey, executive vice president of the Home Builders Association of Greenville.

It also helps that "we have an attractive place to live that people want to be

a part of," said Dey, noting that Forbes magazine just listed Greenville's downtown as one of the best in the nation.

Building permits, which can be an indicator of future building activity, fell 5.0 percent nationwide to a seasonally adjusted annual rate of 594,000 units in September following a big gain in the previous month, the National Association of Home Builders said. Single-family permits held virtually unchanged at 417,000 units while multifamily permits declined 14.5 percent to 177,000 units.

Akins said the Up-

state's gradual improvement could be due to labor.

According to a Housing Demand Report compiled by The Market Edge, Greenville County is adding 209 jobs a month.

The report says that the county's E/P ratio — a general indication of housing demand — is a two, meaning a permit is issued for every two jobs created. A 3.0 E/P ratio is considered a strong housing market.

"Your average E/P is good and your job growth is good," Akins said.

And, while this region's permit totals are not "setting the world on fire," he said, "it's a positive trend."