MARKET: Takes a Q3 nosedive in the Upstate

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consecutive quarters of regional growth that began when building totals bottomed out in Q1 2009, said Dale Akins, president of The Market Edge, Inc. in Knoxville, Tenn.

Akins said the new home construction market outlook appeared to be bright at the end of Q2 this year, when several markets were on a pace to have double-digit increases by year's end.

"We thought that was a sign of things to come," Akins said. "But in early July, the markets hit a brick wall."

RESIDENTIAL BUILDING PERMIT TREND

County; YTD 2010; YTD 2009; % chg.
Abbeville; 43; 30; +48.3%
Anderson; 233; 276; -15.6%
Greenville; 866; 779; +11.2%
Greenwood; 45; 48; -6.3%
Laurens; 46; 47; -2.1%
Oconee; 144; 176; -18.2%
Pickens; 132; 176; -25%
Spartanburg; 437; 475; -8%
Totals; 1946; 2006; -3%

The residential building permit trend report shows Oconee and Pickens counties with high double-digit decreases year-to-date over permits filed during the same period a year ago.

In Q3, 45 permits were filed in Oconee. That brought the year-to-date number of permits to 144, or 18.2 percent less than during the same period in 2009.

The numbers reflect an even weaker market in Pickens.

In Q3, 40 permits were filed in Pickens County bringing the year-to-date total to 132 or 25 percent less than at this time a year ago.

Most experts predict that the economy will continue to limp through the remainder of 2010, which does not bode well for the residential building permit trend to improve significantly in the final quarter of 2010.

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New home market hits brick wall

Weak 3rd quarter building permit totals erase 2010 gains

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THE JOURNAL

WALHALLA — It looks as if the new home construction industry in the Upstate is going to take it on the chin in 2010.

Building permit totals in the third quarter slumped significantly over the same period in 2009, according to a regional trend report issued this week.

As a result, year-to-date permits filed by homebuilders in the Upstate are 3 percent less than in 2009, the new regional residential building trend from The Market Edge shows.

The Q3 setback ends five

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FILE PHOTO

New home construction activity in the Upstate has dropped off from last year's pace, according to a new residential building permit trend report.