



NEWS RELEASE

Mike Browning

PUBLIC INFORMATION OFFICER

Twitter: @cityofmborotn

Facebook: www.facebook.com/cityofmurfreesborotn

PHONE: 615-848-3245/642-3230 mobile

EMAIL: mbrowning@murfreesborotn.gov

Website: www.murfreesborotn.gov

Single-Family Detached Permits rise in 2017 in healthy local economy

FOR IMMEDIATE RELEASE: July 7, 2017

MURFREESBORO, Tenn. – Single-family residential detached permits continue their upward trend in 2017. At the mid-way point (Jan.- June 2017), the number of single-family detached permits issued (558) was 29 units above the 529 units permitted in the first six months of 2016. Meanwhile, only 137 single-family residential attached units were permitted through the first six months of 2017, compared to 207 in the same period in 2016.

“Strong demand for new homes in Murfreesboro continues in 2017 as the local economy has recovered from the recession,” said City Planning Director Gary Whitaker. “The pace of home building growth in Murfreesboro continued to expand in the first half of the year and is expected to continue in the second half of 2017.”

Murfreesboro’s housing growth has risen since 2012 from the pace of 451 single-family detached units permitted to 986 in 2016. The number of single-family detached units permitted in 2017 is expected to continue the growth that has surpassed the number permitted in the previous year since 2012.

The Building & Codes Department issued an average of 93 single-family detached permits per month in the first six months of 2017 compared to an average 88.2 per month in calendar year 2016 and 69.8 per month in calendar year 2015.

A tight supply of available lots for new single-family detached homes continues. The number of single-family residential lots available for construction in Murfreesboro recently dipped to 613 in mid-2017 compared to 761 in June 2016. 826 lots were available in 2014, 984 in 2013, and 1,254 in 2012. Six-hundred and thirteen lots is far lower than the peak of 1,799 available lots in 2006 during the height of Murfreesboro’s construction boom.

A recent national survey of home builder confidence remained positive in June at 67 compared to 60 a year ago. A sentiment above 50 is considered positive. The National Association of Home Builders (NAHB) survey indicated that builder confidence in the South stood at a high 70.

Nationally, new home sales increased 2.9 percent in May to a seasonally adjusted annual rate of 610,000 units compared to 551,000 units in June 2016. New home sales are up 8.9 percent from a year ago. Meantime, median home prices rose to a record high of \$345,800 in May. A tight supply of homes for sale has pushed home values higher and continues to make affordability an issue, especially for first-time homebuyers. Pending home sales to buy existing homes dropped 0.8 percent month-to-month in May and is 1.7 percent lower than May 2016.

Commercial permits remained steady with 23 new commercial developments permitted through June 2017 compared to 28 through the same period a year ago. This increase in commercial development in Murfreesboro demonstrates growth in small business development in recent years as well as the introduction of regional and national chains into the market.

Growth in Murfreesboro's Building and Construction Activity				
	2013	2014	2015	2016
Single-Family (detached) Permits	589	647	837	986
New Commercial Permits	26	24	40	60
Lots Available for Construction*	984	826	748	642

*In 2006, at the height of Murfreesboro's construction boom, lots available peaked at 1,799.

For City News online, visit www.Murfreesborotn.gov.

Photo captions & Reports:

1. *Single-Family Detached Units.jpg*
2. *June 2017 Dodge Report.pdf*
3. *June 2017 Lot Inventory Report.pdf*