

Statement of Building Permits Issued for First Quarter of 2008 (January 2009 to March 2009)

The overall construction value of issued building permits for the first quarter of the year is approximately 45 percent lower than that for the same period last year. The value of construction for issued building permits related to mercantile and industrial type buildings has increased for the first quarter of this year when compared to the first quarter of 2008. The construction value of issued buildings permits for all other types of buildings has decreased.

The most significant decrease in value of building permits continues to relate to residential type construction. The value of construction for both new and alterations to existing residential buildings is down by approximately 50 percent.

It should be noted that while there was a decline in the total number of issued building permits for the first quarter of this year, this decline is not as significant as the value of construction. The total number of issued building permits for the first quarter of 2008 is approximately 35 percent lower than that of the same period last year. Our data appears to indicate that there is a change in the type of construction activity - more renovation type projects rather than the construction of new buildings.



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