



# News Release

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## **New study shows housing as key player in building Hoosier economy**

INDIANAPOLIS, Ind. – An economic impact study conducted by the Indiana Builders Association (IBA) in conjunction with the National Association of Home Builders (NAHB) shows that home building and remodeling industries in Indiana are key contributors to the state’s economy.

According to the study, the estimated one-year economic impact of building 1,000 single-family homes in Indiana includes \$308.3 million in income for Indiana residents, \$67.0 million in taxes and other revenue for the state and local governments in the state and 4,040 jobs in Indiana.

*“Residential construction continues to provide thousands of jobs for hard-working Hoosiers and supplies much-needed housing to meet the increased demand we’ve experienced the past two years. This strong demand continues as the inventory of existing homes for sale remains at record low levels. We anticipate 2022 will be another robust year for the residential construction industry,” said IBA President Paul Schwinghammer.*

Single-family building permits in Indiana increased 17% in 2021 compared to last year. The total number of single-family permits (21,830) for 2021 is the highest number since 2006. Despite the surge in new construction, home builders still face supply-chain hurdles.

*“The availability of many building materials has tightened as the demand for new homes has soared. Since the start of the pandemic, many manufacturers and suppliers reduced production and staffing in anticipation of an economic slowdown. The surge in new home sales caught these industries off guard and the recovery to meet the demand has lagged,” said Schwinghammer. “Lumber, aluminum and steel are just some of the materials that have seen triple-digit percentage increases as the cost of a new home has skyrocketed, in some cases, \$100,000 or more within the past 18 months. It is increasingly difficult to provide attainable housing for Hoosier families, while the inflationary and supply-chain pressures exist.”*

### **About the Indiana Builders Association**

*The Indiana Builders Association (IBA) is a statewide trade organization representing Indiana’s home building, remodeling and light commercial construction industry. Established in 1952, IBA has 21 local affiliates across Indiana and is associated with the National Association of Home Builders in Washington, D.C. IBA educates and*

*advocates for the construction industry to positively impact legislative, regulatory and legal issues that affect housing affordability. More information can be found at [www.buildindiana.org](http://www.buildindiana.org).*