



Permit issuance has seen a slow steady increase since the economic downturn in 2008. The numbers declined only slightly in FY13/14 due to a change in legislation. The NC General Assembly passed SL 2013-160 specifying that when appliance installers are licensed to perform all aspects of an installation, only one permit will be required.

In the years leading up to The Great Recession, Raleigh experienced a boom in both residential and commercial development. Large-scale projects including single-family subdivisions, multi-family condominiums, commercial shopping centers, medical facilities and university campuses were either permitted or under review.

In 2007, the year before the recession descended upon Raleigh and the rest of the nation, nearly 9,000 permits were issued with a total construction value of over \$1.8 Billion. By 2009, these numbers were nearly cut in half. Residential subdivisions that were on the drawing table were put on hold and multi-family dwellings were being constructed as apartments for rent rather than condominiums for sale. Generally speaking, banks were not as eager to lend large amounts of money and many developers had to delay or call off plans for development.

Thanks to a quick recession recovery and a steady increase in population, development in Raleigh is rebounding. Between 2009 and 2013, Raleigh's population increased by 37, 672 according to the US Census Bureau. Of those, nearly 20,000 arrived between 2012 and 2013. The result is increased residential and commercial development citywide.

Since 2009 when development in the City was at its lowest in years, permit requests have been steadily increasing. More than 6,100 permits were issued during FY 2014 with a construction value of over \$1.1 Billion. And all indications are that permit requests for FY 2015 are on track to equal pre-recession figures. In addition to new construction, the City has seen a dramatic increase in permit requests for residential additions, decks, porches, and sunrooms as well as commercial building expansions.

Another indication that development in Raleigh will continue to rebound is the revival of many projects that were approved prior to 2008 but never developed. Thanks to a healthier economic environment and the extension of development approval sunset dates, several developments including Bryson Village, The Hamptons at Umstead, North Blount Street, and Trenton Pointe have begun the process of recording lots, obtaining building permits, and constructing. Midtown, Glenwood South and Downtown continue to be areas of high development activity. Two high-rise apartment buildings are currently under construction Downtown, and an eighteen-story office building has been approved in Midtown.