



NEWS RELEASE

Suite 403, City County Building
400 Main Street
Knoxville, TN 37902
www.knoxmpc.org
(865) 215-2500 Fax (865) 215-2068

Contact: Mark Donaldson
Phone: 215-2500

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New Construction Slows

According to the 2009 Development Activity report published by the Knoxville-Knox County Metropolitan Planning Commission, a total of 1,584 residential and non-residential building units were constructed last year, down 32 percent since 2008.

The number of new residential units dropped to 1,483 in 2009. As a result, the value of new residential construction dropped 41 percent since 2008 to \$145.4 million. This marks the first time in the past 10 years that the dollar value of new residential construction was less than the value of new non-residential construction.

Notable projects in 2009 included the \$24.5 million addition to Fort Sanders Regional Medical Center, a \$10 million office expansion at Scripps Network, the \$13.3 million, 254-unit Legends at Oak Grove apartment complex, and the ongoing, \$13.6 million Knoxville Area Transit Facility.

Due to the current recession, residential rezonings and subdivisions registered some of the lowest numbers ever recorded. The amount of acreage rezoned to residential use dropped 78 percent to only 158 acres in 2009. The number of subdivisions approved

that year was 83, down from 150 in 2008. The number of residential subdivision lots fell 65 percent from the 10-year annual average of 2,207 to just 774 lots in 2009.

Published yearly, the Development Activity report highlights construction and development activity in Knoxville and Knox County. It is available free of charge from MPC or online at www.knoxmpc.org.

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