



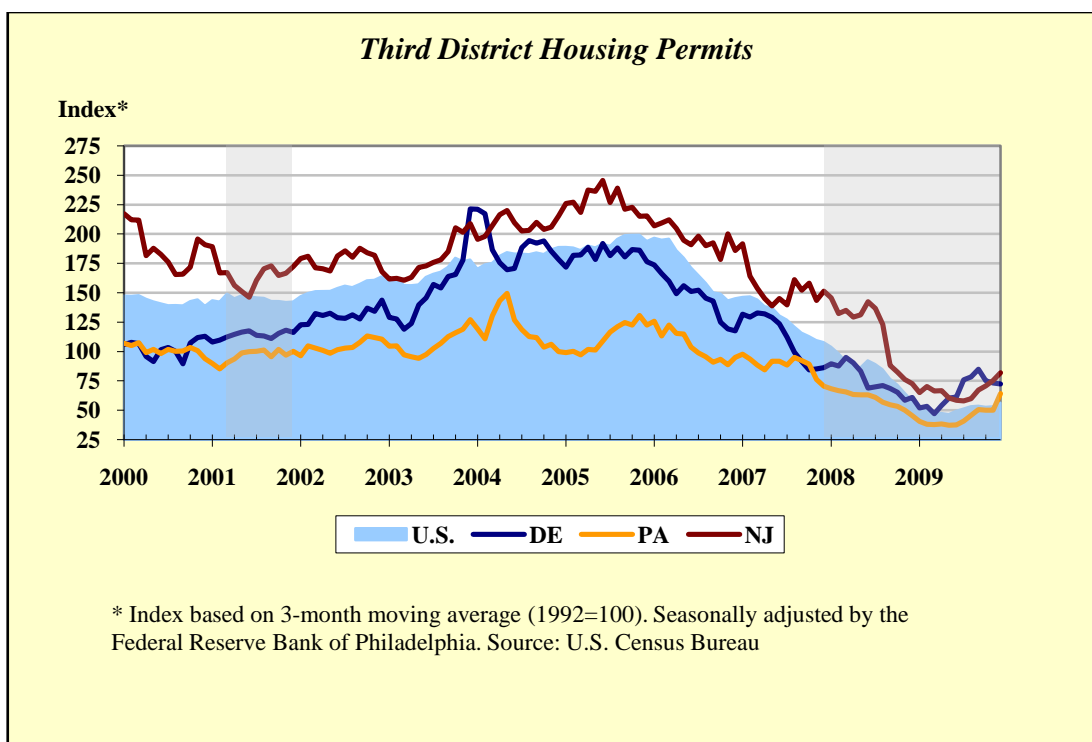
STATE HOUSING PERMITS: DECEMBER 2009

From November to December, issuance of residential building permits increased in Delaware, New Jersey, and Pennsylvania. Permits were also above the December 2008 level in all three states.

The number of residential units authorized by building permits increased from November to December in Delaware (18.5 percent), New Jersey (29.9 percent), and Pennsylvania (87.9 percent), according to the latest Census Bureau release. Total permits in the nation increased during the same period (16.3 percent). (Data are not seasonally adjusted.) Pennsylvania's high percentage increase was boosted by the issuance of multifamily permits that was five times the average over the previous 11 months.

To remove the seasonality and monthly volatility in permits, we apply a seasonal adjustment and a three-month moving average to total permits (see chart below). According to our seasonally adjusted moving-average series, total permits rose substantially in New Jersey and Pennsylvania but decreased slightly in Delaware from November to December.

Since their respective low points — occurring last spring and summer — the indexes (see below) have risen 73 percent for Pennsylvania (since May), 53 percent for New Jersey (since July), and 41 percent for Delaware (since March). The U.S. index has risen more modestly (22 percent since its low point in May). While residential construction in the Third District remains weak compared with prior years, the current trend remains positive and stronger than the nation as a whole.



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