



News

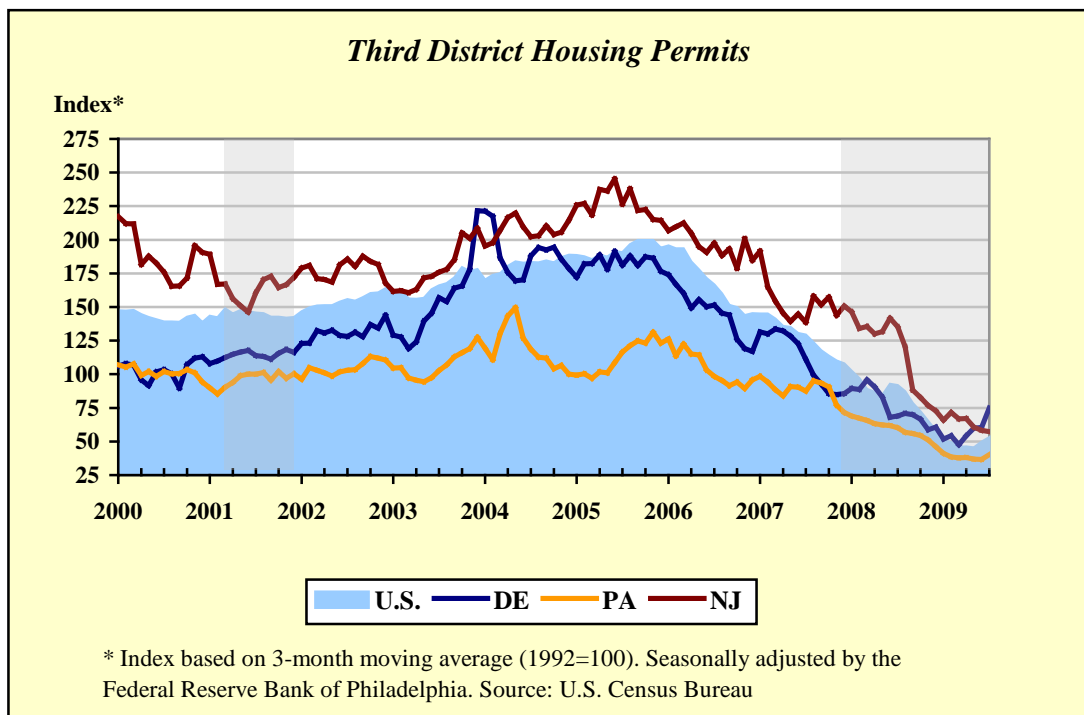
STATE HOUSING PERMITS: JULY 2009

From June to July, issuance of residential building permits increased in Delaware and Pennsylvania but declined in New Jersey. Generally, permits were below July 2008 levels, but Delaware broke ranks, issuing more permits in 2009.

The number of residential units authorized by building permits increased from June to July in Delaware (101.3 percent) and Pennsylvania (12.3 percent) but decreased in New Jersey (15.2 percent), according to the latest Census Bureau release. Total permits in the nation decreased during the same period (8.1 percent). Delaware's surge was driven by permits for one 76-unit building in New Castle and six buildings with 80 units in Sussex. These 156 units are more than Delaware's previous six-month total of 141 multi-family units.

Total residential permits year-to-date through July 2009 declined from the same seven-month period in 2008 for Delaware (18.6 percent), New Jersey (47.1 percent), and Pennsylvania (37.1 percent). Only New Jersey is faring worse than the nation (45.2 percent). All three states fare better than the nation when comparing total dollar value of residential permits over the same time period. Residential permit values fell most in the nation (42.9 percent), followed by Pennsylvania (36.4 percent), New Jersey (35.0 percent), and Delaware (24.5 percent).

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 in Delaware and Pennsylvania but fell in New Jersey from June to July.



Media Contact: Katherine Dibling, 215-574-4119, Katherine.Dibling@phil.frb.org

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