



News

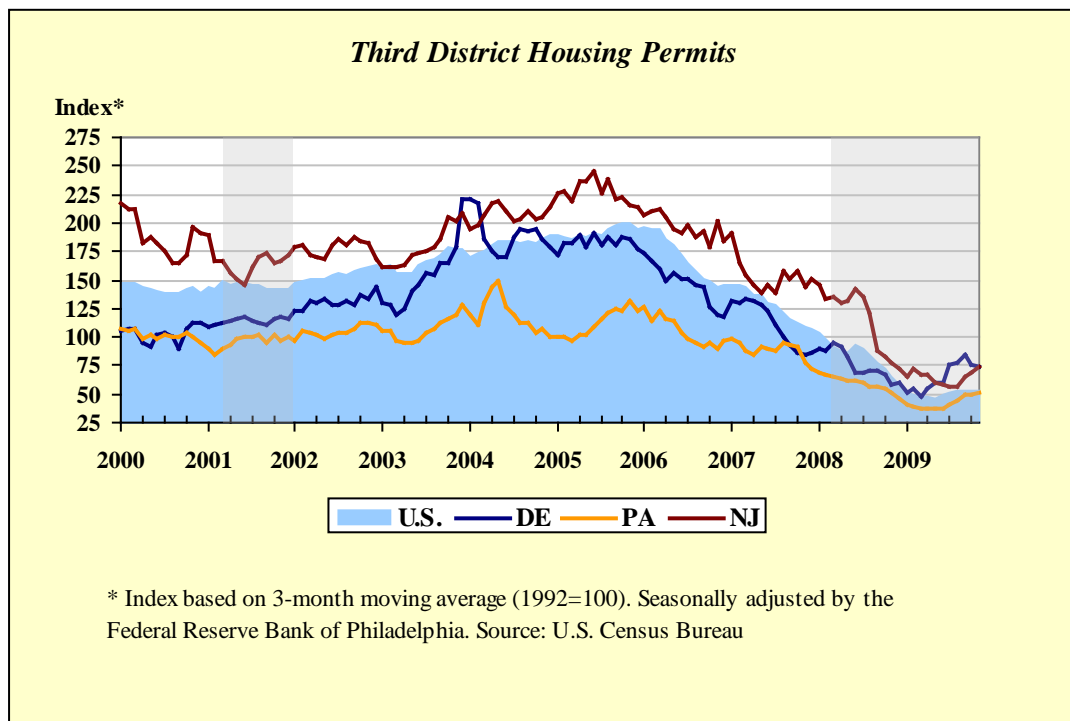
STATE HOUSING PERMITS: NOVEMBER 2009

From October to November, issuance of residential building permits decreased in Delaware and Pennsylvania and edged up in New Jersey. Permits were above the November 2008 level in all three states.

From October to November, the number of residential units authorized by building permits decreased 10.8 percent in Delaware and 25.3 percent in Pennsylvania but rose 1.4 percent in New Jersey, according to the latest Census Bureau release. Total permits in the nation decreased 12.4 percent month to month. (Data are not seasonally adjusted.)

Compared with November 2008, total permits increased 55.2 percent in Delaware, 22.3 percent in New Jersey, and 9.3 percent in Pennsylvania. At the national level, permits were up 1.3 percent from November 2008. Although residential construction in the region is clearly up from the low levels touched earlier this year, the positive trend is modest, and the current pace of home building remains far below the peak reached nearly five years ago.

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 decreased slightly in Delaware, increased in New Jersey, and were unchanged in Pennsylvania from October to November.



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