



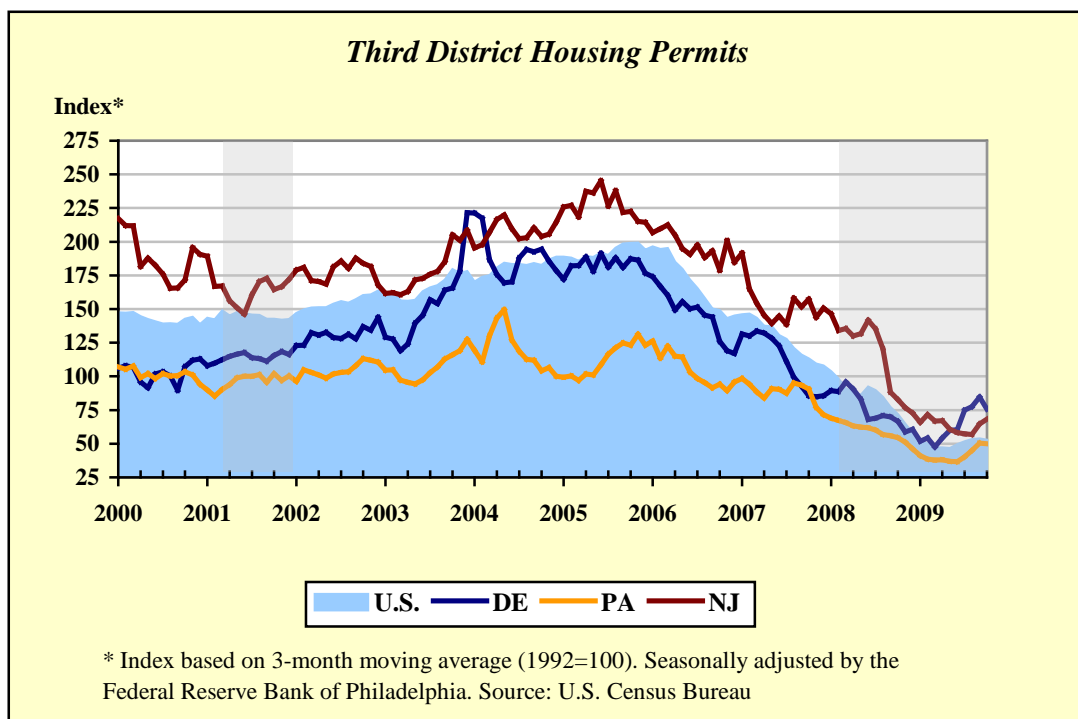
## STATE HOUSING PERMITS: OCTOBER 2009

**From September to October, issuance of residential building permits decreased in Delaware, New Jersey, and Pennsylvania. Permits were above the October 2008 level in Delaware but below the year-ago levels in New Jersey and Pennsylvania.**

From September to October, the number of residential units authorized by building permits decreased 25.9 percent in Delaware, 10.2 percent in New Jersey, and 8.0 percent in Pennsylvania, according to the latest Census Bureau release. Total permits in the nation decreased 9.4 percent month to month. (Data are not seasonally adjusted.)

Over the past 12 months, total permits increased 11.7 percent in Delaware but declined 15.0 percent in New Jersey and 9.8 percent in Pennsylvania. At the national level, permits were down 24.7 percent from October 2008. Issuance of permits in the three-state region has varied in the past few months. Although the downward trend of the past few years appears to be leveling off, residential construction in the region has not yet begun to recover.

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 in Delaware, increased in New Jersey, and were unchanged in Pennsylvania from September to October.



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