



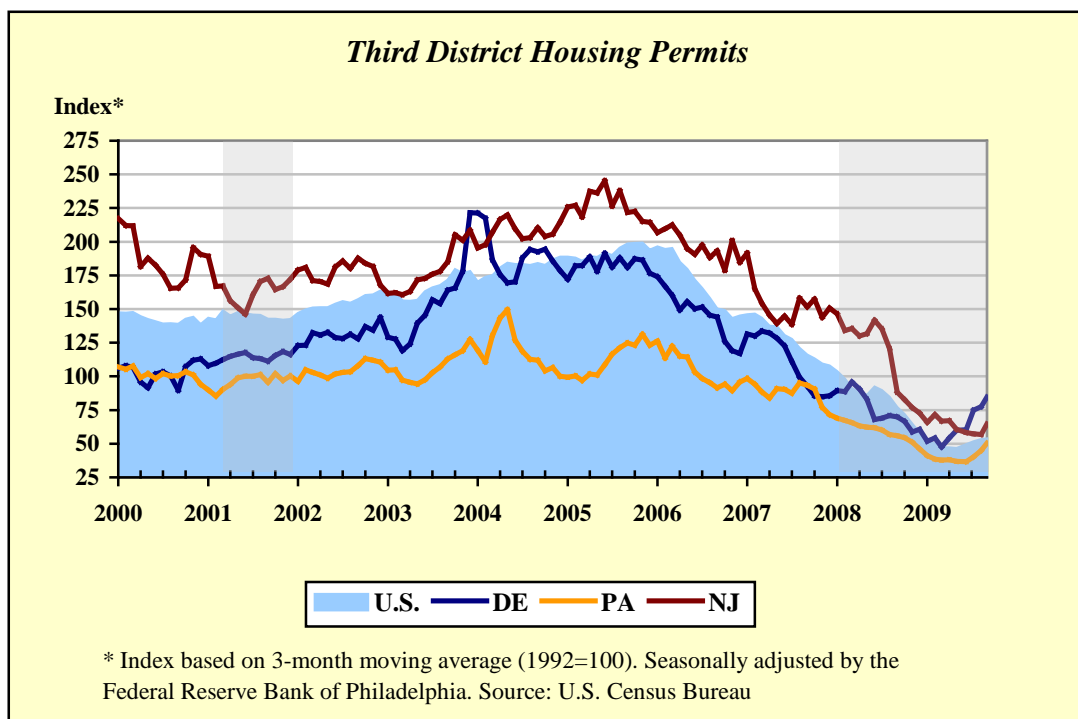
## STATE HOUSING PERMITS: SEPTEMBER 2009

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

The number of residential units authorized by building permits increased from August to September in New Jersey (26.5 percent), Pennsylvania (3.1 percent), and Delaware (14.3 percent), according to the latest Census Bureau release. Total permits in the nation decreased 2.1 percent month to month. (Data are not seasonally adjusted.)

Over the past 12 months, total permits increased in Delaware (16.3 percent) and in Pennsylvania (1.4 percent) but declined in New Jersey (5.6 percent). At the national level, permits are down 25.4 percent since September 2008. While issuance of permits in the three-state region has stabilized somewhat, it remains far off from the peaks seen a few years ago; since September 2005, total permits in the three-state region were down 57.8 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 increased in Delaware, New Jersey, and Pennsylvania from August to September.



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