



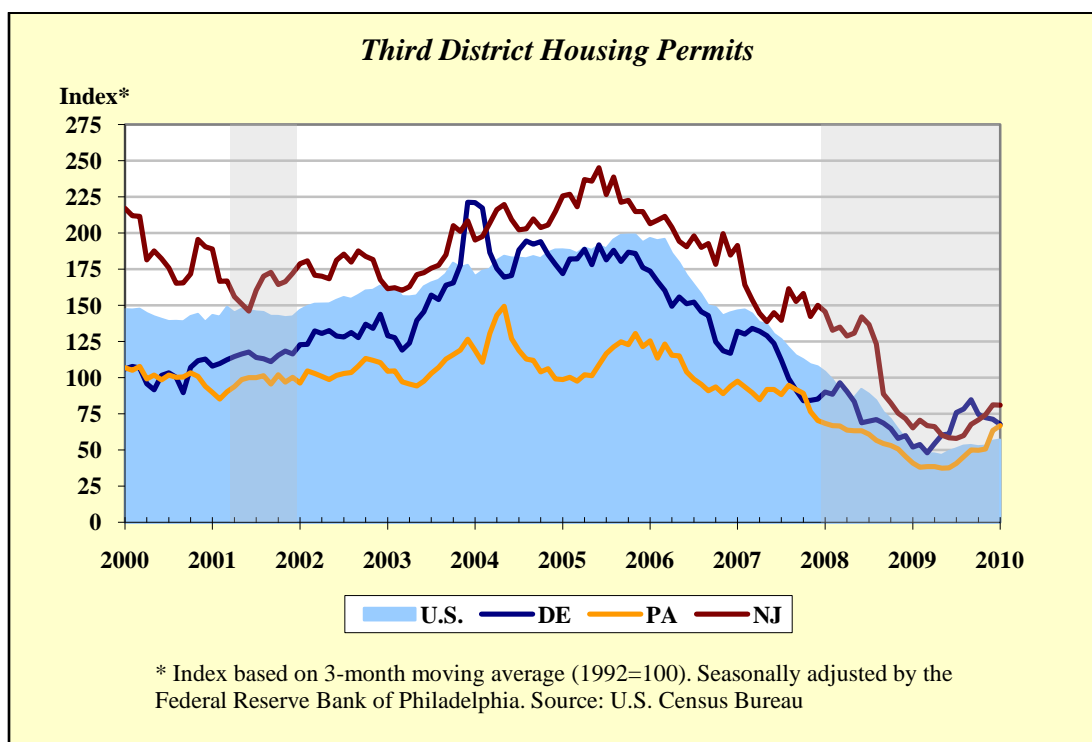
STATE HOUSING PERMITS: JANUARY 2010

The issuance of residential building permits was higher in January 2010 than in January 2009 in all three Third District states. From December 2009 to January 2010, housing permits fell — typical of seasonal trends.

The number of residential units authorized by building permits decreased from December to January in Delaware (-23.2 percent), New Jersey (-43.2 percent), and Pennsylvania (-40.9 percent), according to the latest Census Bureau release. Total permits in the nation decreased during the same period (-16.7 percent). (Data are not seasonally adjusted.) For the U.S. and across all three states, declines in single-family permits ranged from 10 to 20 percent, while declines in multifamily permits exceeded 68 percent for all three states. Multifamily permits fell 34 percent for the nation.

January 2009 represented the absolute lowest number of permits issued in the past decade for Delaware, New Jersey, and the nation (February for Pennsylvania). For the 12-month period to January 2010, total permits issued rose 9 percent for New Jersey and the nation, 48 percent for Pennsylvania, and 54 percent for Delaware.

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 Pennsylvania but fell in Delaware and New Jersey from December to January. While residential construction in the Third District remains weak compared with the past decade, 2010 is starting stronger than 2009, and trends remain stronger than the nation as a whole.



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

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RESEARCH DEPARTMENT | FEDERAL RESERVE BANK OF PHILADELPHIA

Ten Independence Mall, Philadelphia, PA 19106-1574 | www.philadelphiafed.org