



## News

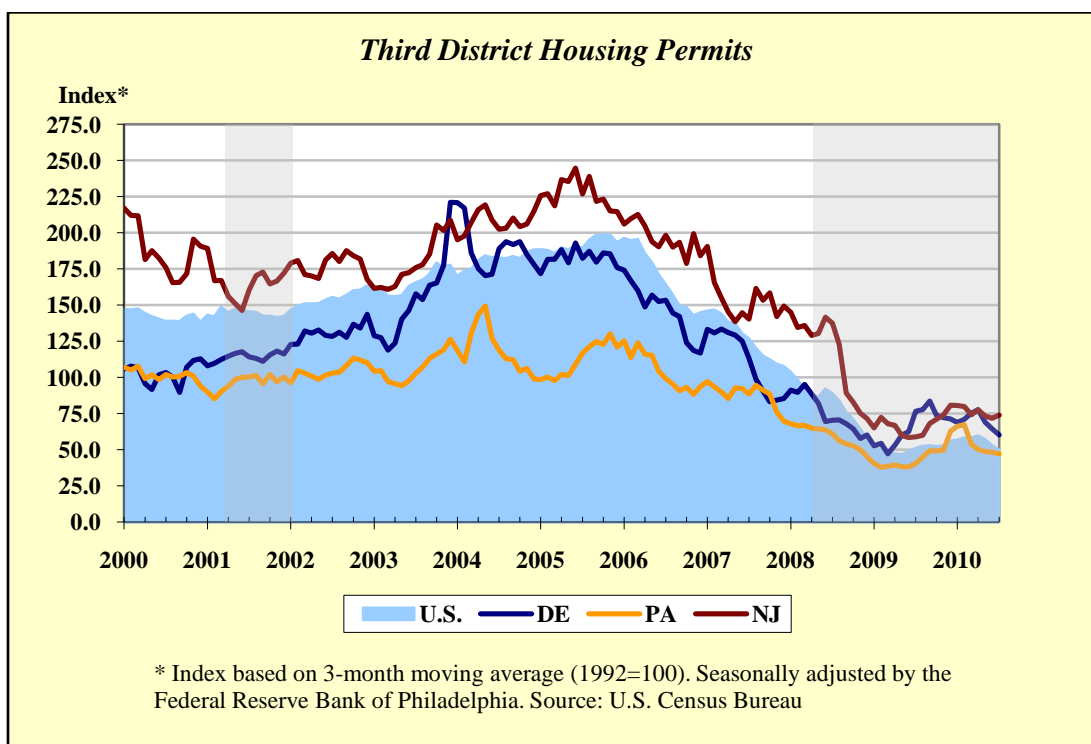
### STATE HOUSING PERMITS: JULY 2010

#### Housing permits in the three-state region declined from June to July.

According to the July 2010 Census Bureau release, residential units authorized by building permits declined from June to July in Delaware (6.1 percent), Pennsylvania (22.7 percent), and New Jersey (14.8 percent). Housing permits in the nation decreased 14.3 percent for the month.

Over the past 12 months, permits in the nation declined 7.8 percent. Since July 2009, housing permits increased 43.9 percent in New Jersey but decreased 42.1 percent in Delaware and 12.2 percent in Pennsylvania.

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 fell in Pennsylvania, Delaware, and the nation from June to July, while permits in New Jersey increased. Residential construction in the Third District remains weak compared with the past decade, and the modest pace of growth present in the early part of 2010 faltered somewhat in July.



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