



News

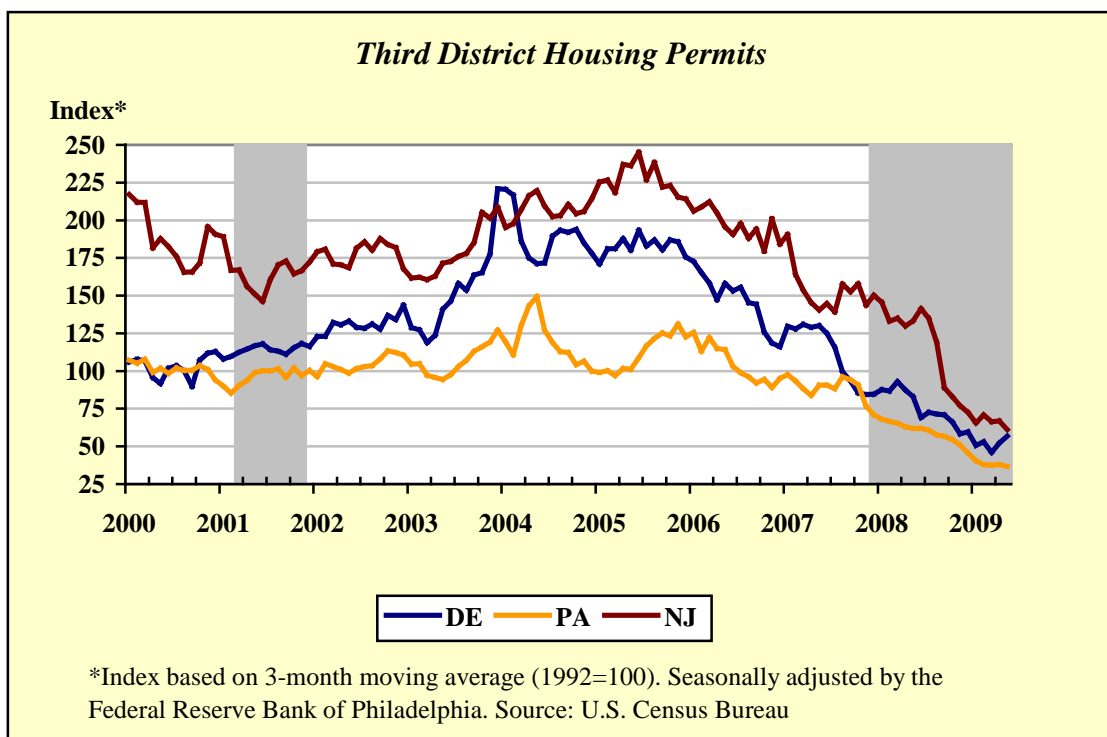
HOUSING PERMITS: MAY 2009

From April to May, issuance of residential building permits increased in Delaware and New Jersey but decreased in Pennsylvania. Compared with May 2008, permit issuance was down in New Jersey and Pennsylvania but up in Delaware.

From April to May, total issuance of building permits for housing units increased 29.5 percent in Delaware and 13.8 percent in New Jersey but declined 14.8 percent in Pennsylvania, according to the latest Census Bureau release. Nationally, there was an increase of 3.5 percent in total permit issuance. Total permit issuance has increased for four consecutive months in Delaware and two consecutive months in New Jersey. Compared with a year ago, total permit issuance in May was up 11.7 percent in Delaware, the first year-to-year increase since May 2006, but down 50.7 percent in New Jersey and 48.3 percent in Pennsylvania. Nationally, there was a year-to-year decline of 46.6 percent.

From April to May, single-family permits increased 12.9 percent in Delaware and 9.7 percent in New Jersey but fell 5.9 percent in Pennsylvania. Nationally, single-family permits increased 4.2 percent from April to May. Compared with a year ago, single-family permits were up 6.3 percent in Delaware but down 18.2 percent in New Jersey and 40.5 percent in Pennsylvania. Nationally, single-family permits were down 36.5 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 permit issuance rose in Delaware from April to May but declined in New Jersey and Pennsylvania.



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