



## News

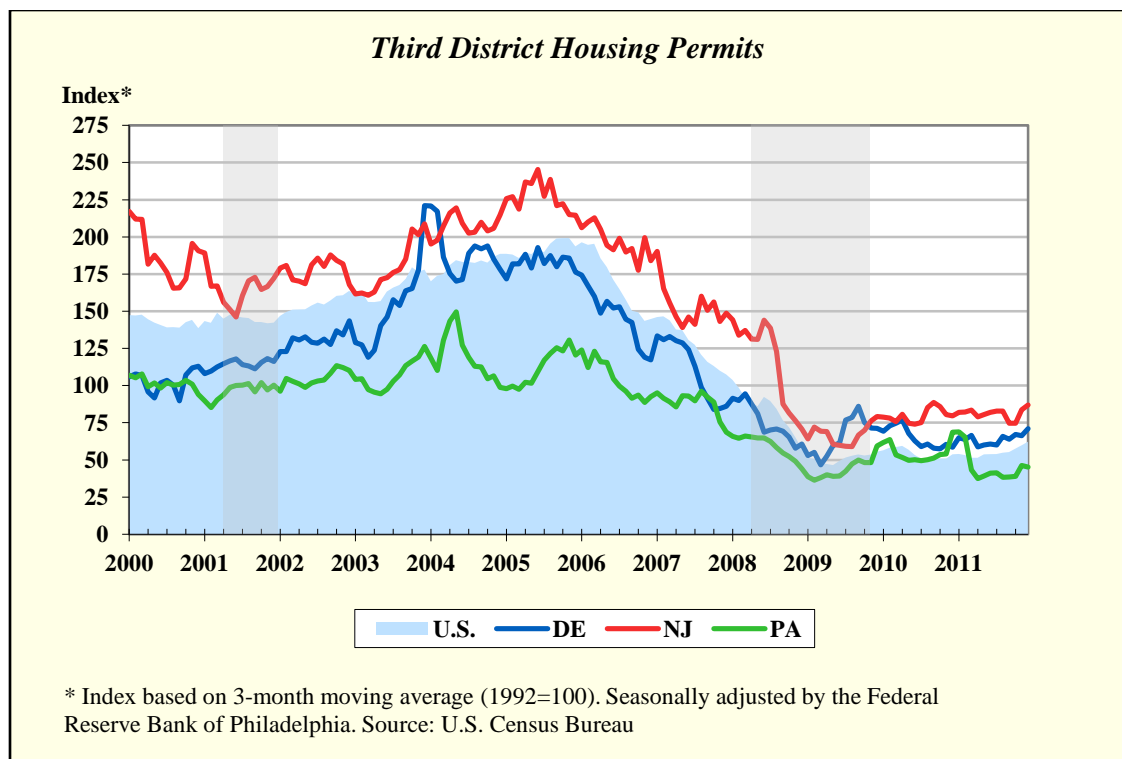
### STATE HOUSING PERMITS: DECEMBER 2011

**Residential building permits in Delaware, New Jersey, and Pennsylvania decreased from November to December, concluding another year of low activity — the lowest for Delaware since 1982 and for Pennsylvania since before 1979.**

According to the Census Bureau, total building permits issued for residential units fell from November to December in Delaware (10 percent), New Jersey (1 percent), and Pennsylvania (30 percent).

Compared with the same 12-month period in 2010, total residential permits issued through December 2011 fell in Delaware (3 percent), Pennsylvania (26 percent), and New Jersey (2 percent). Permits rose in the nation (2 percent). Final annual estimates will be released in May. Over the past five years, the final annual estimates of housing permits issued have diverged by less than 1 percent from the December year-to-date estimates for each of the three Third District states. Based on these preliminary numbers, in 2011 Delaware issued fewer permits than in any year since 1982, and Pennsylvania issued its lowest number since before 1979 (the earliest year in the current data series). For New Jersey, the preliminary 2011 estimates of housing permits are the second lowest since before 1979, somewhat higher than in 2009.

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 increased in Delaware, New Jersey, and the nation but declined in Pennsylvania from November to December.



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