



## News

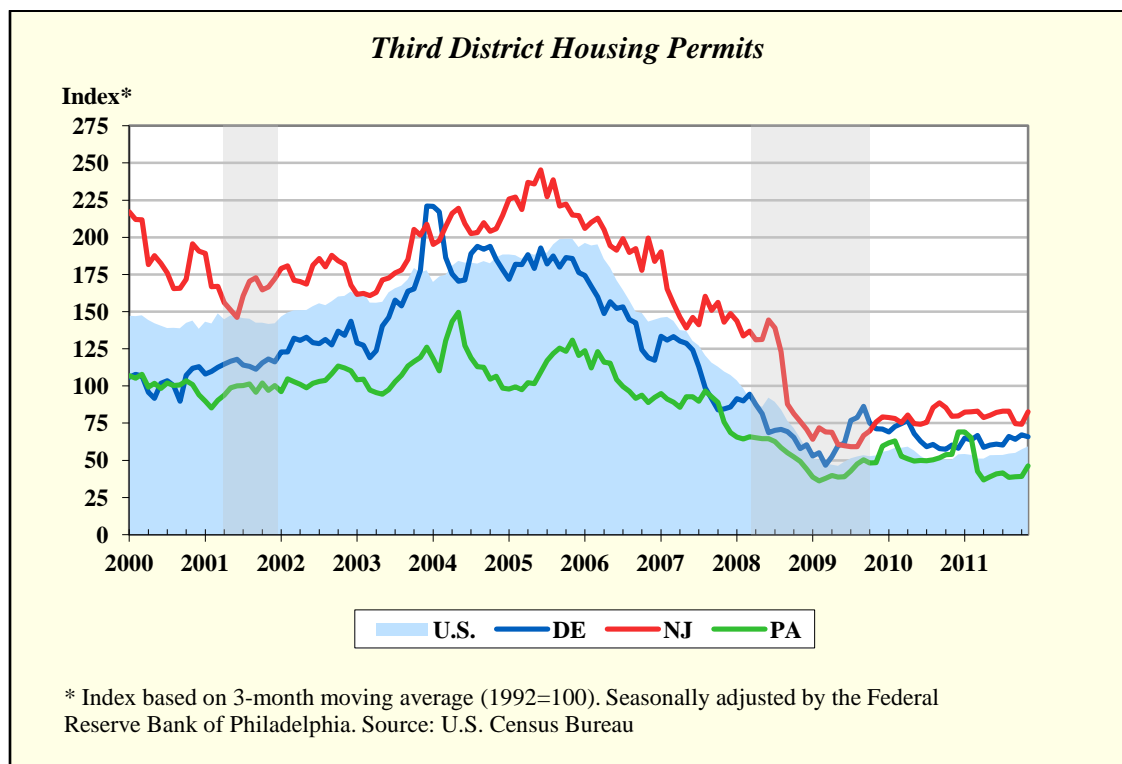
### STATE HOUSING PERMITS: NOVEMBER 2011

**Despite a large monthly increase in residential building permits in Delaware, New Jersey, and Pennsylvania, the total number of permits issued through November remains less than for the same 11-month period in 2010 for all three states.**

According to the Census Bureau, total building permits issued for residential units increased from October to November in Delaware (21 percent), New Jersey (22 percent), and Pennsylvania (13 percent), while the nation was virtually unchanged at -0.3 percent. Permits issued for single-family houses increased in Delaware (10 percent), New Jersey (9 percent), and Pennsylvania (2 percent) but fell in the nation (8 percent).

Compared with the same 11-month period in 2010, total residential permits issued through November 2011 fell in Delaware (5 percent), Pennsylvania (21 percent), and New Jersey (1 percent), although permits rose in the nation (2 percent). In a somewhat similar pattern the dollar value of total residential permits issued rose slightly in the nation (3 percent), fell substantially in Pennsylvania (19 percent), and were virtually unchanged in Delaware (-0.2 percent) and New Jersey (0.2 percent). Changes in building costs and the mix of housing types influence the permit values.

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



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