

APRIL 2009 HIGHLIGHTS

- The estimated cost of construction authorized by building permits in April was \$1.069 billion; 553 municipalities reported. This was the first time since November 2008 that monthly activity exceeded one billion dollars.
- Despite this good news, clouds remain on the horizon. The housing industry still is in the midst of an historic slump. Residential work in April totaled only \$321.3 million, or 30 percent of all authorized construction.
- New homes accounted for only \$130.3 million, just over 12 percent of all work. Building permits in April reported only 630 new houses. This was the second lowest monthly total in more than a decade. The lowest (548 dwellings) occurred earlier this year, in January.
- Between January and April 2009, only 3,451 new dwellings were authorized by permits. In this same four-month period in 2008, there were 6,730 units authorized. Between January and April 2007, there were 7,265.
- Nearly 30 percent of all the new dwellings between January and April 2009 are in one municipality: Jersey City. For the last five years, no other locality has more authorized units, and for the first four months of 2009, this trend holds, as Jersey City accounts for 1,034 of the 3,451 dwellings authorized in the State between January and April 2009. The total amount of work authorized in Jersey City during this time was \$303.8 million, also top among municipalities. New home construction accounted for \$262.1 million, or 86.3 percent of all work.
- Woodbury City had the most work in April with \$157.5 million. Almost all of this work was to expand the Gloucester County justice complex.
- Franklin Township, Somerset County had \$136.3 million of work. Most of this was for a 370,000 square foot data warehouse.
- Paterson City in Passaic County had \$112.2 million in April. A 137,700 square foot addition to St. Joseph Hospital accounted for most of this activity.