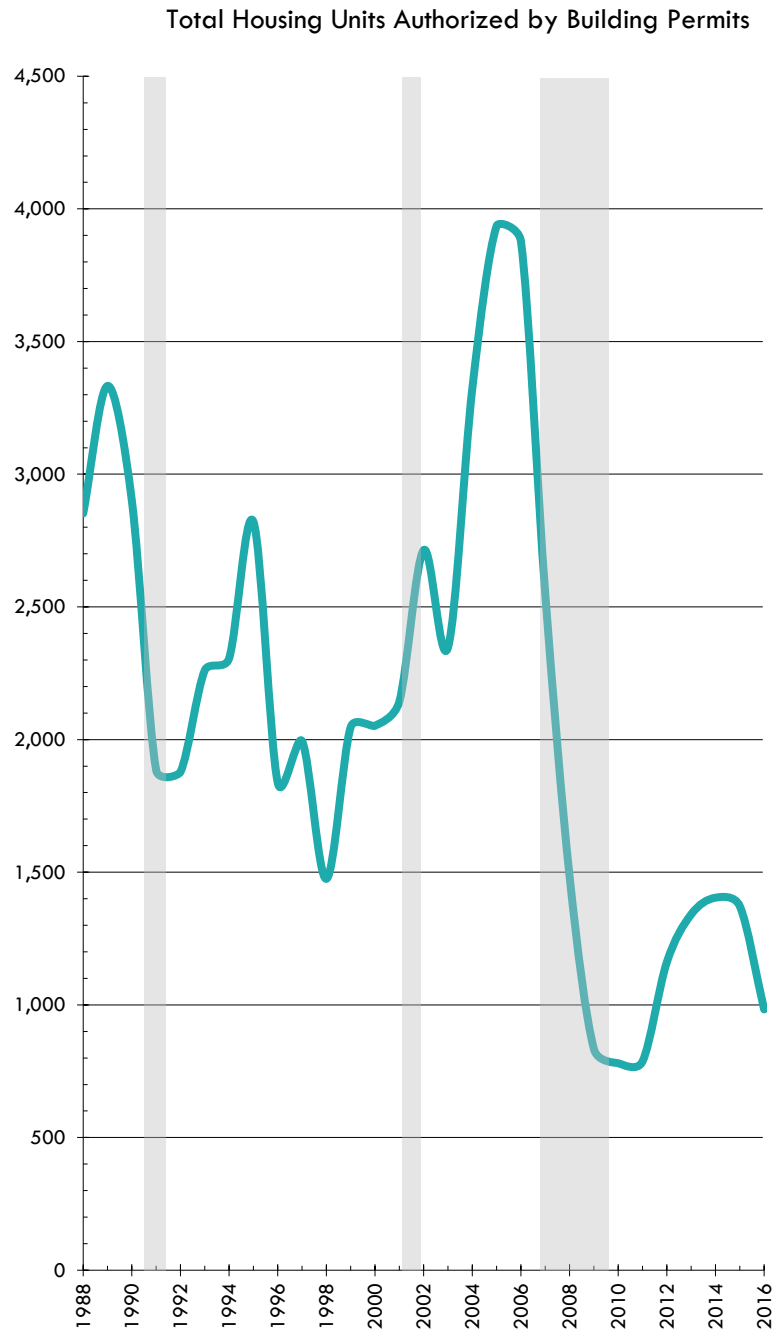


Trend: The overall level of residential building permits for new construction authorized in the Tallahassee MSA is increasing since the precipitous decline during the 2007-2009 recession. During the 1990s, there were an average of 2,141 housing units authorized by permits each year. The annual average increased in the 2000s to 2,526 per year, including the 3,936 units authorized in the peak year of 2005. The annual average in the 2010s so far is 1,118, or 44% of the average during the 2000s.

Year	Units Authorized by Building Permits
1988	2,852
1989	3,333
1990	2,901
1991	1,885
1992	1,878
1993	2,261
1994	2,306
1995	2,821
1996	1,837
1997	1,994
1998	1,475
1999	2,047
2000	2,052
2001	2,143
2002	2,714
2003	2,347
2004	3,323
2005	3,936
2006	3,878
2007	2,549
2008	1,485
2009	834
2010	780
2011	787
2012	1,161
2013	1,341
2014	1,404
2015	1,372
2016	983



Source: Federal Reserve Bank of St. Louis

Note: Annual totals derived from seasonally-adjusted monthly totals. US recessions appear in gray bands.