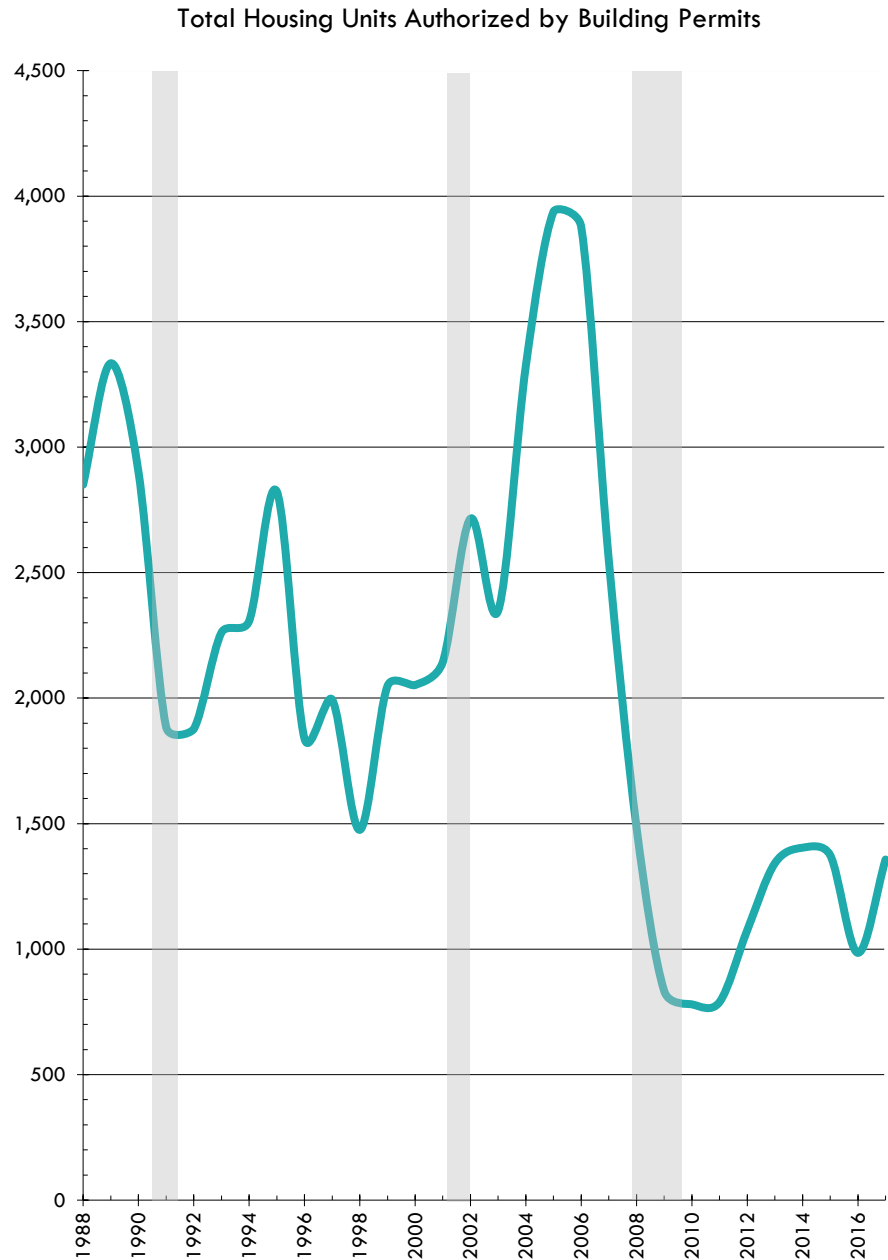


Trend: The overall level of residential building permits for new construction authorized in the Tallahassee MSA is increasing since the precipitous decline during the 2007-2009 recession. During the 1990s, there were an average of 2,141 housing units authorized by permits each year. The annual average increased in the 2000s to 2,527 per year, including the 3,938 units authorized in the peak year of 2005. The annual average in the 2010s so far is 1,138, or 45% of the average during the 2000s.

Year	Units Authorized by Building Permits
1988	2,850
1989	3,334
1990	2,902
1991	1,885
1992	1,877
1993	2,261
1994	2,307
1995	2,823
1996	1,839
1997	1,994
1998	1,475
1999	2,048
2000	2,052
2001	2,144
2002	2,715
2003	2,348
2004	3,324
2005	3,938
2006	3,878
2007	2,548
2008	1,485
2009	833
2010	780
2011	789
2012	1,075
2013	1,342
2014	1,404
2015	1,374
2016	985
2017	1,357



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

Source: Federal Reserve Bank of St. Louis