

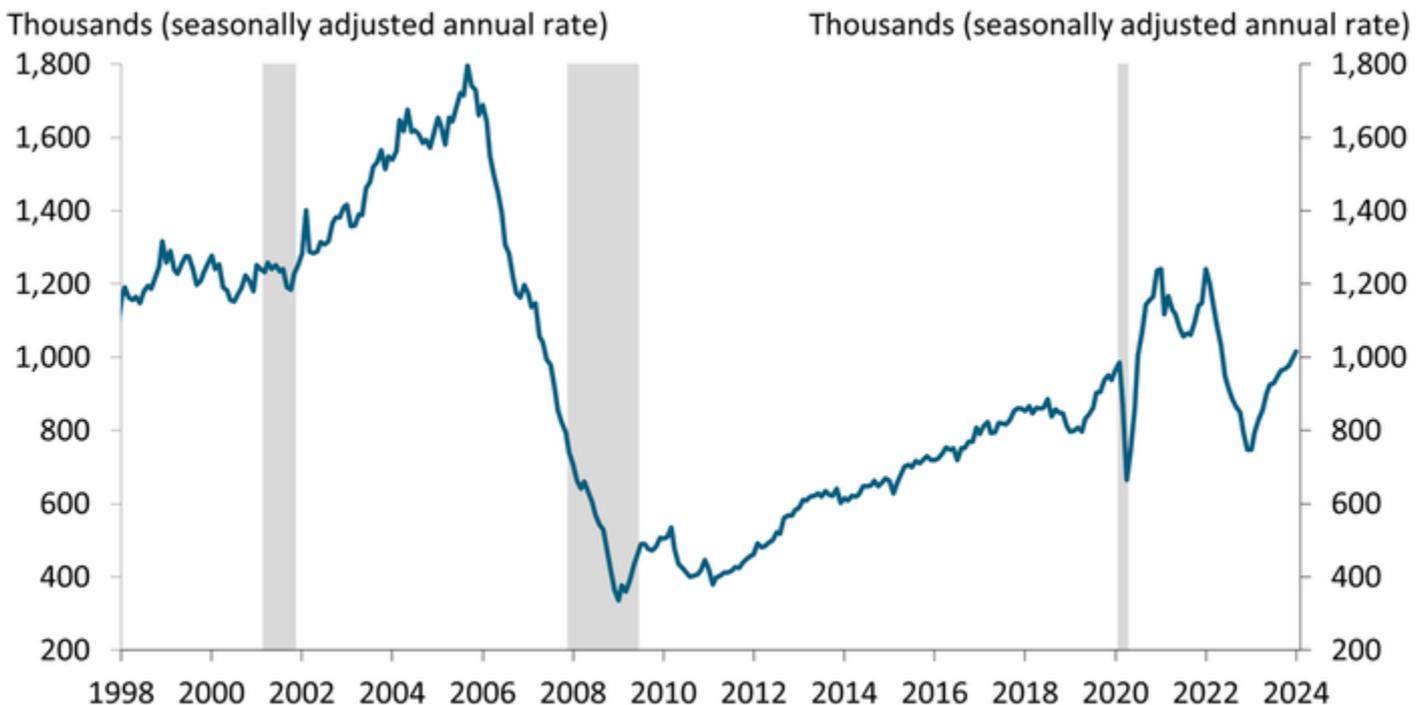


Charting the Economy

Single-Family Home Permits Moved Up for the 12th Consecutive Month in January

by: Jordan Rappaport

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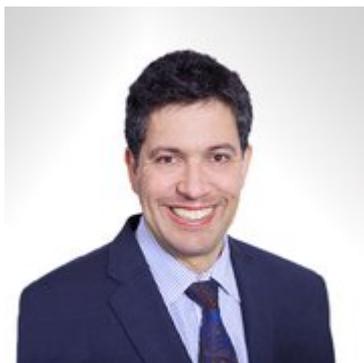
Notes: Gray shading depicts National Bureau of Economic Research (NBER)-defined recession. Data series extends through January 2024.

Sources: U.S. Census Bureau (Haver Analytics) and NBER.

Single-family home permits moved up for the 12th consecutive month in January 2024, cumulatively increasing 36 percent from a trough one year earlier. The number of single-family home permits in January—1.02 million at an annual rate—was modestly above its level just prior to the pandemic in February 2020 but well below its average during 2021. With home prices at a historic high, single-family home construction is likely to continue to move up throughout 2024.

See more research from [Charting the Economy](#).

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Jordan Rappaport is a senior economist at the Federal Reserve Bank of Kansas City. He joined the Bank in 1999 following completing his Ph.D. in economics at Harvard University. Jordan also holds a bachelors' degree from Brown University, from which he graduated in 1990. Jordan's research focuses on issues related to local growth. His articles for the Bank's *Economic Review* primarily focus on U.S. metropolitan area growth and on housing. His empirical research published in peer-reviewed journals has documented the persistence and causes of long run local population growth. His published theoretical research shows that even small costs associated with moving are sufficient to cause high persistence in net population flows and that small productivity and amenity differences can cause very large differences in local population density. Jordan is an associate editor of *Regional Science and Urban Economics* and the *Journal of Regional Science*.
