Total valuation of permits issued increased 1% in Q3 2018 following consecutive decreases in the prior two quarters.

In Q3 18, there were 137 new building permits issued with a value of nearly $36.5 million. This is down 30.6% from a year ago and down 46.4% from two years ago. Volatility between quarters has continued to be common for building permit valuations due to number of permits and size of permits being issued.

Overall, this component has continued to show a strong performance and is expected to remain strong in the coming quarters.

Compared to the recession low in Q1 2011, current valuation is up $32.5 million.