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Report: Number of New Residential Building Permits in NYC at Peak Since 2008

NYU's Furman Center for Real Estate and Urban Policy finds potential for new housing development in New York City appears strong, with the highest number of newly authorized units since 2008

New York, NY—Indicators of new housing development in New York City look promising, according to the **Quarterly Housing Update (PDF)** released today by [NYU's Furman Center for Real Estate and Urban Policy](#).

Citywide, the number of units authorized by new residential building permits increased to its highest point since late 2008—a considerable increase over the prior quarter and the previous year. This is the fourth consecutive quarter with more than 2,000 new units approved for development in New York City.

The majority of this potential development—three-quarters of all units—would be concentrated in Queens and Brooklyn.

Consistent with seasonal trends, New York City sales volume fell substantially in the first quarter of 2013, with the number of sales declining nearly 13 percent since the previous quarter. Housing prices declined citywide by five percent since the previous quarter, but are still up from the first quarter of 2012.

Citywide foreclosure filings are 61.4 percent higher than the first quarter of 2012 and 11.7 percent higher than the fourth quarter of 2012. New foreclosure filings have been rising, for the most part, since the fourth quarter of 2011.

Staten Island is the only borough that saw an increase in home sales volume in the first quarter of 2013, with volumes up 23.2 percent over the same quarter in the previous year and 30.7 percent over the previous quarter. Staten Island was also the borough that experienced the largest increase in foreclosure notices, rising 27.6 percent in the first three months of 2013.

The Furman Center's Quarterly Housing Update analyzes six key indicators of housing market performance, drawn from a variety of administrative data sources. This report is unique among others in New York City because it incorporates a complete picture of sales data, residential development indicators, and foreclosures. It also presents a localized repeat sales index for each borough to capture price appreciation while controlling for housing quality.

The 2013 Quarterly Housing Update: 1st Quarter ([PDF](#)) is now available. This publication is released by the Furman Center on a quarterly basis; [past reports are also available](#).

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*The [Furman Center for Real Estate and Urban Policy](#) is a joint center of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service. The Furman Center launched the **Moelis Institute for Affordable Housing Policy** to improve the effectiveness of affordable housing policies and programs by providing housing practitioners and policymakers with information about what is and is not working, and about promising new ideas and innovative practices. More information on the Furman Center and Moelis Institute for Affordable Housing Policy can be found at [FurmanCenter.org](#) or [@FurmanCenterNYU](#).*