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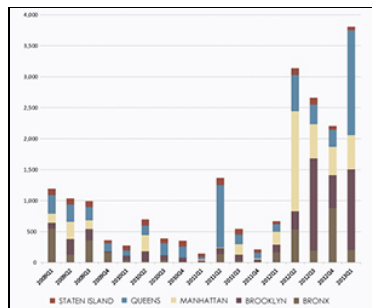
NEW YORK CITY REAL ESTATE NEWS

NYC residential permits five times higher than last year

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Residential building permits in New York City (Click to enlarge)

The number of new residential building permits approved in New York City rose to 3,805 units in the first quarter of 2013, an eye-popping 505 percent increase over the same period last year, according to a report issued by the Furman Center for Real Estate and Urban Policy.

The figure, which represents a 73.3 percent increase from the 2,195 units approved in the previous quarter, marks the highest number of authorized permits since late 2008, the group said.

New developments were concentrated in [Brooklyn](#) and [Queens](#), the report shows.

Brooklyn posted a total of 1,295 units authorized by permits – 762 more units than the previous quarter and 1,184 more units than the prior year quarter. Queens also showed big gains in the first quarter, with 1,695 authorized units. That’s a 1,431-unit increase from the previous quarter and a 1,573-unit climb year-over-year.

Manhattan, on the other hand, stayed in the middle. The borough had 558 housing units authorized, or 101 units more than the previous quarter and 347 more than the first quarter of 2012.

Despite the news on the building permit front, city-wide sales volume fell in the first quarter, which the study attributed to seasonal slowdowns. The number of sales of all units slipped 12.9 percent from the fourth quarter of 2012 and 2.2 percent from the first quarter of 2012.

City foreclosure filings are also up to a total of 3,800 for all types of housing, according to the study. This comes as a nearly 12 percent quarter-over-quarter gain, as well as a whopping 61.4 percent year-over-year jump. —Zachary Kussin

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