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Report: NYC Building permits at highest since 2008

By [REW Staff](#)
7:00 am, June 5, 2013

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Indicators of new housing development in New York City look promising, according to the Quarterly Housing Update (PDF) released by NYU’s Furman Center for Real Estate and Urban Policy last week.

Citywide, the number of units authorized by new residential building permits increased to its highest level in the prior quarter and the previous year.

This is the fourth consecutive quarter with more than 2,000 new units approved for development.

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.

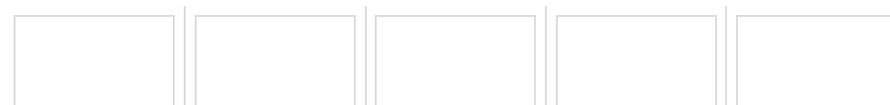
Housing prices declined citywide by five percent since the previous quarter, but are still up from the first quarter of 2012.

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.

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