

NEWS

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From: Real Estate Board of New York (REBNY)

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BUILDING PERMITS SURGE IN JUNE

Manhattan Leads Charge, Jumps 10-Fold from June 2007

New York City Shows Overall Surge of 325 Percent

NEW YORK, July 30, 2008 – Construction activity in New York City surged in June 2008, as more than 17,000 building permits were issued throughout the five boroughs. This compares to 4,028 permits issued in June 2007 – a 325 percent increase.

“The numbers are astronomical and show an enormous surge in construction activity in New York City, likely attributable, at least in part, to developers moving forward with projects prior to the expiration of the 421-A benefits” said Steven Spinola, president of the Real Estate Board of New York (REBNY). “In the near term, New Yorkers should look forward to the economic benefits generated by the spike in activity. ”

In Manhattan, 5,751 in permits were issued in June 2008 – as compared to just 585 permits a year ago. In Brooklyn, the number of permits issued jumped by 436 percent; Queens saw a spike of 105 percent; and in Staten Island, there was a 785 percent increase. The Bronx was the only borough to see a fall-off, dropping by 50 percent from last year.

In the first six months of 2008, there was a total of 26,851 permits issued, as compared to 16,650 in January through June 2007 – a 61 percent increase. The number of permits equals the number of residential units under construction.

A chart detailing the numbers, which were provided by the U. S. Census Bureau, is attached.

About the Real Estate Board of New York

The Real Estate Board of New York is the city’s leading real estate trade association with more than 12,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in the City’s real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions,

land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors.

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