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<https://ny.curbed.com/2017/5/11/15625028/nyc-dob-new-residential-units-permits>

NYC DEVELOPMENT NEWS

NYC is experiencing a surge in new residential units
The excitement for the revival of 421-a likely contributed to the surge



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New York City developers were definitely warming up to the idea of [421-a being revived](#). Following a slump in 2016, the city's Department of Buildings approved construction on more than 6,000 residential units in the first quarter of 2017, *The Real Deal* [first reported](#).

That's the most the DOB has approved in the first quarter of a year since 2007 when the agency approved 7,264 residential units. Following [the expiration of 421-a](#) in early 2016, permits took a nosedive in the first quarter of that year. The DOB only approved 2,158 units in that time frame, compared with 6,343 residential units approved in the first quarter this year.

This data is based on [a new report](#) put out by the New York Building Congress.

“For those anxious that the boom times in the residential construction sector might have ended in 2015, the data from the first three months of 2017 should elicit a huge sigh of relief,” Carlo A. Scissura, the president of the Building Congress, said in a statement. “The numbers seem to confirm that the drop in 2016 was largely the market taking a breather after the surge in applications prior to the expiration of 421-a.”

Brooklyn led all the boroughs citywide with the most number of permits approved within the first quarter. Brooklyn's 2,097 approved permits accounts for 33 percent of residential units approved citywide. Manhattan followed in second with 1,486 units, Queens was third with 1,434 units, Bronx fourth with 1,124, and Staten Island in last with 202 units.

421-a's replacement, Affordable New York, wasn't approved until [early April](#), so attributing the increase in permits entirely to the tax break program's renewal would be a little misleading. But there [was confidence building up](#) for its renewal since last year, and as TRD points out many of the projects probably received the tax break before it expired the first time, and before getting new building permits.

- [DOB approves record number of residential permits in early 2017](#) [TRD]
- [Governor Cuomo's replacement for 421-a affordable housing program moves forward](#) [Curbed]
- [421-a's revival, Affordable New York, is one vote away from enactment](#) [Curbed]