

# THE WALL STREET JOURNAL.

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## GREATER NEW YORK

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### PROPERTY WATCH

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NEW YORK CITY

#### **Permits Show Surge In Home Building**

Residential building in New York City rose sharply in the first quarter after an agreement was reached on a new property-tax abatement to replace one that expired last year.

U.S. Census Bureau figures show there were 6,343 permits filed for apartments and houses in New York City in the quarter, the highest first-quarter total since 2007. Most of the increase occurred in January, which had

3,464 permits filed, the most in at least 17 years.

"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," said Carlo A. Scissura, president of the New York Building Congress, which issued a report on permit filings.

In January, Gov. Andrew Cuomo said he had reached an agreement with the real-estate industry and construction unions to set minimum wages for some projects receiving abatements.

—Josh Barbanel