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<http://therealdeal.com/blog/2013/11/25/nycs-stalled-construction-sites-drop-12-percent-report/>

## NYC's stalled construction sites drop 12 percent: report

By Hiten Samtani



*From left: 30 Park Place, Izak Senbahar and 56 Leonard Street*

The revival of development projects in Manhattan and Brooklyn resulted in a 12 percent year-over-year drop in the number of stalled construction sites in New York City, according to the latest report from the New York Building Congress. There were 610 stalled construction sites citywide in November 2013, compared to 690 in November 2012 and a peak of 709 in November 2010, according to data from the New York City Department of Buildings.

The number of stalled sites in Manhattan dropped 26 percent over the past 12 months – from 122 in November 2012 to 90 in November of this year. Reignited projects in Manhattan include the Alexico Group's 56 Leonard Street, Silverstein Properties' 30 Park Place and Elad Group's 5 Franklin Place in Tribeca

Brooklyn leads the city with 267 suspended projects, though it too has seen a 17 percent year-over-year decline, according to the report.

“In our annual construction forecast report released in October, we estimated that residential construction spending will double between 2012 and 2015,” said New York Building Congress president Richard Anderson in a statement today. “That rosy outlook was based largely on the fact that a number of luxury developments, which were shelved during the great recession, have come roaring back to life.” – Hiten Samtani