

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

Expiration of 421a comes with uptick in construction permits

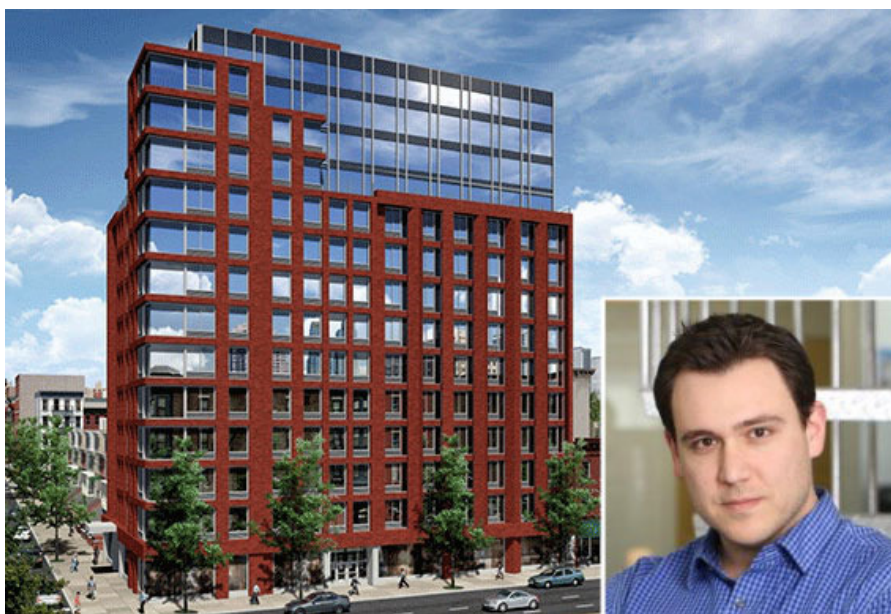
5,546 residential units approved in April, a one-month high since 2010

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New York City developers caused an uptick in the Department of Buildings' approvals of construction permits as they scrambled before the expiration date of the 421a tax abatement program.

The program has since expired and lawmakers are still negotiating the issue in Albany. One option is to adopt Mayor Bill de Blasio's proposal to extend the 421a deadline until the end of the year before changes to the program are made, according to the Wall Street Journal.

In April, the Department of Buildings issued permits for 5,546 residential units, according to the Journal, the highest number during a single month since 2010. Of those projects, 80 percent were in Manhattan and Brooklyn.



A rendering of 470 Fourth Avenue in Park Slope and Ariel Aufgang

June 2008 still holds the record, when 17,128 apartments were approved in anticipation of a set of limits on [421a](#), according to the newspaper.

In May, the Department of Buildings stayed open later to talk to architects and plan examiners to expedite the permit process. Architect Ariel Aufgang, who managed to get at least [eight projects approved](#) before [the deadline](#), told the newspaper that he "was able to go every Thursday night, three weeks in a row."

A Department of Buildings spokesperson told the newspaper that the city is not treating 421a projects any differently than others, saying that "we're not giving any special preference to approving these projects."
[\[WSJ\]](#) — *Claire Moses*