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## City Offering Plans Tumble; Sign of Slowing Residential Development

By **Tom Acitelli**  
July 24, 2008 | 10:58 a.m.

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The number of offering plans approved by the state for fresh New York City condos and co-ops declined 4.5 percent from 2006 to 2007, according to [The New York Sun](#) this morning.



midweekpost via flickr.

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The state attorney general's office, which must approve offering plans before sales can start, accepted 663 plans containing 25,271 units last year.

It's the first annual drop since 1999. But it may not be as momentous as it first seems.

Residential building permits in the city had dropped annually 46 percent in the first quarter of 2008, according to Census data. So a much bigger decline than 4.5 percent in offering plans accepted would have been expected; it didn't happen.

Still, the local residential development market appears to be in decline.

"It appears this is the end of an era," real estate attorney Adam Leitman Bailey told [The Sun](#), "of this incredible building boom that many thought would never end."

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