
Slowdown signs - Romanian residential construction dips

Saturday, 14 Nov, 2009

It is reported that the crisis in the Romanian construction industry is intensifying as the number of new residential projects has dropped this year.

According to National Institute of Statistics data released recently, the number of permits for construction of residential buildings dropped by 0.4% YoY in the first 9 months of 2009. A total of 37,758 permits for new residential building have been issued this year. The largest drops were registered in Bucharest (2,641) and in southern Romania (1,469).

In September 2009 alone, the number of permits for new residential building dropped by 23.4% YoY to 4,724 as compared to the same month last year.

A recent report also showed that real estate developers had finished only 37% of housing projects started in Bucharest between 2006 and 2008 by the end of July this year.

(Sourced from www.romaniantimes.at)

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