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# NYC Sees Most Building Permits Since 2008, But Nowhere Near Enough To Meet Rising Demand

By Stephen Jacob Smith 5/31 3:40pm

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Construction is up, but it's no 1912.

Some good news for New York City's real estate recovery: the city approved more building permits in the first quarter of 2013 than any quarter since late 2008, according to [data compiled](#) by NYU's Furman Center for Real Estate and Urban Policy. A total of 3,805 units were approved from January through March, with 2,990 of those permits in Brooklyn and Queens (which, interestingly, saw more permits approved than the trendier borough to the south).

The bad news for renters and would-be home buyers: the increase won't even come close to meeting demand. According to census data [released last Thursday](#), New York City added a whopping 147,000 people between 2000 and 2012—nearly as many as the increase between 2000 and 2010, when the city added 178,000 bodies (though

this number was controversial, with some claiming that it [undercounted](#) immigrant neighborhoods and areas with lots of new construction).

Census data isn't granular enough for us to make quarter-to-quarter comparisons, but the Furman Center did give *The Observer* permit data going back to 2010: 16,432 units have been approved since then. With around 2.5 people per housing unit in New York, that means that only about a quarter of the number of housing units needed to hold the city's extra population have been created since 2010.

The housing market is highly cyclical, with many more units created during boom times than necessary, followed by years-long lulls. During the boom times between 2000 and 2008, for example, [170,000 units were created](#)—around 21,250 each year. But with the citywide vacancy rate hovering around just 2 percent, there isn't much slack in the market, so there will likely be rent hikes in your future.

Follow Stephen Jacob Smith [on Twitter](#) or [via RSS](#). [ssmith@observer.com](mailto:ssmith@observer.com)

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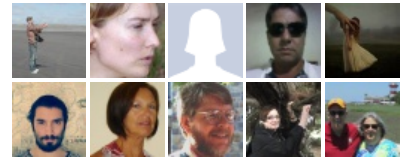
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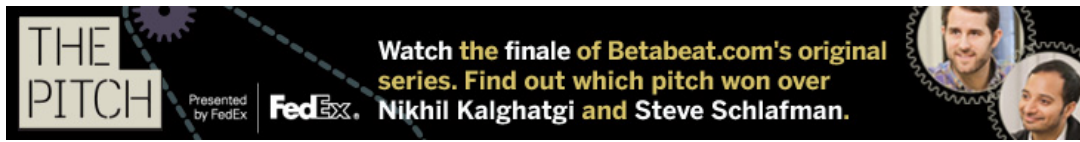
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