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<http://ny.curbed.com/2016/5/10/11649254/nyc-residential-construction-boom-beats-pre-recession-high>

**NYC CONSTRUCTION NEWS**

## **NYC Residential Construction Boom Surpasses Pre-Recession High**

Permits approved in 2015 were 67 percent higher than the previous boom in 2008



Hudson Yards, pictured here, has one of the largest projects under construction in the city right now.

Via Field Condition

BY [TANAY WARERKAR](#)

It's a well known fact that New York City is undergoing another residential building boom, but the extent of that growth has now been brought to light [in a new report](#) by the New York Building Congress, based on its analysis of U.S. Census data.

The city's Department of Buildings approved the construction of 56,528 units spread out over 1,998 buildings in 2015. That's a 67 percent increase from the previous building boom in 2008, when the number of units stood at 33,911.

Construction approved in 2015 also marked a dramatic increase from the previous year — a 180 percent increase to be exact.

"The number of residential permits issued in New York City last year was nothing short of epic, and you don't reach an amount that large without a number of factors working in the City's favor," Richard T. Anderson, the president of the Building Congress, said in a press release.

The factors he's referring to include developers making a dash to get permits approved prior to the [421-a program expiring](#) in early 2016, and pending changes to the building code.

Among the five boroughs, Brooklyn saw the most number of permits issued for the fourth year running with 26,026 permits approved. That's more than the permits approved in Queens and Manhattan combined. Only in Staten Island did the number of permits approved drop from 712 permits in 2014 to 541 in 2015.

Of all the units approved for construction, a staggering 97 percent were in buildings with five or more units. Manhattan, in fact, average 120 units for every permitted building.

The building boom has in turn [led to higher construction costs](#). The construction cost per unit reached \$124,300 in 2015, up 25 percent from 2014.

[NYC Residential Building Permits Surged Past 56,000 in 2015, a 67 Percent Increase from the Height of the Previous Building Boom](#) [NY Building Congress]

[Everything You Need to Know About NYC's 421-a Tax Program, Poised to Expire Today](#) [Curbed]

[NYC Construction Costs Grew For A Third Year Running Amid Building Boom](#) [Curbed]