

am NEWYORK

THURSDAY August 14, 2014



HI 80° LO 62°
Sunny

MANHATTAN'S HIGHEST DAILY CIRCULATION NEWSPAPER

CITY LIVING

On the Staten Island waterfront | PAGES 20-21

POCONO'S LEADING HOME BUILDER
WWW.LTSHOMES.COM

Don't gamble with another builder. Build with the best! Visit L.T.S. Homes 90 min to Manhattan
Call Today! 800-587-5432

VISIT L.T.S. FIRST - BEST LOCATIONS - POCONOS BEST - VISIT L.T.S. FIRST - BEST LOCATIONS - POCONOS BEST - VISIT L.T.S. FIRST - BEST LOCATIONS - POCONOS BEST - VISIT L.T.S. FIRST - BEST LOCATIONS - POCONOS BEST - VISIT L.T.S. FIRST - BEST LOCATIONS - POCONOS BEST - VISIT L.T.S. FIRST - BEST LOCATIONS



BUILDING BOOM!

\$10.2B for city residential projects this year — a 50% spike, report says

PAGE 3

EACH YEAR HUNDREDS OF STUDENTS WHO START COLLEGE ELSEWHERE, FINISH AT MONROE.

Open House Tuesday, August 19th, 9 am - 7 pm. Call 1.877.269.7744.

ARE YOU READY FOR A CHANGE?
MONROE COLLEGE



Real estate looking up

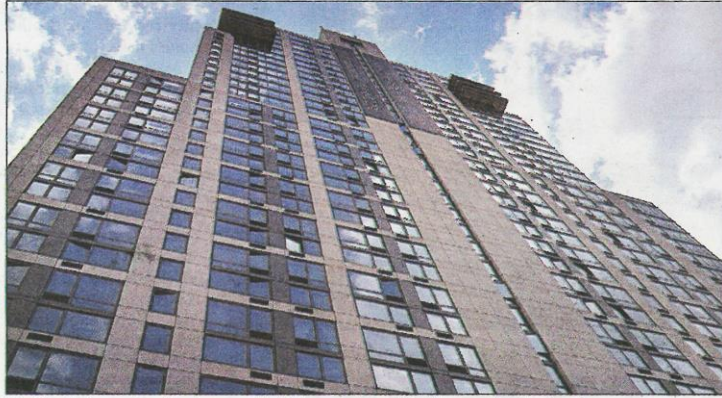
But new units may not be affordable

BY IVAN PEREIRA
ivan.pereira@am-ny.com

The city's rebound from the real estate crash will make significant progress this year with a 50% increase in construction, according to a report released yesterday, but affordable housing advocates say they are being cautious about the progress.

Developers will spend \$10.2 billion on residential construction this year compared with the \$6.8 billion spent in 2013, according to the analysis by the New York Building Congress — a city coalition of labor, construction and government organizations that promotes design and development.

Richard Anderson, the president of the NYBC, said this boost will be beneficial for the city's real estate in-



Residential construction is up on buildings such as this Hudson Yards structure.

dustry, which he said is still recovering from the recession, because it will create new jobs and more inventory.

"It's just been crawling back," he said of the residential construction. "Anytime you add supply, you deal with some

\$10.2B
is expected to be spent on residential construction this year

changes." Anderson said the increase in spending is remarkable because it shows the market has reached a new high since the recession, when spending was as low as \$2.4 billion.

He noted that the majori-

ty of the new units are higher-end and located in Manhattan, Williamsburg, and Long Island City. They are also in other neighborhoods close to Manhattan.

Last week, a report by the Citizens Budget Commission found that a lack of inventory was making affordable housing hard to come

by for New Yorkers, about half of whom are paying more than 30% of their income on rent.

Jonathan Westin, the executive director for New York Communities for Change, said he did not feel optimistic that the new residential units in the pipeline will provide any relief to the city's affordable housing crisis. The developers spending this cash are only interested in making huge profits on high-priced apartments, he said.

"The last thing we need is to create this bubble of luxury housing that's not meeting the needs of the city," Westin added.

Anderson noted that before the recession, residential construction was more varied, with affordable units spread throughout the five boroughs. He predicted that developers will start serving less affluent New Yorkers soon, especially since there is such a high demand.

GETTY IMAGES/SPENCER PLATT