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<http://www.capitalnewyork.com/article/city-hall/2014/08/8550746/capital-real-estate-rentals-go-and-away>

CONSTRUCTION REPORT — "Construction Spending Booming As Developers Spend More to Build Fewer Units"

“New York’s construction spending is booming, with the total dollars poured into development in the city expected to reach \$31.5 billion in 2014, according to a new report by the New York Building Congress. The numbers seem in contrast to the lackluster number of permits issued in recent years, but in fact developers are simply spending more to build fewer units, underscoring the challenge faced by the mayor promoting the creation of both formally affordable apartments as well as less costly ones in Queens and Brooklyn. The Building Congress... estimates that while residential construction spending will reach a new record high of \$10.2 billion in 2014, only about 20,000 new units will be created.” <http://on.wsj.com/1psOk6u>