

News

Study: New York Building Boom Less Dramatic Than in Other Cities

[by Matthew Schuerman](#)

NEW YORK, NY March 24, 2010 —An NYU study finds that the city's building boom was not as intense as it may have looked from underneath a sidewalk scaffold.

Despite years of intense construction activity, the New York region actually ranked eighth among 10 major metro areas in terms of housing growth.

The Furman Center for Real Estate and Urban Policy at NYU says the region gained 4.4 percent more housing units between 2000 and 2008. Las Vegas topped the list with growth of 40.2 percent, followed by Miami with 14.5 percent. The study's author, Vicki Been, says New York's more moderate growth may be one reason the region is suffering fewer foreclosures than other places on the list.

The Furman Center's director, Vicki Been, says there were several possible reasons for New York's lagging position, including the city's lack of land and its tight regulations. But she says an upside has been New York's relatively low foreclosure rate because there wasn't as much overbuilding as in other places.