



# CONSTRUCTION OUTLOOK UPDATE

## FIVE YEARS, FIVE BOROUGHES

A review of 2013-2017 construction starts data for New York City shows construction activity increasingly diversified throughout the five boroughs.



# FIVE YEARS, FIVE BOROUGHES

The value of construction starts between 2013 and 2017 totaled more than \$150 billion.

## Bronx

In 2017, the Bronx surpassed \$2 billion in new construction starts for the third consecutive year. The residential sector led the way, representing nearly 53% of the value of all construction projects initiated in 2017. Over the past five years, 14.2% of all New York City residential construction took place in the Bronx. The Bronx is also host to major institutional projects like the renovations of the RFK-Triborough Bridge and the rehab of the Unionport Bridge.

## Brooklyn

In 2017, Brooklyn's share of the citywide value of new construction was 17.8%. When measured by new or renovated square footage, Brooklyn's share increased to 26.2% of all citywide construction in 2017. This was led by the continued growth of Brooklyn's multi-family market. In each of the previous five years, Brooklyn's multi-family market accounted for at least 30% of all new multi-family square footage. Brooklyn was the only borough where residential spending accounted for more than half of all construction spending in each year between 2013 and 2017.

## Manhattan

In 2017, Manhattan accounted for 41% of all citywide construction starts by value, totaling over \$15.6 billion. Manhattan also accounts for over 50% of alterations and renovation work. Though 2015 was a high-mark year, Manhattan still accounted for 31.5% of residential square footage built and 30.6% of all new commercial square footage built in 2017.

## Queens

In 2017, Queens was home to 32% of the value of new citywide construction, buoyed by more than \$10 billion in spending at LaGuardia Airport. Residential construction has continued to perform well, totaling \$1.6 billion in 2017. Though Long Island City continues to spur the growth of Queens' residential market, two of the borough's largest residential projects are under construction, or recently completed, in Jamaica and Flushing respectively.

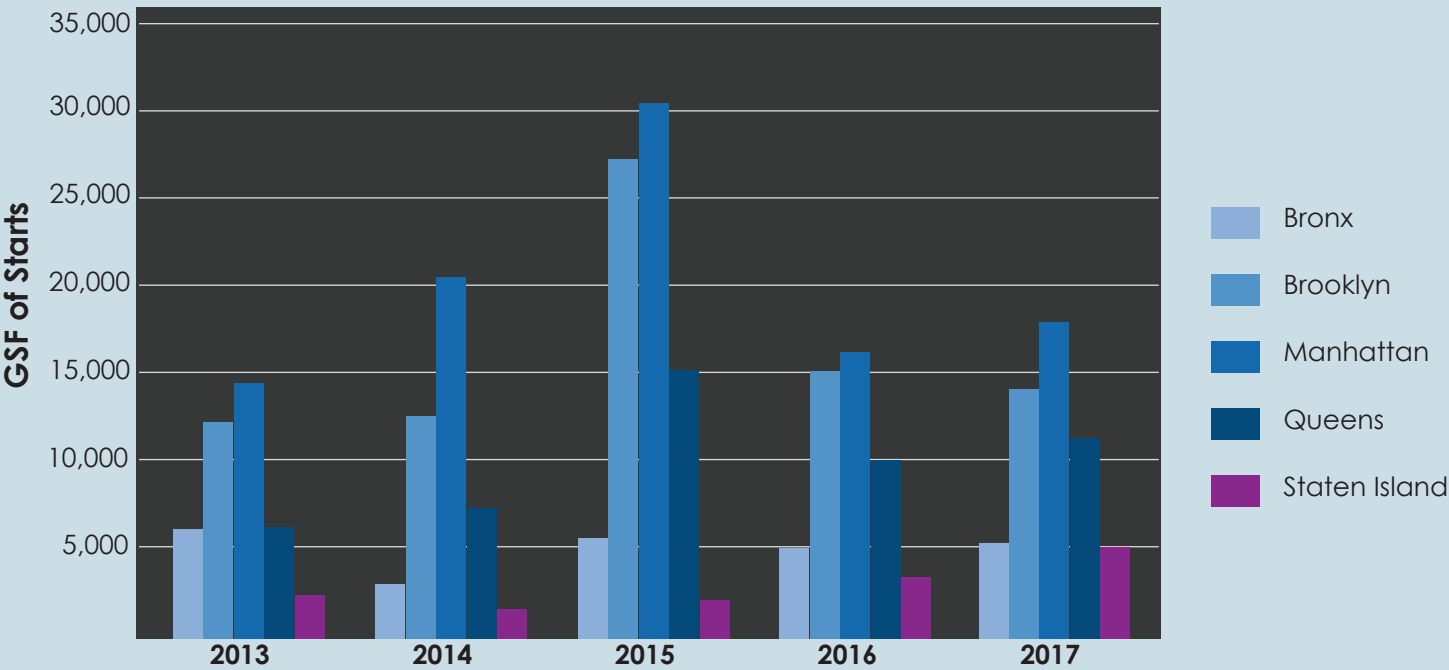
## Staten Island

Staten Island's construction starts totaled over \$1 billion in three of the past five years. From new warehouses on SI's West Shore, to new, high-end, residential developments on the North Shore, Staten Island is growing rapidly. The borough dominated the city's single-family housing market, accounting for over 50% of new single-family construction, both in terms of size and value. Staten Island was also home to 38% of the new commercial square footage.

“As New York continues to grow, the boroughs outside of Manhattan are playing an increasingly large role absorbing new residents and jobs. The positive momentum is apparent across the entire city, and last year’s growth in major transportation and infrastructure investments will make our city and region stronger. This data shows that now, more than ever, New York is a five-borough city.”

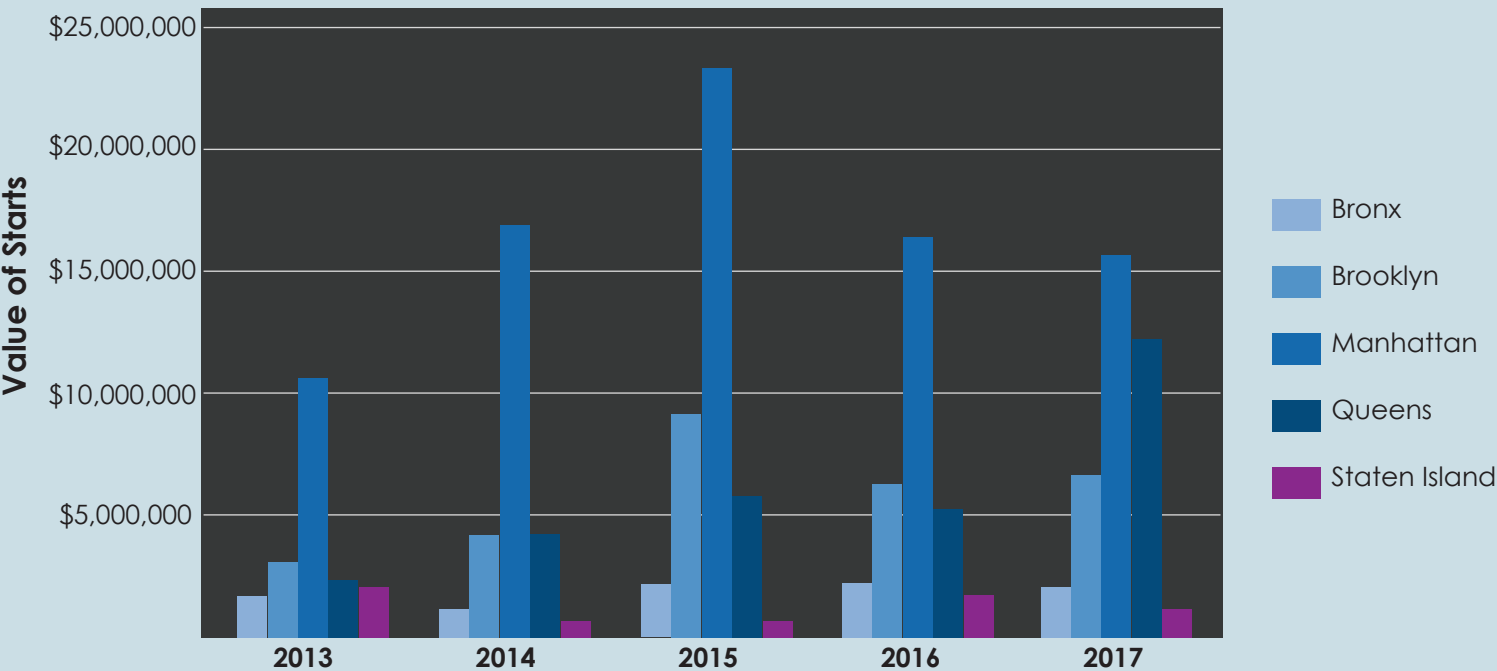
-Carlo A. Scissura, President & CEO New York Building Congress

Gross Square Feet of Construction Starts by Borough



Note: GSF in thousands

Value of Construction Starts by Borough



Note: Dollars in thousands

Between 2013 and 2017, construction spending on all building types increased. This was led by a 303% increase in the value of work on institutional projects, like the rebuilding of LaGuardia Airport. Over the same period, spending increased on residential projects by 56%, on commercial buildings by 69%, and on manufacturing projects by 113%.

### Value of NYC Construction Starts by Type

	2013	2014	2015	2016	2017
Single Family	\$135,462	\$361,522	\$186,400	\$223,462	\$198,064
Multifamily	\$6,763,361	\$12,118,082	\$18,762,746	\$10,827,417	\$10,552,145
Public Works	\$4,680,672	\$3,805,589	\$3,615,667	\$3,476,450	\$5,006,525
Electric Utilities	\$168,186	\$804,974	\$151,417	\$197,898	\$200,158
Commercial Buildings	\$4,633,315	\$5,273,817	\$11,886,947	\$11,908,703	\$7,836,974
Institutional	\$3,457,426	\$4,857,415	\$6,379,088	\$5,232,691	\$13,938,952
Manufacturing	\$22,987	\$24,446	\$19,807	\$67,042	\$49,021
<b>TOTAL VALUE</b>	<b>\$19,861,409</b>	<b>\$27,245,845</b>	<b>\$41,002,072</b>	<b>\$31,933,663</b>	<b>\$37,781,839</b>

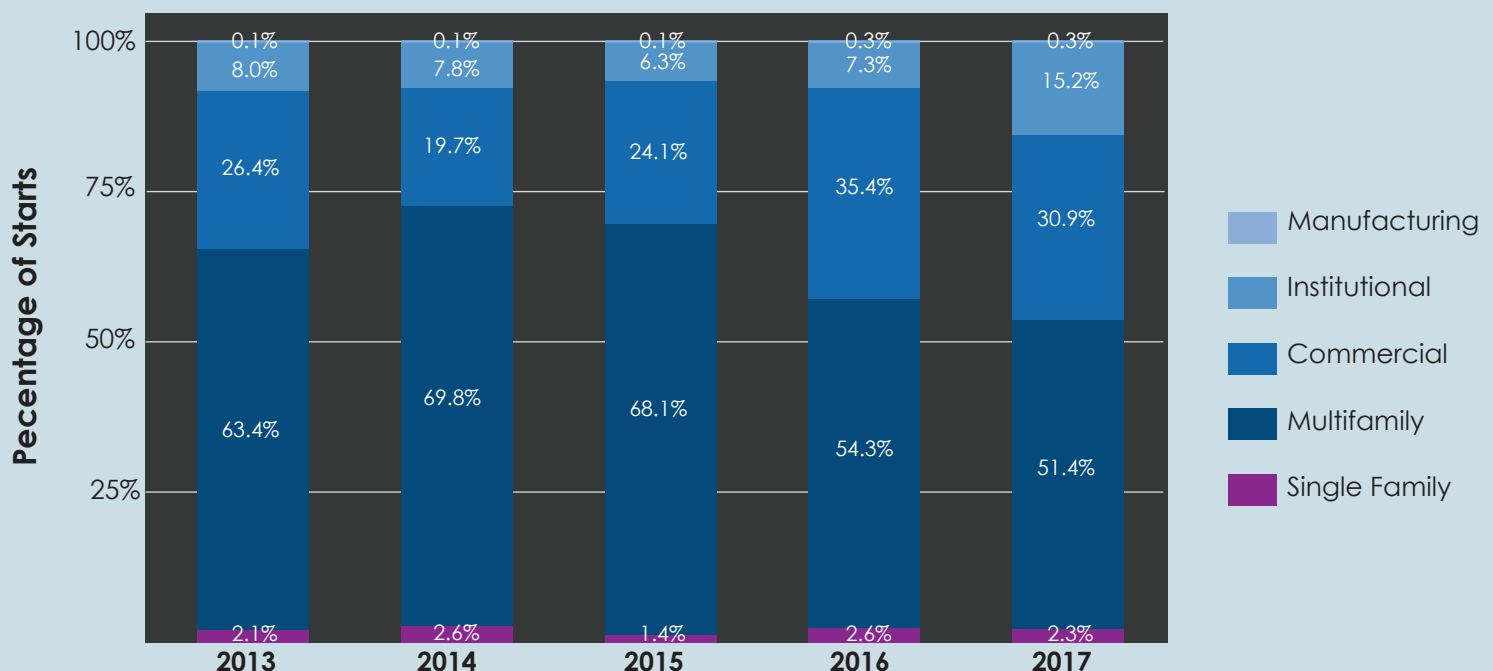
Note: Dollars in thousands

### GSF of NYC Construction Starts by Type

	2013	2014	2015	2016	2017
Single Family	891	1,159	1,118	1,327	1,261
Multifamily	26,418	31,514	55,058	27,266	27,682
Commercial	10,981	8,897	19,481	17,755	16,637
Institutional	3,332	3,537	5,128	3,679	8,185
Manufacturing	37	20	29	174	136
<b>TOTAL SIZE</b>	<b>41,659</b>	<b>45,127</b>	<b>80,814</b>	<b>50,200</b>	<b>53,901</b>

Note: Public Works and Electric Utilities do not contribute to gross square feet of construction starts; GSF in thousands

### GSF of NYC Construction Starts by Type

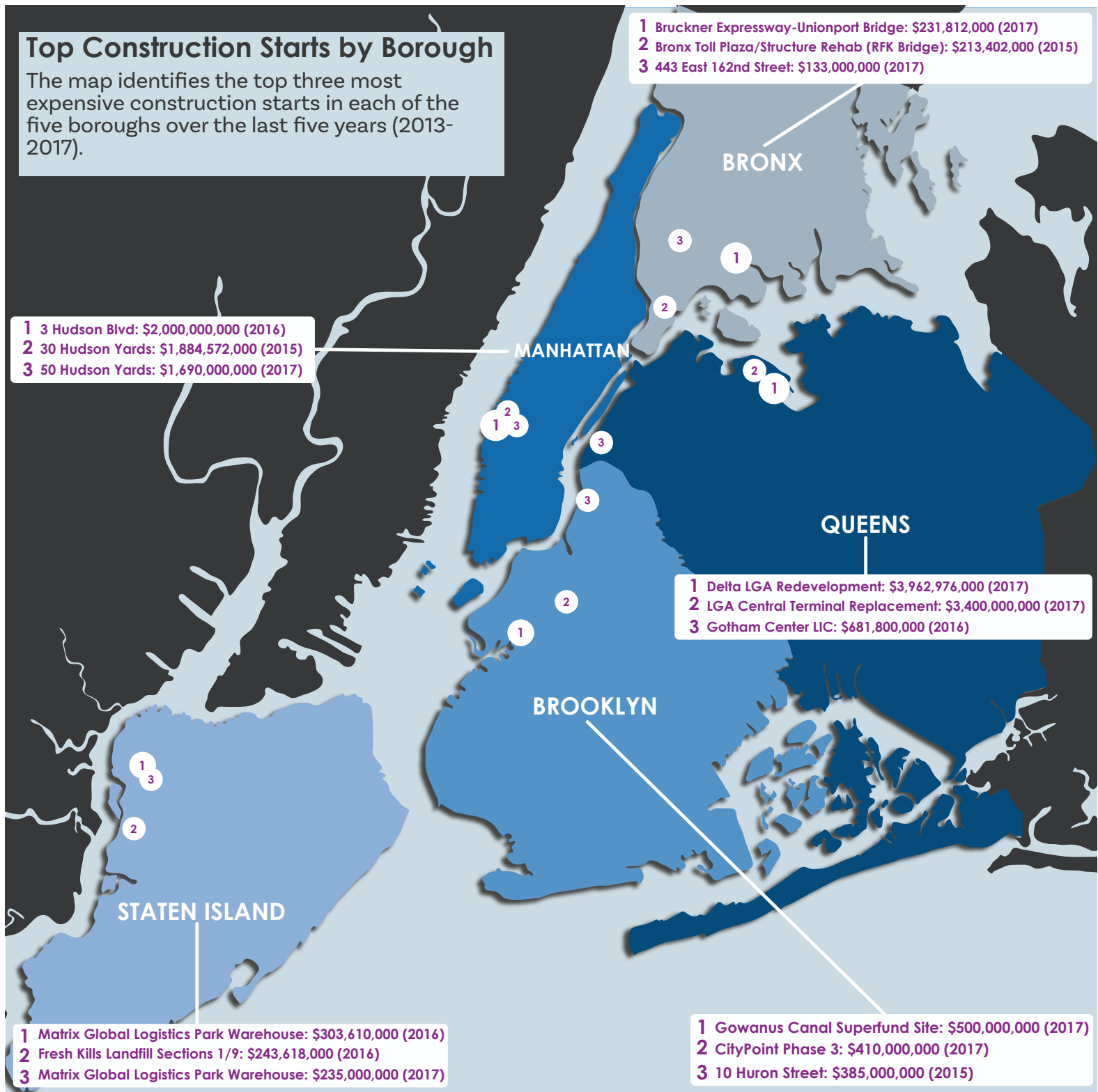




On average, residential construction accounted for nearly 66% of newly built or renovated square footage. Over the past five years, non-residential projects have typically represented roughly a third of all new or renovated square footage, but in 2017, that number increased to 46%, led by significant growth in the construction of institutional and commercial projects.

## Top Construction Starts by Borough

The map identifies the top three most expensive construction starts in each of the five boroughs over the last five years (2013-2017).





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The data for this report is provided by **Dodge Data & Analytics** and encompass all project starts, including new ground-up construction, alterations and renovations to existing structures, and public infrastructure. The data reflects the total estimated value of each initiated project throughout the entire period of construction.

This report and all other publications issued by the New York Building Congress can be viewed at [www.buildingcongress.com/advocacy-and-reports](http://www.buildingcongress.com/advocacy-and-reports).