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Construction Starts Down, But Still Strong



Developers started construction on projects valued at \$32.2 billion in 2016 in New York City. That’s a huge number — except compared to the record-breaking \$41.1 billion reported for 2015.

Developers also launched fewer new apartment and condominium projects in the past year, totaling just \$11.5 billion, which accounts for nearly of the difference between 2016 and 2015. That would normally be a huge number, well above the average of the previous five years. But it’s much less than the \$19.5 billion started in 2015.

“There was really no way that the residential sector would be able to maintain the blistering pace of new construction that was set in 2015,” said Carlo A. Scissura president and CEO of the New York Building

Congress. “It’s extremely encouraging to see \$11.5 billion in new housing construction last year, despite the expiration of the 421-a tax abatement program and the huge number of apartments that were already in the pipeline in 2016.”

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