

March 9, 2016

<https://www.bisnow.com/new-york/news/commercial-real-estate/nycs-new-construction-spending-doubled-in-just-two-years-57142?rt=10386>

News

## NEW CONSTRUCTION SPENDING IN NYC SURGED LAST YEAR; HUDSON YARDS DOMINATED LARGEST PROJECTS



[Scott Klocksin](#)

The total dollar value of construction projects initiated in NYC in 2015 was **\$40.9B, 53% more than 2014**. That's according to new numbers from the [New York Building Congress](#) released today.

The number for all of 2013 was \$19.9B, meaning construction starts **more than doubled** in value in just two years. New projects last year accounted for about **83M SF** of new space, with about **58M SF** going to residential projects.

The boom's made up mostly of **ground-up projects**, according to the NYBC. Just over **three-quarters of all projects** started last year were new, ground-up developments.

Manhattan dominated the list of the biggest projects by total value, with nine. Of those, no fewer than six are in the [Hudson Yards district](#). The top three were all office buildings in that area: **30 Hudson Yards**, **1 Manhattan West** and [55 Hudson Yards](#).