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POLITICO New York Real Estate

By [SALLY GOLDENBERG](#)

MARKET TRENDS—New York City construction starts jumped in 2015 by more than 50 percent, to \$40.9 billion from \$26.7 billion the year before, according to a new report from the New York Building Congress. The organization attributed the increase to “a continued wave of major residential development projects and the start of three major office towers.” The data is based on an analysis of construction data from Dodge Data & Analytics. The 2015 projects will total 83 million square feet of new and existing floor space, nearly double the 2014 total. The top nine project starts by value were located in Manhattan, with six on the West Side.

“**Perhaps never before** in New York City has so much new housing been in the pipeline at one time,” building congress president Richard Anderson said in a release accompanying the report. “The present question is how long we can sustain this sort of pace, especially in the absence of the 421-a subsidy program and with increasing reports of a softening market.” Read the full report here: <http://bit.ly/1QGx1xH>