



ONLINE

April 7, 2014

<http://news.buzzbuzzhome.com/2014/04/nyc-residential-construction.html>

## NYC residential construction spending up 36 percent, with 18,095 new units in 2013

By Joyce Chen



Employment in New York City's construction sector hit a five-year peak in 2013, while spending on residential construction was the highest in decades, according to a report from the New York Building Congress.

Overall, construction spending hit \$29.3 billion last year, up 6 percent from \$27.7 billion 2012. Residential

spending in particular surged, rising 36 percent to \$7.3 billion from \$5.3 billion the previous year, even when accounting for inflation.

“The residential sector, which cratered in the immediate aftermath of the recession, continued its remarkable comeback story in 2013,” Richard Anderson, NYBC president, said in a release. “The one note of caution, however, is that we are producing less new square footage and far fewer new units of housing today that we did between 2005 and 2008, a period that saw more than 30,000 new units created annually.”

Government construction spending also saw an uptick in 2013, rising slightly to \$13.7 billion from \$13.4 billion, according to the report. Spending in the sector, which includes investments in mass transit, public schools, roads, bridges and other infrastructure, hit \$16.3 billion

Employment hit 120,900 jobs, up four percent from 2012 when the construction sector counted for 116,00 jobs. Despite the improvement, however, the job number remains shy of the 132,625 high reported in 2008.

Non-residential construction, meanwhile, tumbled 6.9 percent to \$8.4 billion last year from \$9.4 billion in 2012, marking the third consecutive year of decline in the sector