



**May 23, 2017**

<https://www.connect.media/construction-spending-highest-in-decades-in-new-york-city/>

## **Construction Spending Highest in Decades in New York City**



Construction spending across the five boroughs set an all-time record in 2016, and also reached its highest annual level in decades, even after adjusting for inflation, according to a New York Building Congress analysis of multiple data sources.

Developers and owners spent a total of \$42.4 billion on construction projects in New York City in 2016, up from \$41.2 billion in direct construction spending in 2015, and \$32.4 billion in 2014. After adjusting for inflation, 2016 spending topped this century's previous high-water mark, set in 2007, by about one percent.

"The construction industry continued to fire on all cylinders in 2016, which has extremely positive short- and long-term implications for New York City and the region," said New York Building Congress President and CEO Carlo A. Scissura.

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