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Construction of NYC Institutions Up

By Neal Tepel



New York City's public and private institutions initiated \$643 million in construction projects during the first five months of 2014, up from \$581 million through May of 2013, an increase of 11 percent, according to a New York Building Congress analysis of McGraw Hill Construction Dodge data.

The increase in construction starts in the first part of 2014 reverses a modest decline of two percent in 2013 (from \$2.4 billion in 2012 to \$2.36 billion in 2013). New York City institutional construction starts accounted for 6.8 percent of all construction starts by total value from January through May of this year. For the full year of 2013, the institutional sector represented 12 percent of all New York City construction starts. In 2012, institutional construction accounted for 14 percent of all starts by value.

Public elementary and secondary school projects accounted for 38 percent of the value of all initiated projects in the first five months of 2014, followed by hospitals and healthcare facilities at 28 percent, and higher education at 23 percent. Private elementary and secondary schools accounted for 5 percent of value. The remaining sectors contributed between 1 and 3 percent each.

During the first five months of 2014, projects involving alterations and renovations to existing facilities represented 76 percent of all initiated institutional projects by value. The 3-to-1 split in favor of alterations and renovations is a departure from recent history. For all of 2012 and 2013, the value of new projects was split 50/50 between new construction and improvements to existing facilities.

Construction of a new \$58 million science building by NYU School of Medicine was the top project start in the first five months of 2014. The New York City public school

system accounted for the next four on the list, highlighted by construction of a \$50 million addition to PS 56 in The Bronx. Other public school projects include a \$36 million addition and renovation to PS 163 in Queens; a \$21 million renovation at IS 201 in Brooklyn; and a \$20 million project at the Campus Magnet High School in Cambria Heights, Queens.