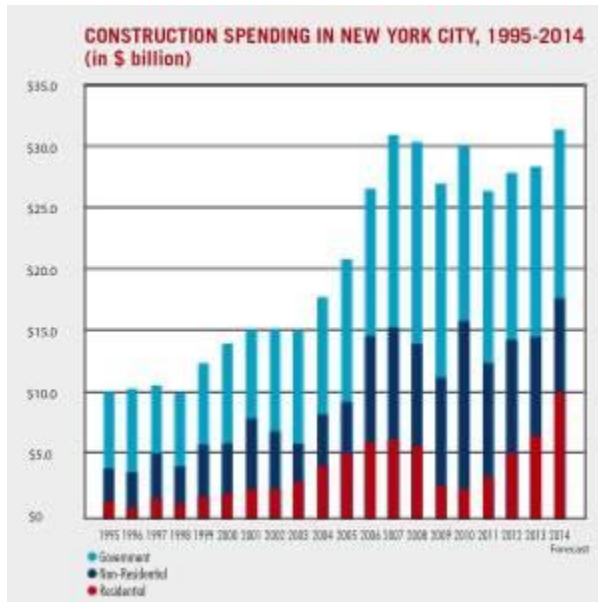


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<http://commercialobserver.com/2014/08/ny-building-congress-predicts-31-5b-in-2014-construction-spending/>

Report: \$31.5B in Construction Spending in 2014



Spending on construction in New York City will jump 10 percent to \$31.5 billion in 2014, a level which would mark the first time construction spending has topped \$30 billion since 2010, according to estimates released this morning by the **New York Building Congress**.

If realized, the midyear estimates would constitute a non-adjusted record for construction investment and a notable increase over the \$28.5 billion spent on construction in 2013, said **Richard T. Anderson**, the president of the influential construction industry organization composed of more than 400 constituent organizations in contracting, architecture, engineering, labor and real estate.

“There is a lot of confidence in the city of New York,” Mr. Anderson said. “It’s across the board, there are really no weaknesses in this construction market.”

The spending will support 122,700 jobs, up from the 120,900 jobs in construction in 2013 but substantially below the high of 132,600 jobs in the sector in 2008. After adjusting for inflation, spending on construction topped this year's expected total by 17 percent. But Mr. Anderson said the latest numbers in the crucial construction industry give him optimism on the state of the economy.

“We are virtually back,” he said. “I would say it will take until next year to be fully back. But it’s reassuring.”

