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Spending on building renovations surges

By Mark Maurer

\$3.6B spent on projects in NYC during the first six months of year: report



Public and private property owners in New York City launched \$3.6 billion worth of alteration and renovation projects during the first half of the year, according to a new report from the New York Building Congress.

Spending on building upgrades is on pace to surpass the \$5.7 billion from 2013. That amount was a 5 percent jump from 2012, when renovation starts cost roughly \$5.4 billion. Renovations of office space accounted for \$1.2 billion of project spending so far this year. There was \$2.1 billion spent on offices in all of 2013 – a 66 percent increase from 2012, the report showed.

“While great attention has justifiably been paid to the new office towers rising at the World Trade Center and Hudson Yards, it’s important to note that practically three-fourths of all office construction work since 2009 has been devoted to alteration and renovation of New York’s vast supply of existing office space,” Richard Anderson, president of the New York Building Congress, told GlobeSt.