



**September 19, 2016**

<https://www.politicopro.com/states/new-york/city-hall/story/2016/09/manhattan-poised-for-new-office-space-growth-105576>

## **Manhattan poised for new office space growth, analysis shows**

By [\*\*SALLY GOLDENBERG\*\*](#)

Residential construction's future may be uncertain, with the loss of the 421-a property tax break, high land costs and increasing affordable housing mandates, but a new report shows New York's office market is on the cusp of major growth.

Manhattan will get an influx of more than 20 million square feet of office space over the next five years, largely owed to the massive Hudson Yards development underway on the Far West Side, according to an analysis from the New York Building Congress.

The additional commercial space will be spread across 23 new office buildings that are all expected to be completed by 2021, the analysis says.

In addition to Hudson Yards — a project that includes residential and office space, stores and restaurants, open space and a cultural facility — the additional commercial space coming on line will also be concentrated in the World Trade Center and East Midtown, which is undergoing a rezoning, according to the report.

The change marks a 6.4 million square foot increase over new office space constructed in the decade between 2010 and 2019, compared to the prior decade: 25.8 million compared to 19.4 million.

"Thanks to the current building boom in new office construction, the decade from 2010 through 2019 is on track to be the best since the 1980s for Manhattan," Building Congress president Richard Anderson said in a prepared statement.

Read the report here: <http://bit.ly/1QGx1xH>