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<http://www.constructiondive.com/news/nybc-manhattan-readies-for-20m-square-feet-of-new-office-space-by-2021/426614/>

NYBC: Manhattan readies for 20M square feet of new office space by 2021



By [Kim Slowey](#)

Dive Brief:

- Manhattan is expected to add 23 office buildings totaling more than 20 million square feet of office space by 2021, according to the New York Building Congress.
- Also in the planning stage or under construction is more than 13 million square feet of office space in Brooklyn and Queens (Long Island City).
- The majority of the new office space in Manhattan will be located in the Hudson Yards development, while projects at the Brooklyn Navy Yard and a 1.1-million-square-foot Tishman Speyer development in Long Island City will drive office construction in Brooklyn and Queens.

Dive Insight:

Manhattan office construction starts for the first half of 2016 were worth \$1.6 billion, down from \$5.7 billion recorded from January to June of 2015, a decrease attributable to 2015's multiple starts at Hudson Yards, according to the NYBC. In contrast, starts in the outer boroughs from January to June of 2016 were valued at \$323 million, up significantly from the first half of 2015 (\$126 million). Robust office employment figures and a low lease vacancy rate (7.4%) have both contributed to the push for more commercial space. According to the NYBC, New York City added 40,000 office positions annually between 2011 and 2015, a pace which is expected to continue through 2016.

It's no surprise that Hudson Yards figured prominently in the NYBC figures. A [June Appleseed report](#) predicted that Hudson Yards will contribute \$18.9 billion in economic benefit to New York City by the time the

development is complete. So strong are expectations for the project's success that the New York City Metropolitan Transportation Authority [raised \\$1.06 billion in bond sales](#) last week, all backed by lease payments from the Hudson Yards development.

With an increased volume of construction comes more attention to safety, particularly in New York City, which has seen crane [collapses in Manhattan](#) and [on the Tappan Zee Bridge](#) this year, as well as a conviction in the [April 2015 trench-collapse death](#) of 22-year-old Carlos Moncayo. The New York City Department of Buildings has increased inspection activity, resulting in [23% more stop-work orders](#) between January and June of 2016 (4,580) than were issued between January and June of 2015 (3,738). The industry has pushed back against the DOB, protesting that the agency is too quick to shut down jobs for items like exposed holes and missing guardrails — the most common violations — and that they have no written rules to follow.