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NEW YORK

Study: Residential Sector Boosts NYC Starts

The housing sector is behind the 10% growth in New York City construction starts in the first half of this year, compared with the same period last year, according to a recent New York Building Congress analysis of Dodge data from McGraw Hill Construction, parent firm of ENR New York.

Some \$7.9 billion worth of construction projects were started this year, compared with \$7.2 billion in the first half of 2012.

The NYBC study consists of all city projects including new construction as well as alterations and renovations. It also reflects the estimated value of each initiated project through the entire period of construction.

The residential increase “is owed entirely to the housing sector, which appears to have fully recovered from the financial downturn that started in 2008,” NYBC says. The value of residential construc-

tion starts in the first half reached \$2.7 billion, a 45% increase over the same period last year.

NYBC says the top project starts by value were the \$365-million Durst Fetner project at 625 W. 57th St. and the Moinian Group’s Atelier II development on W. 42nd St.

“We are continuing to see some very strong numbers coming out of New York’s residential sector,” Richard Anderson, NYBC president, said in a statement. “Over a 12-month period from July 2012 through June 2013, the value of residential construction starts topped \$6 billion.”

The non-residential sector, however, declined slightly, the study shows. It reached only \$3.7 billion in the first half of this year, compared with \$3.8 billion for the year-ago period.

The non-building sector held steady compared with last year at \$1.5 billion, NYBC adds.