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Construction spending in city hits record high \$12.5 billion



Photo credit: Barclays Center (Getty Images)

Construction spending on non-residential projects in the city is set to hit a record-setting \$12.5 billion this year, pushing up overall construction spending 9% to \$30.7 billion, the New York Building Congress said Wednesday.

Mega projects such as World Trade Center, the Barclays Center and the renovation of Madison Square Garden drove much of the uptick, the group said.

Additional overall growth came from residential construction, which is forecast to increase slightly to \$3.2 billion in 2012 from \$2.9 billion in 2011.

The group said it thinks the sector will continue rising to \$5.3 billion in 2014.

"The city's construction industry has experienced a swift and rather remarkable resurgence," the group's president, Richard T. Anderson, said, adding that flat employment in the construction industry is "the only disappointment in 2012."

Overall construction is expected to remain steady in 2013, at a projected \$30.2 billion, according to the group.

