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NYC construction nearing 'boom territory'; \$32B expected to be spent in 2014: report

By Cristian Salazar



Total construction spending in the city is forecast to top \$32 billion this year for the first time, according to a new report from the New York Building Congress.

And you can thank, at least in good measure, the construction of new ultra-luxury condominium towers for helping to drive a surge of construction almost equal to the boom years of 2007 and 2008, the report said.

“Thanks to an improving economy, increased foreign investment, and continued progress on a handful of major public and private sector initiatives, the New York City construction market has just about fully rebounded from its post-recession depths and is nearing boom territory once again,” said Building Congress President Richard T. Anderson.

Here are five more takeaways from New York City Construction Outlook 2014-2016:

1. More than 2,000 jobs have been created this year, while industry employment is expected to increase to 127,300 in 2016.
2. Residential spending is expected to increase by 60 percent this year, with the city building more than 20,000 housing units annually.

3. But current construction isn't nearing the 30,000-plus units constructed between 2005 and 2008.
 4. Government spending on construction is expected to grow from \$13.4 billion in 2013 to \$14.3 billion in 2014.
 5. The city of New York is still the biggest spender when it comes to construction services, with \$7.5 billion expected to go toward various projects in 2014 alone.
- The full report and the Building Congress's recommendation are available at <http://www.buildingcongress.com/>