



October 25, 2016

<http://nreionline.com/nrei-wire/10-must-reads-cre-industry-today-october-25-2016>

10 Must Reads for the CRE Industry Today (October 25, 2016)

[Elaine Misonzhnik](#) and [Diana Bell](#)

7. [Construction spending in city to soar to \\$128B in next three years: report](#) “Construction spending in New York City is expected to soar to \$127.5 billion over the next three years, signaling that the building boom of the past few years still has legs. In its latest report, the New York Building Congress predicts that spending will hit \$43.1 billion in 2016, a 26 percent increase from 2015’s \$34.4 billion. The organization’s latest forecast falls in line with its earlier predication in 2015 that spending was on track to cross the \$40 billion threshold in 2016 — for the first time in the city’s history. The building boom is expected to continue in 2017, when construction spending is projected to reach \$42.1 billion and then \$42.3 billion in 2018. When adjusted for inflation, 2016’s estimated spending represents a 47 percent increase from the city’s last building boom in 2007. Non-residential construction is driving much of the spending, with \$17 billion projected in 2016. That’s a 27 percent increase from last year, according to the report.” (*The Real Deal*)