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## NYC Building Boom Continues

By Stephanie West

New York, NY – The construction industry in New York City continues to be booming with record employment according to *New York City Construction Outlook 2017-2019* prepared by the New York Building Congress. Forecasted is \$45.3 billion in New York City construction spending in 2017. While this would represent a 13 percent decline from 2016, it would still be the second highest total in actual dollars in city history. The Building Congress anticipates a quick return to last year's heights with \$52.5 billion in construction spending projected in 2018, followed by \$50.1 billion in 2019. Construction employment is expected to increase by 3,600 to 149,800 jobs throughout the five boroughs in 2017.



“New York City’s construction industry continues to fire on all cylinders,” said Building Congress President and CEO Carlo A. Scissura. “After an epic 2016, which saw New York City shatter recent highs for construction spending and employment, the three-year outlook remains white hot.”

Non-residential construction spending, which includes office space, institutional development, government buildings, sports/entertainment venues and hotels, is expected to reach \$17.4 billion in 2017, down from \$21.6 billion a year ago. Non-residential spending is expected to reach \$22.1 billion in 2018 and \$20.3 billion in 2019. Office construction, which is at its highest levels in three decades, is the primary driver of non-residential spending. It’s expected that 15 million square feet of office space will be completed in Manhattan during the three-year period, with an additional 2 million square feet of office space completed in Brooklyn and Queens. Also expected this year is \$11 billion in residential construction spending. Residential spending, which includes new construction as well as alterations and renovations to existing buildings, is projected to reach \$11.6 billion in 2018 and \$10.6 billion in 2019. New housing units produced this year is forecast to reach 26,700 units, and 24,000 new units to be built in 2018. Government spending on public works will increase to \$18.8 billion in 2018 and \$19.1 billion in 2019 and the city will spend \$8.1 billion on infrastructure.

“Between 2015 and 2016, New York City produced an astounding 72,000 new units of housing, which was easily the most productive two-year period for residential construction in more than

two decades,” added Mr. Scissura. “While the pace of new housing construction will cool in the coming years, our 2018 and 2019 projections remain strong from a historical perspective.”

“Government infrastructure spending is back on the rise and not a moment too soon,” added Mr. Scissura. “After years of declining investment, our transportation and infrastructure networks are currently straining to keep pace with the additional demands imposed by a growing economy and robust private investment.”

***The New York Building Congress is a non-partisan, public policy coalition of business, labor, professional and governmental organizations, which serves the design, construction and real estate industry.***