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## MANN REPORT MANAGEMENT

**October 31, 2017**

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### **NEW YORK CITY BUILDING BOOM, NOW IN ITS FOURTH YEAR, STILL GOING STRONG**



New York City remains in the midst of its second and most robust building boom of the 21st century - with no end currently in sight, according to New York City Construction Outlook 2017-2019, an annual forecast and analysis prepared by the New York Building Congress with support from the New York Building Foundation.

The Building Congress forecasts \$45.3 billion in New York City construction spending in 2017. While this would represent a 13 percent decline from 2016, when spending reached \$52.2 billion, it would still be the second highest total in actual dollars in city history. It also would rank second, behind 2016, after adjusting for inflation since at least 1995. 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.

After topping 140,000 jobs for the first time in 2016, the Building Congress anticipates construction employment to increase by 3,600 to 149,800 jobs throughout the five boroughs in

2017. Employment is anticipated to climb to 151,200 jobs in 2018 before dropping back to 144,100 jobs in 2019.

"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."

The New York Building Congress prepared New York City Construction Outlook 2017-2019 with the assistance of Urbanomics, an economic consulting firm. It incorporates updated analysis from the U.S. Census Bureau, Dodge Data and Analytics, the New York State Department of Labor, public sector capital budgets and the Real Estate Board of New York. The New York Building Foundation, which is the philanthropic arm of the New York Building Congress, co-sponsored the report.