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http://newyork.construction.com/new_york_construction_news/2013/1125-dobs-stalled-sites-list-shrinks-12-this-year.asp?elq=d07f888534ce4f9094049b50a21432f3

DOB's Stalled Sites List Shrinks 12%

Growing demand for luxury residential towers, particularly in Manhattan, is a key driver behind the 12% decline this year in New York City's list of stalled projects, according to the New York Building Congress (NYBC).

Some of the luxury developments that have been shelved since 2009, when the Dept. of Buildings (DOB) began tracking stalled sites, "have come roaring back to life," says NYBC, which analyzed the DOB's stalled projects data from November 2012 to the present. These include the 60-story 56 Leonard Street and the 20-story 5 Franklin Place residential buildings, both in Tribeca.

The city has so far this year added 88 stalled sites to its list, which stands at 610. More than half of the 610 have been delayed for at least three years, NYBC says. In 2009 there were 166 sites on the list.

Residential projects account for 67%, or 232 projects, on the list. Within this, 115 are multifamily apartments and 94 are one- or two-family homes. Another 23 are mixed-use projects that contain residential components, NYBC says.

"While the numbers are certainly moving in the right direction citywide, there's still plenty of work to do in terms of activating construction at hundreds of long-dormant sites, especially in the city's outer boroughs," Anderson says. Since mayor-elect Bill de Blasio has said that housing will be one of his priorities, the stalled sites list "might be a perfect place to begin," he says.

Overall, "the private market is coming back—residential, institutional and office development," says Anderson, referring to NYBC's Construction Outlook report released last month. But residential construction spending, in particular, is expected to more than double from \$5.3 billion in 2012 to \$10.7 billion in 2015, he says. The organization expects overall spending to reach \$31.5 billion this year and rise to \$33.4 billion in 2014.