

# HABITAT

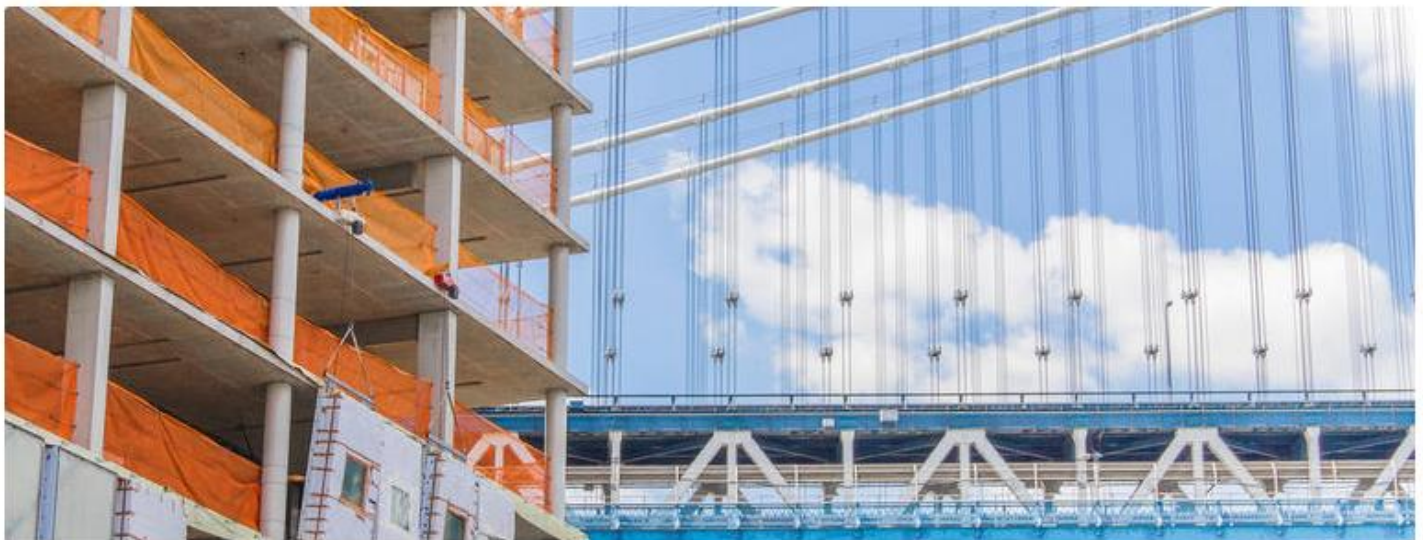
November 30, 2016

<https://www.habitatmag.com/Publication-Content/Co-op-Condo-Buyers/2016/2016-November/Construction-Starts>

CO-OP/CONDO BUYERS

New York City

## Developers: We'll Take Manhattan



**Nov. 30, 2016** — Manhattan still king of new construction, including residential.

There may have been a lull in construction permits since [the 421-a tax abatement for developers expired in January](#), and some people may try to tell you that Brooklyn is now the center of the universe. But nearly 60 percent of new residential construction value in the city continues to take place in Manhattan, according to a [New York Building Congress analysis](#) of **Dodge Data & Analytics**.

“Despite the growing popularity of New York City’s outer boroughs in recent years, Manhattan’s share of new construction has remained remarkably steady at nearly 60 percent,” said New York Building Congress President **Richard T. Anderson**. “It will be interesting to see if that trend continues, with the number of available development sites diminishing in Manhattan and given all the residential and commercial projects that are in the Brooklyn and Queens pipeline.”

In the first nine months of 2016, Manhattan accounted for 58 percent of the value of all construction starts in New York City, which is exactly in line with the 58 percent of initiated projects by value for the five-year period stretching from 2011 through 2015. In the first nine months of 2016, Brooklyn contributed 18 percent, Queens accounted for 13 percent, the Bronx added 6 percent, and Staten Island chipped in 5 percent.