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<https://www.bisnow.com/national/news/construction-development/nyc-hospitals-are-spending-billions-to-expand-68440?rt=32129>

News

## NYC HOSPITALS TO SPEND OVER \$8B TO UPGRADE, EXPAND FACILITIES



[Erik Dolan-Del Vecchio](#)

The healthcare sector in New York is **surging as hospitals rush** to add preventative health services while **updating** aging facilities.

A survey from the New York Building Congress shows city hospitals **spent more than \$6B** on construction from 2013 to 2015, and they are expected to shell out more than **\$8.2B** to keep updating facilities between 2016 and 2018, the Wall Street Journal reports. That price tag isn't surprising considering hospitals are among the **most expensive** buildings to construct, with costs running as high as \$1.7k/SF in specialized facilities.

As **consolidation continues** in the industry, the report says construction will **add 2M SF** of medical space from 2016 through 2020. [[WSJ](#)]