

USA

New York City and Atlanta

More jobs and rising wages are supporting construction activity

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Economic overview

New York's economy and that of Atlanta remain very active. In both cities, unemployment dipped in 2018 to record lows in New York City of just above 4 percent and just below 4 percent in Atlanta.

Both construction markets remain strong supported by expanding employment and rising real earnings.

Construction market and trends

There are several major commercial building projects on the West Side of Manhattan. The Hudson Yards area will continue for at least the next five years, with phase 2, the western portion of the development, Hudson Yards. JP Morgan Chase is also planning to start construction this year on its new headquarters at an estimated cost of USD3bn.

| International building costs per m ² of internal area, in 2018 | New York City | | Atlanta | |
|---------------------------------------------------------------------------|-------------------|------------------------|-------------------|------------------------|
| | (m ²) | USD (ft ²) | (m ²) | USD (ft ²) |
| Airports (Building only) | | | | |
| Domestic terminal, full service | 6700 | 623 | 5,362 | 498 |
| Low-cost carrier terminal, basic service | 3810 | 354 | 2,999 | 279 |
| Car parks | | | | |
| Multi-storey above ground | 1,520 | 141 | 587 | 55 |
| Multi-storey below ground | 2,410 | 224 | 1,140 | 106 |
| Commercial | | | | |
| Offices – Business Park | 3,045 | 283 | 1,373 | 128 |
| CBD Offices – up to 20 floors medium (A-Grade) | 5,475 | 509 | 2,361 | 219 |
| CBD Offices – high-rise prestige | 6,170 | 573 | 3,777 | 351 |
| Education | | | | |
| Primary and secondary | 2,540 | 236 | 2,150 | 200 |
| University | 4,060 | 377 | 3,384 | 314 |
| Hospitals | | | | |
| Day centre (including basic surgeries) | 3,130 | 291 | 2,454 | 228 |
| Regional hospital | 5,940 | 552 | 3,176 | 295 |
| General hospital (e.g. city teaching hospital) | 6,090 | 566 | 3,921 | 364 |
| Hotels | | | | |
| 3 Star travellers | 3,020 | 281 | 1,785 | 166 |
| 5 Star luxury | 5,370 | 499 | 3,916 | 364 |
| Resort style | 3,680 | 342 | 2,415 | 224 |
| Industrial | | | | |
| Warehouse/factory units – basic | 1,320 | 123 | 726 | 67 |
| Large warehouse distribution centre | 1,800 | 167 | 1,059 | 98 |
| High-tech factory/laboratory | 5,380 | 500 | 5,101 | 474 |
| Residential | | | | |
| Individual detached or terrace style house – medium standard | 3,095 | 288 | 1,497 | 139 |
| Individual detached house – prestige | 4,055 | 377 | 2,937 | 273 |
| Townhouses – medium standard | 2,030 | 189 | 1,094 | 102 |
| Apartments – low-rise medium standard | 2,450 | 228 | 1,359 | 126 |
| Apartments – high-rise | 3,300 | 307 | 1,707 | 159 |
| Aged care/affordable units | 2,135 | 198 | 1,290 | 120 |
| Retail | | | | |
| Large shopping centre including mall | 3,850 | 358 | 2,894 | 269 |
| Neighbourhood including supermarket | 2,030 | 189 | 1,289 | 120 |
| Prestige car showroom | 3,450 | 321 | 3,161 | 294 |