

January 17, 2014, 1:48 PM

Toronto Still Leads North America High-Rise Construction

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Associated Press

The Toronto skyline

Toronto remained atop the rankings of North America's high-rise construction projects in 2013, but New York was nipping at its heels.

Emporis, a German-based provider of data for the construction industry, found more high-rises and skyscrapers being built in Toronto than any other city in North America last year, with 130 projects. New York was close behind with 91 projects, while Montreal came in third with 25 high-rises and skyscrapers

under construction. Canada had six cities in the top 10.

Most of those projects were residential buildings. In Toronto, residential projects made up a whopping 92% of new lofty construction.

Though Toronto has led the pace in recent years, New York appears to be poised to catch up to Toronto's title as early as 2015. The city has seen high-rise construction growth of 26% since 2012, Emporis said.

Indeed, there's been a drop-off in the number of construction cranes dotting Toronto's skyline. In October 2012, when Emporis last published its findings, Toronto had 147 buildings under construction, more than twice as many as New York.

Canada's building boom has been fueled by interest rates kept at near-record lows for more than three years. But more recently developers in Toronto have slowed down the pace of new construction as demand for condominium units has ebbed due to a glut of available inventory.