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You Think You Know The Bronx – But You Don't!

Construction In The Bronx Set to Surpass \$2 Billion Mark in 2017

By [Ed García Conde](#) on December 28, 2017



Bronx Commons, future home of Bronx Music Heritage Center at The Bronx Music Hall is the second most expensive development to break ground in 2017 at a cost of \$133 million.

Construction starts are set to exceed \$2 billion for the second year in a row with 2017 possibly coming in a little higher than last year according to New York Building Congress.

The report indicates that approximately \$2.3 billion in construction both public and private will have started construction this year the most expensive of which is the \$232 million for the replacement of the Unionport Bridge and the \$133 million Bronx Commons, the mixed-use residential and commercial development in Melrose featuring The Bronx Music Hall, the future home of The Bronx Music Heritage Center.

Over 4,200 units of housing are expected have begun construction this year surpassing 2015's 4,240 units of housing which according to the [Commercial Observer](#) was the most in the last decade.

New developments are no stranger to The Bronx which has seen a dramatic increase of market rate housing particularly in the South Bronx ranging from [condos selling as high as \\$995,000](#) to [luxury rentals](#) where studios start at \$2,100 and 3 bedroom units as high as \$4,400.

Although most of the residential units under construction are “affordable” housing, they are not all permanently affordable and can go to market once those protections expire which is generally 15 years after construction.

Meanwhile, just a couple of weeks ago The Bronx recorded a [record-breaking sale for a single building](#) with the sale of the old Melrose Building on 161st Street for \$115 million.

But according to many folks, gentrification isn't happening in our borough.

Let's see what 2018 has in store for Bronx real estate news.

Link: <http://www.welcome2thebronx.com/wordpress/2017/12/28/construction-in-the-bronx-set-to-surpass-2-billion-mark-in-2017/>