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Work on 124 Skyscrapers Stopped by Financial Crisis

-- Associated Construction Publications, 12/12/2008

Anybody involved in real estate is probably aware of how the current financial crisis is slashing construction starts worldwide.

Yet another alarming indicator shows up in the database of Emporis GmbH, the world's largest provider of global building data.

Looking only at skyscrapers, which Emporis defines as buildings at least 100 meters tall, work has stopped on 8.7% (124 of 1431) of tall buildings already underway worldwide.

Considering that the United States real estate crash was a major catalyst for this crisis, it is not surprising that construction has been curtailed sharply in the U.S. Of 203 skyscrapers under construction here, 21 (10.3%) have been set on ice.

Australia is also suffering a worse-than-average stoppage rate, with 4 out of 36 projects put on hold (11.1%). In Asia the rate is exactly 10%, with 84 out of 840 skyscraper projects in the database stopped, although many Asian skyscrapers had ceased progress well before the crisis, whereas the only skyscraper in the U.S. or Europe known to have been on hold more than six months ago is Met 1 in Miami.

Less affected are European countries, where 7 of 119 skyscraper projects (5.9%) have stopped in 2008, including 5 in former Soviet states. Builders in South America have reacted less drastically, as only 2 out of 77 skyscraper projects there (2.6%) have stopped. The United States' neighbors, Mexico, Canada, and Central America, have been spared the worst so far, with only 6 out of 153 (3.9) projects shut down. *

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