

REBNY Research

New Building Construction Pipeline Report

Q1 and Q2 2024



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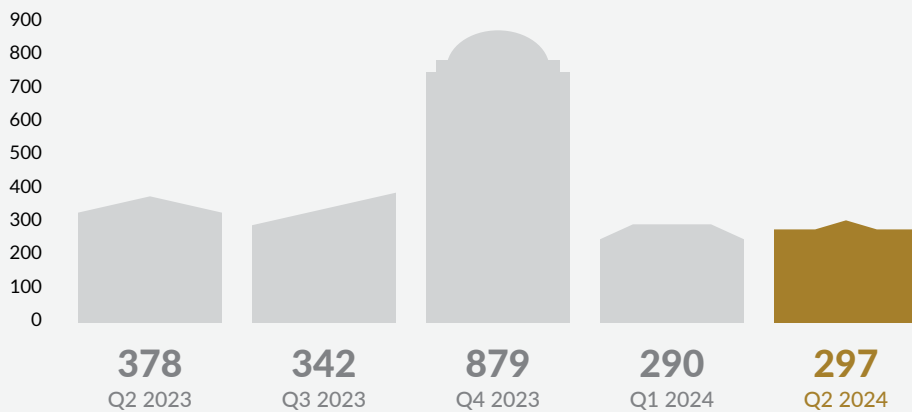
The Real Estate Board of New York (REBNY) analyzed the new building job application filings submitted to the NYC Department of Buildings in Q1 and Q2 2024. This report provides historical comparisons and insights into the current state of development in New York City.

Number of Filings

In Q2 2024, there were 297 new building filings, reflecting a 2% increase from Q1 2024 with 290 filings, and a 21% decrease year-over-year. The spike in Q4 2023 is due to 501 of the 734 residential permits being for 1-3 family homes in Staten Island, likely driven by compliance with Local Law 154 of 2021, which prohibits the use of fossil fuels for heating and hot water in new one- and two-family homes by January 1, 2024.

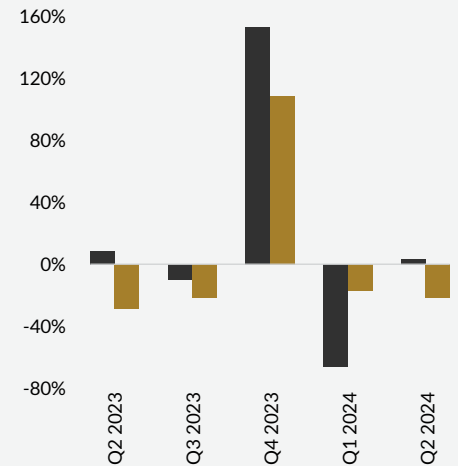
The Q2 2024 filings were 49% below the historical average since 2008.

Citywide: New Building Filings
Q2 2023 - Q2 2024

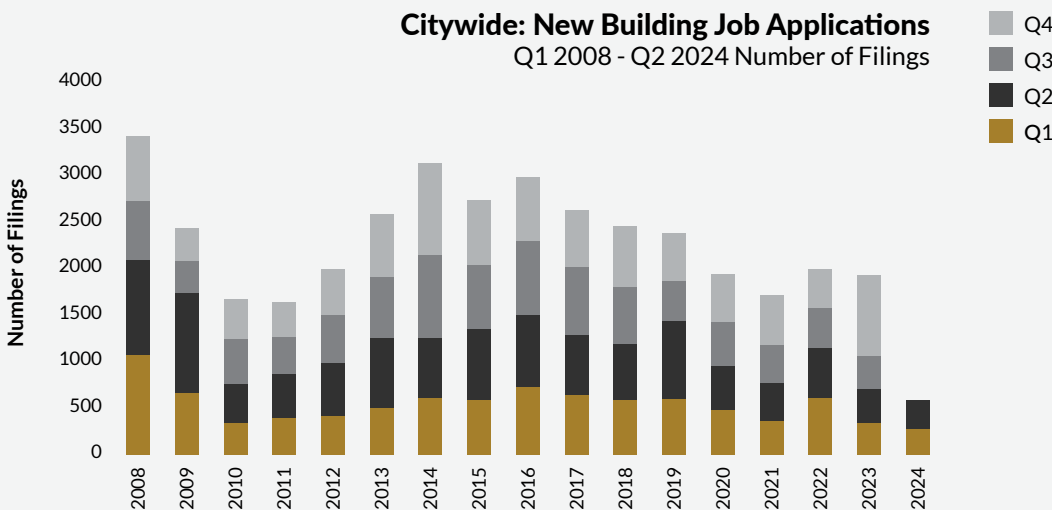


Job Filings % Δ Quarterly
Job Filings % Δ Y-o-Y

Citywide: Change in New Building Filings
Q2 2023 - Q2 2024

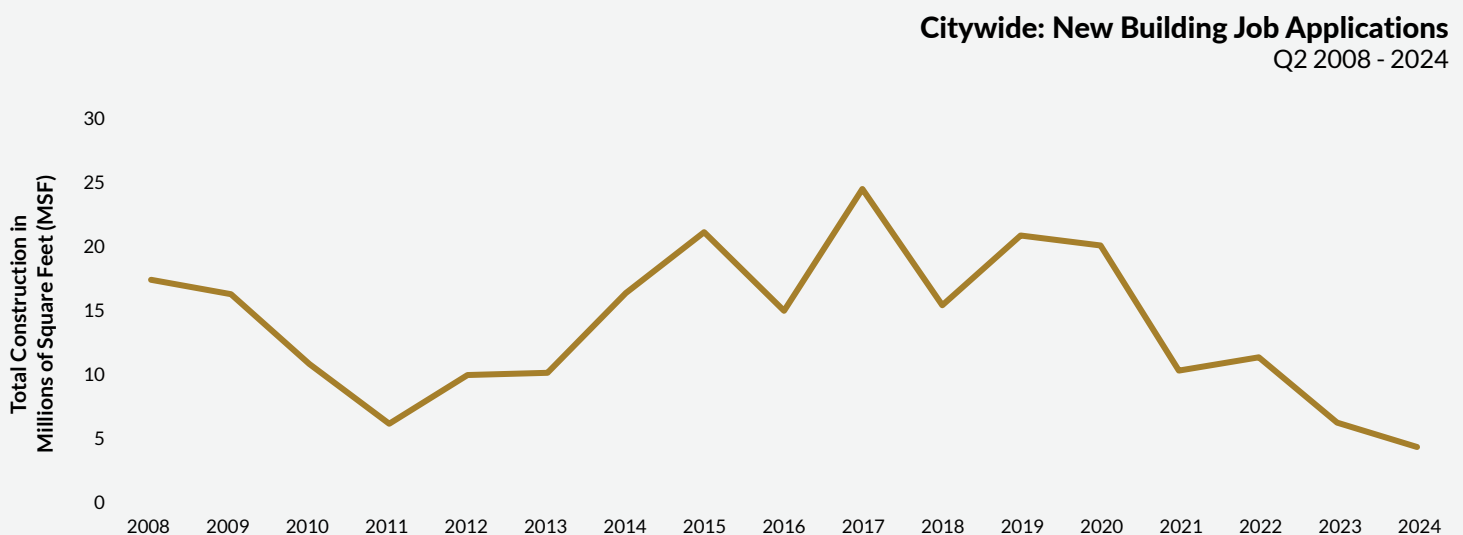
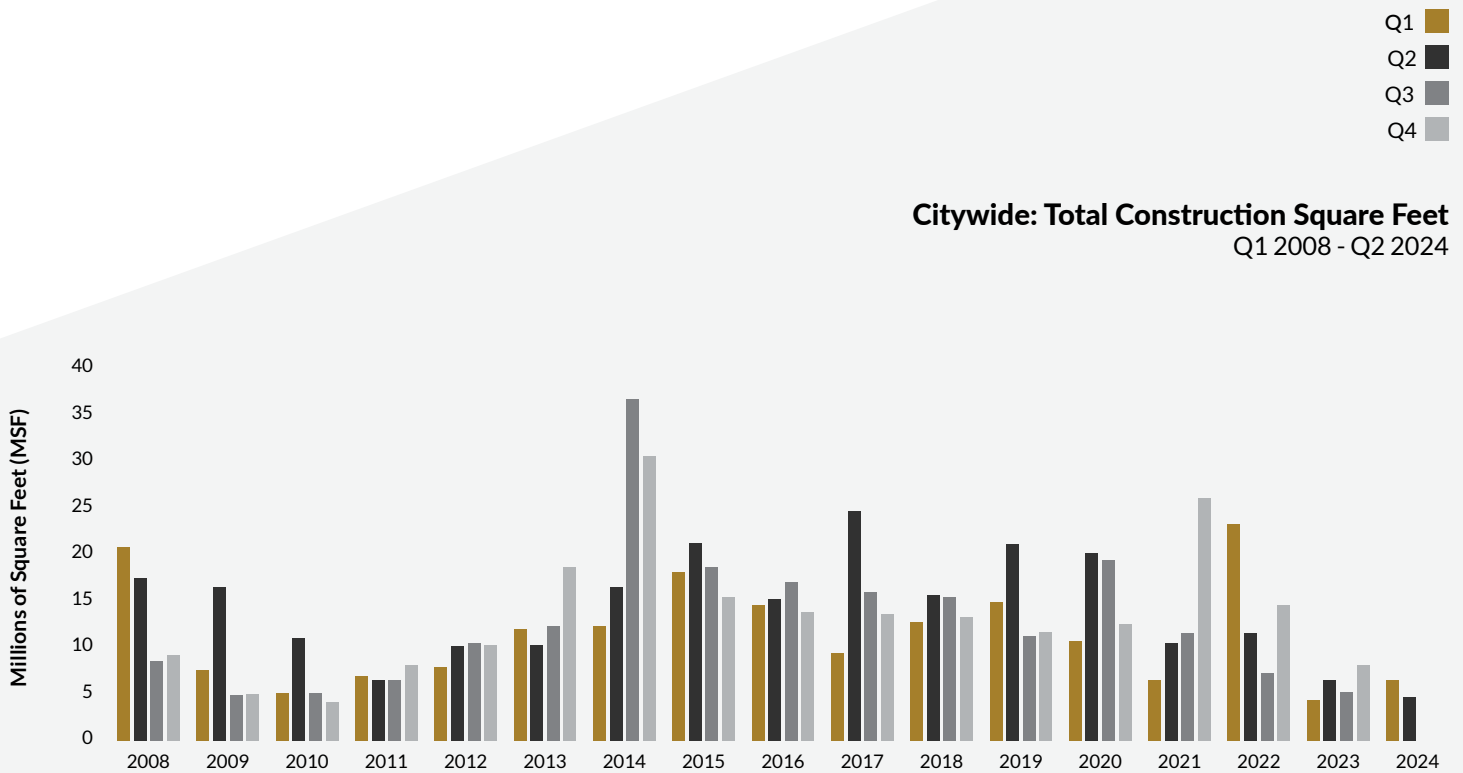


Citywide: New Building Job Applications
Q1 2008 - Q2 2024 Number of Filings



Scale of the Filings

The total proposed construction square footage in Q2 2024 was 4.5 million, a 30% decrease from Q1 2024 and a 30% decrease from Q2 2023. The figure is 65% lower than the overall average since 2008.



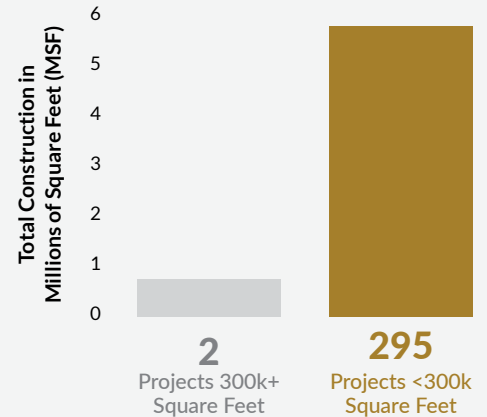
Large-Scale Project Filings

Q2 2024 saw two filings with proposed total construction square footage exceeding 300,000, three less than the previous quarter and two fewer than Q2 2023. The number of such filings in Q2 2024 is 41% lower than the overall average since 2008.

The combined square footage of those two projects is 700k square feet, a 66% decrease from the previous quarter and a 65% decrease year-over-year.

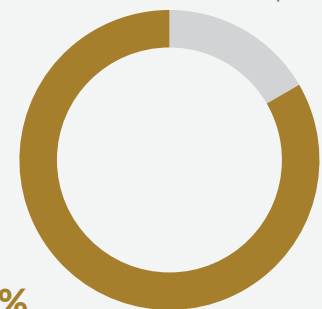
In Q2 2024, the square footage of projects over 300,000 square feet accounted for 17% of the quarterly total, above the historical average since 2008 of 16%.

Citywide: Construction Square Feet Q2 2024



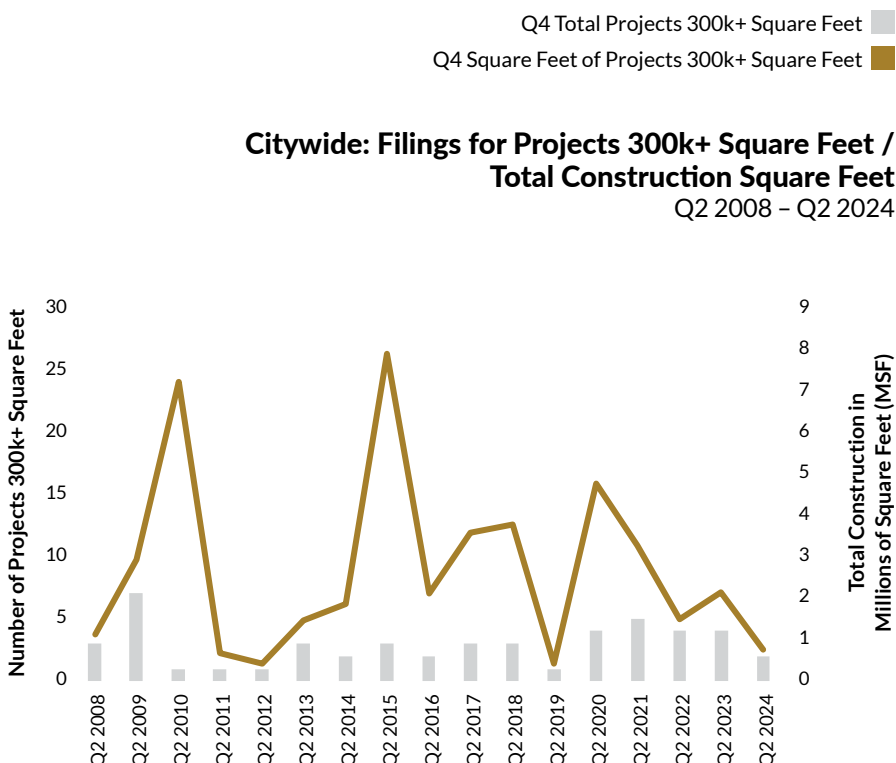
Citywide: Square Feet Q2 2024

17%
Projects 300k+ Square Feet



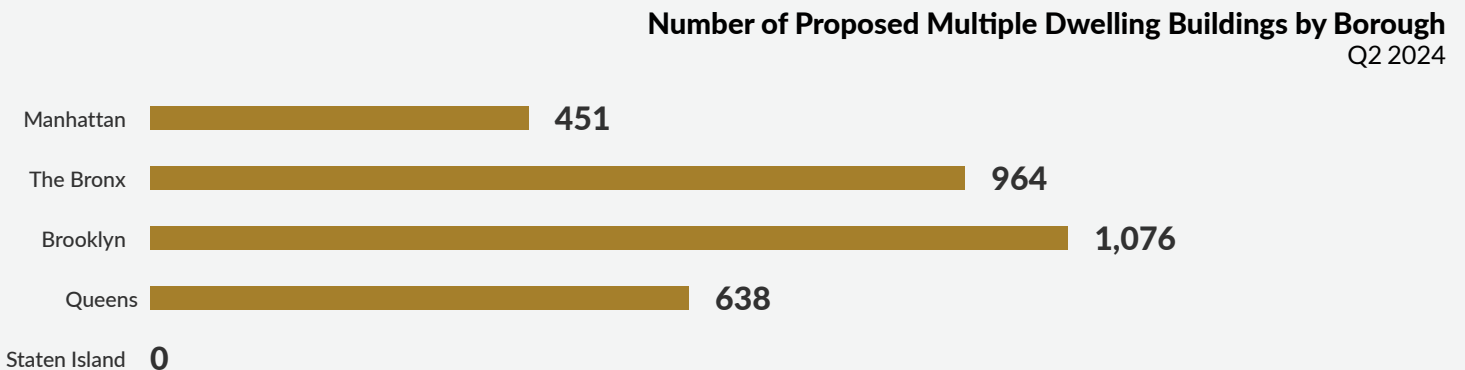
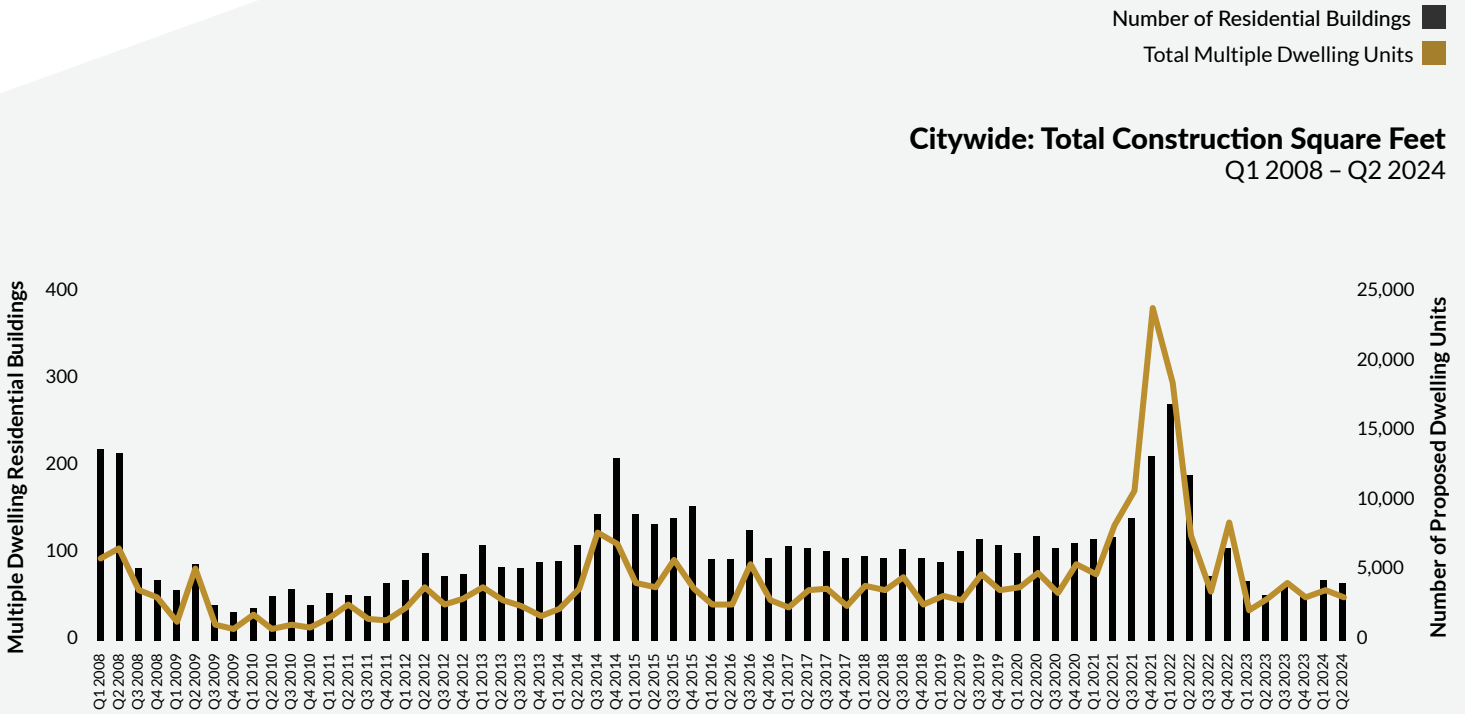
83%
Projects <300k Square Feet

Citywide: Filings for Projects 300k+ Square Feet / Total Construction Square Feet Q2 2008 - Q2 2024



Residential Filings

In Q2 2024, there were 3,129 proposed multiple dwelling units spread across 67 proposed multiple dwelling buildings, which is a 16% decrease in units from the previous quarter and 28% lower than the overall average since 2008.



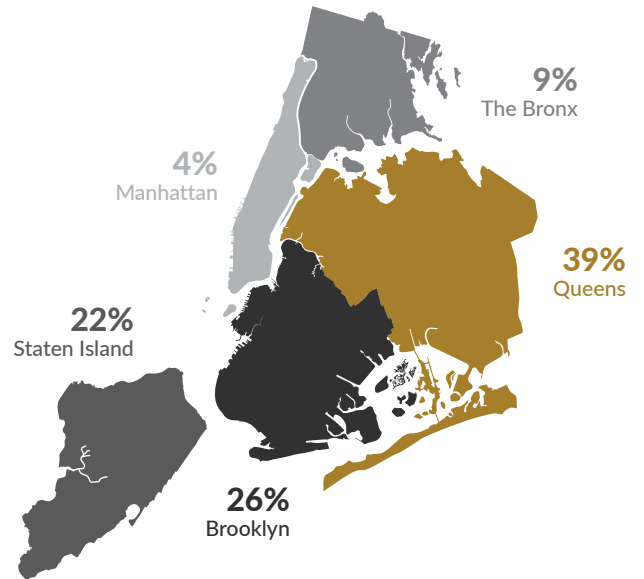
Q2 Borough Breakout

Queens had the largest number of new building job application filings of all the boroughs with 117 filings, which represents an 11% decrease from the same period last year. Meanwhile, Manhattan had the fewest filings with only 11, a 10% increase from the same period last year.

Borough New Building Job Application Filings & Year-Over-Year Change

Manhattan	11	10%
The Bronx	28	-15%
Brooklyn	76	-14%
Queens	117	-11%
Staten Island	65	-44%

Share of Filings by Borough Q2 2024

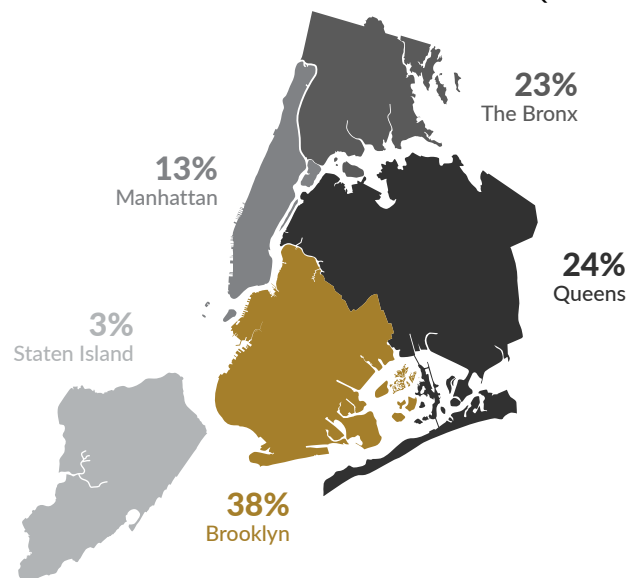


Brooklyn and Queens together account for a significant share of the citywide total proposed construction square footage at 62% combined.

Borough Portion of Proposed Construction SF

Manhattan	13%
The Bronx	23%
Brooklyn	38%
Queens	24%
Staten Island	3%

Share of Proposed Construction Square Feet by Borough Q2 2024



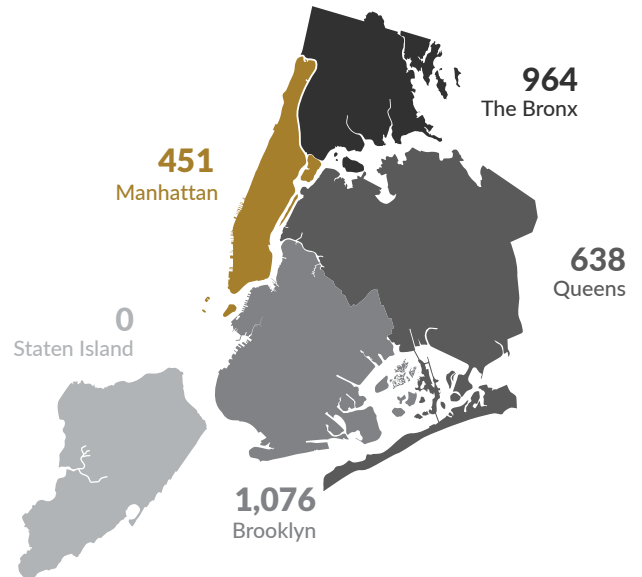
Borough Breakout

Brooklyn had the highest number of proposed multifamily housing units in Q2 2024 with 1,076 units spread across 32 properties.

Borough Portion of Proposed Multiple Dwelling Units & Year-Over-Year Change

Manhattan	451	16%
The Bronx	964	79%
Brooklyn	1,076	-38%
Queens	638	21%
Staten Island	0	-100%

Multiple Dwelling Units by Borough Q2 2024



Largest Proposed Projects by Borough*

Q2 2024

Address	Borough	Neighborhood	SF	Description
1225 Gerard Avenue	The Bronx	Morrisania	356,813	Proposed 17 story mixed-use building with 328 affordable and supportive rentals.
366 Rockaway Avenue	Brooklyn	Brownsville	295,745	Proposed 105-foot-tall building with 283 affordable units.
34 East 35th Street	Manhattan	Murray Hill	172,797	Proposed 18-story mixed-use building with 137 units.
33-35 11st Street	Queens	Astoria	383,477	Proposed eight-story mixed-use building with 303 units.
2374 Forest Avenue	Staten Island	Rossville	7,500	Proposed single story building with 2,215 square feet of residential space.

*Excludes single-family homes

Methodology

Each quarter, The Real Estate Board of New York (REBNY) examines new building job application filings submitted to the NYC Department of Buildings (DOB) to provide the public, REBNY members, and policymakers with a better understanding of the state of development in NYC.

This report relies on NYC Open Data for job application filing submission information, which, in some instances, includes typos, input errors, or omissions. While REBNY reviews the data for accuracy and confirms the details of the projects listed, the quality of the report is limited to the truth of the initial inputs.

REBNY recently updated its methodology for this report to track historical data more accurately by combining new building application filings from the Department of Buildings prior BIS system with all filings from the current DOB Now system. The result of this enhancement has modified some prior quarter totals when filings of the initial New Building permit was found to have occurred in prior quarters.

