

# Q1 2021: New Building Construction Pipeline Report

## During the Coronavirus (COVID-19) Crisis

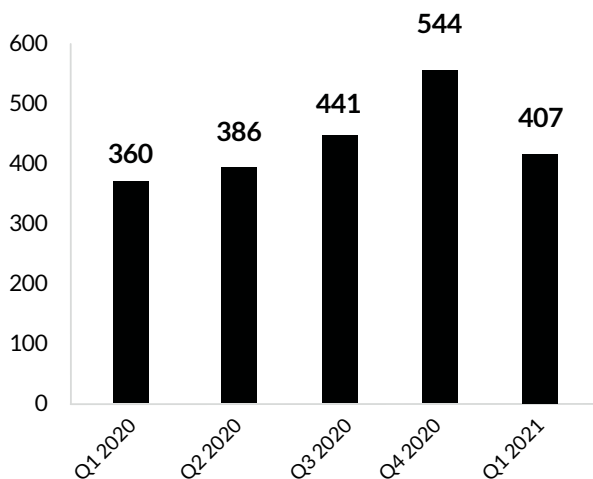
The Real Estate Board of New York (REBNY) has examined the new building job application filings submitted to the NYC Department of Buildings in the first quarter of 2021. This report provides an analysis of that data and draws historical comparisons in order to contextualize and provide an understanding of the current state of development in New York City.

### New Building Filings: Quarterly Snapshot

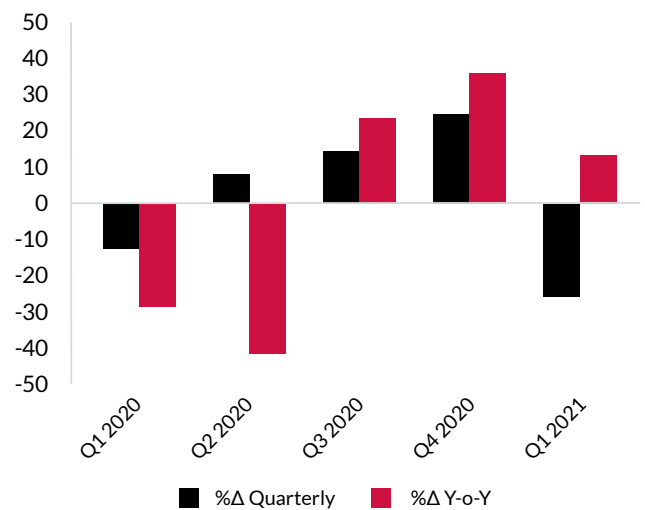
The total number of new building filings for Q1 2021 was 407, which reflects a 13.06% increase compared to Q1 2020 but a 25.18% decline from Q4 2020.

Although the number of Q1 2021 new building filings rose compared Q1 2020, these projects collectively represent a total of 5.37 million proposed construction square feet, which is a 42.2% decline year-over-year and a 52.7% drop from the previous quarter.

Citywide: New Building Filings  
Q1 2020 - Q1 2021

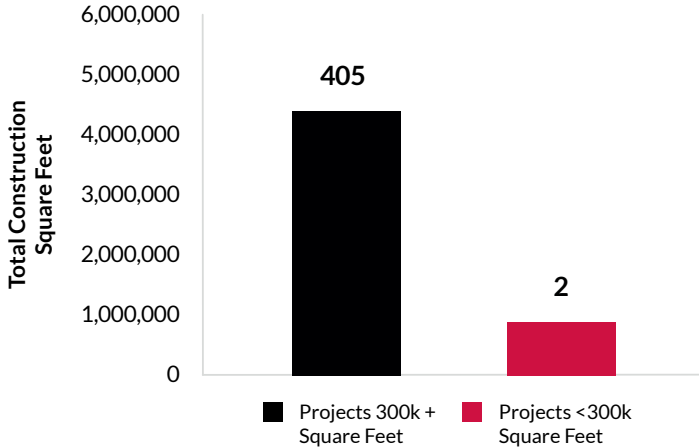


Citywide: Change in New Building Filings  
Q1 2020 - Q1 2021

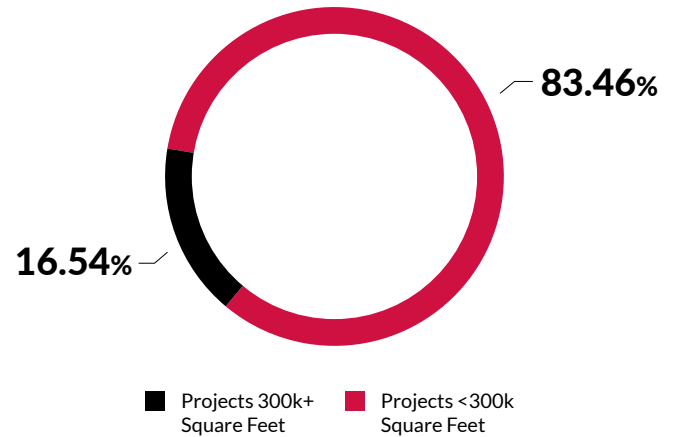


This report relies on NYC Open Data for job application filing submission information. While the Real Estate Board of New York reviews the data for accuracy and confirms the details of the projects listed, the report is based on information that is self-reported to the NYC Department of Buildings by project applicants. For a full methodology, click [here](#).

**Citywide: Q1 2021 Square Feet**  
Total Projects / Project 300k+ Square Feet



**Citywide: Q1 2021 Construction Square Feet**  
Projects 300k+ Square Feet / Projects <300k Square Feet

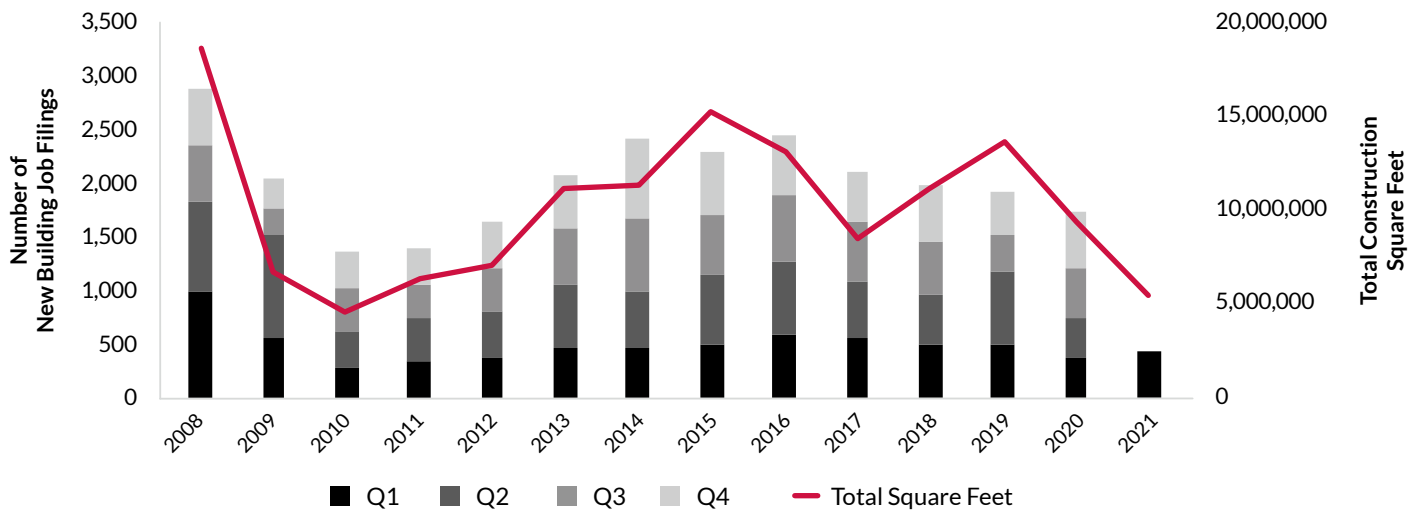


## New Building Filings: Historical Snapshot

While Q1 2021 saw a mild increase in the number of new building job filings year-over-year, the uptick comes directly following a year that, in aggregate, saw the lowest number of new building filings in the City since 2012 when the real estate industry began to show signs of recovery from the 2008 financial crisis.

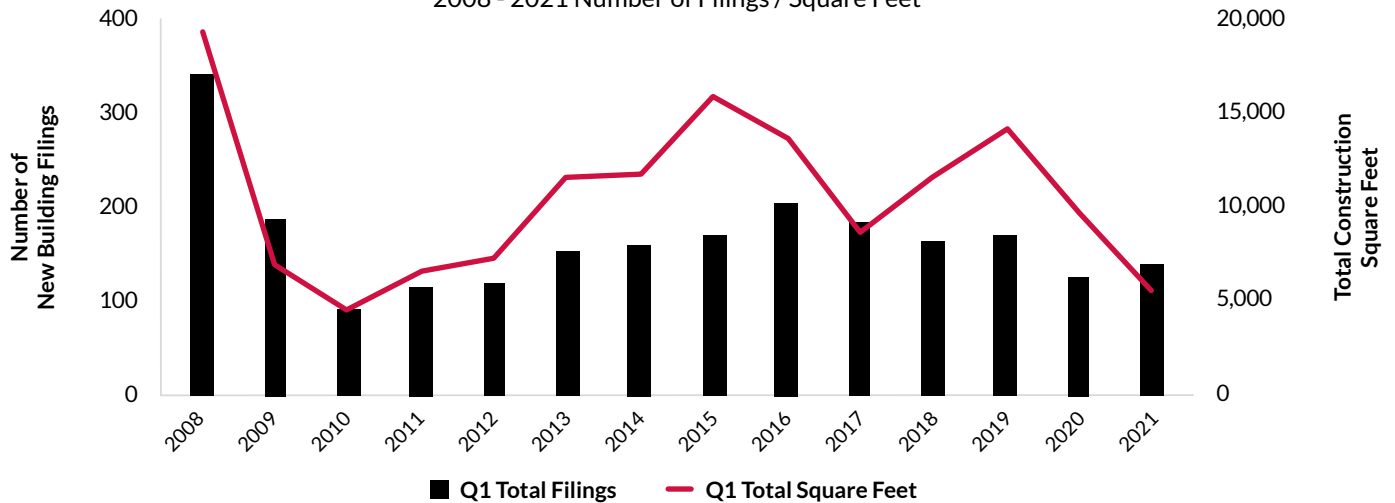
Consistent with the continued economic downturn stemming from the COVID-19 pandemic, the Q1 2021 volume of new building job filings is 15.21% below the recent 14-year average for the first quarter, which is 480. As additional context, for the majority of those years, the first quarter had the lowest volume of new building job filings.

**Citywide: New Building Job Applications Q1 2008 - Q1 2021**  
Number of Filings / Square Feet



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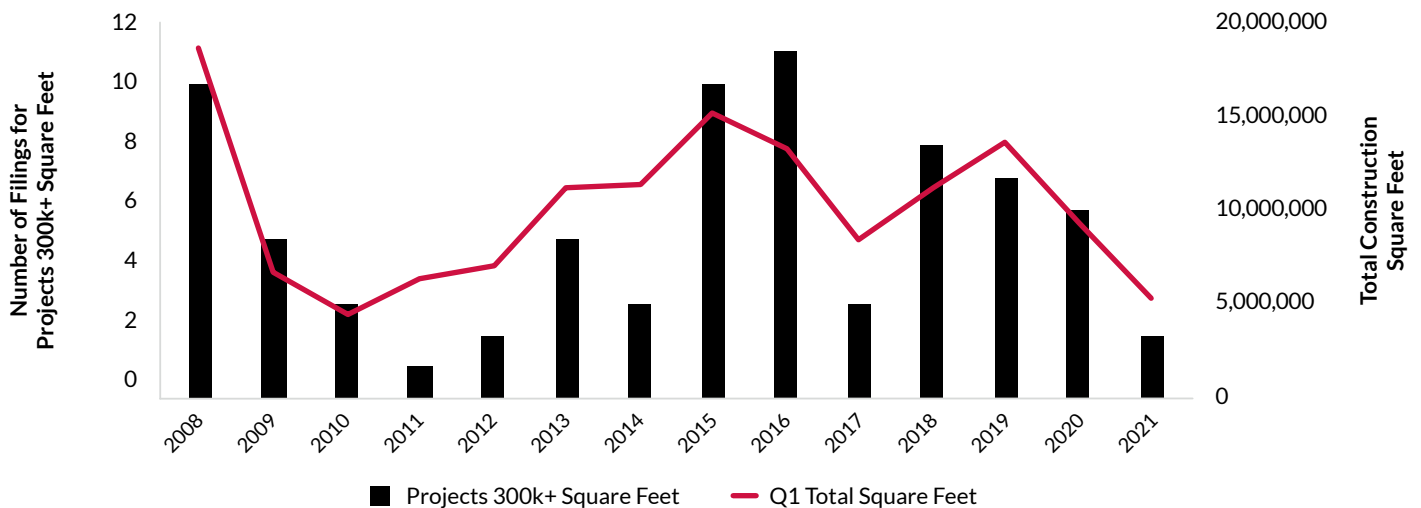
**Citywide: Q1 New Building Job Applications**  
2008 - 2021 Number of Filings / Square Feet



The proposed 5.37 million construction square feet in Q1 2021 is the lowest such figure since Q4 2010. Moreover, Q1 2021 saw only 2 major proposed construction projects, meaning those greater than 300,000 square feet, the lowest such figure since the first quarter of 2012. One is a 70-story mixed-use building with a proposed 98 residential dwelling units and 353,196 square feet for commercial use. The other is a 436,188 square foot mixed-use development that is proposed to include 453 residential units as well commercial and community space.

Together, these 2 filings account for 888,322 square feet or 16.54% of the quarter’s total construction square feet, which represent a 9.24% decrease in construction square feet from major projects year-over-year.

**Citywide: Q1 Filings for Projects 300k+**  
Number of Filings/Total Construction Square Feet



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## Multiple Dwelling Residential Filings

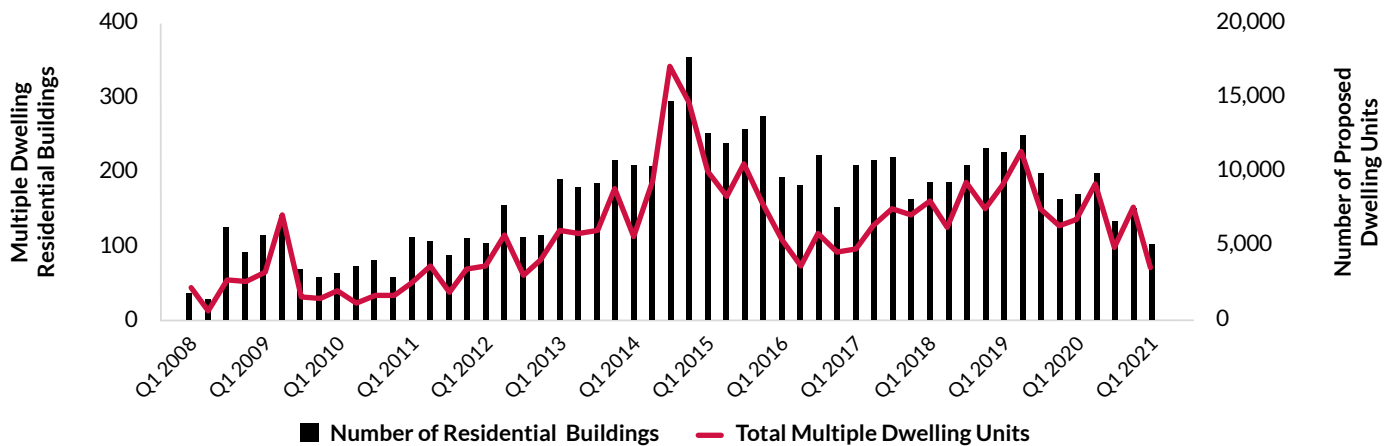
The total number of projected multiple dwelling units on job filings in Q1 2021 was 3,336, a 54.3% decrease in units from Q4 2020 and a 49% drop year-over-year.

The volume of applications for new multiple dwelling buildings saw a similar decline. With the total number of filings for new multiple dwelling buildings at 98, Q1 2021 reflects a 31.94% drop from the previous quarter and a 40.24% drop year-over-year. Q1 2021 is the lowest number of filings for new multiple dwelling buildings since Q3 2011.

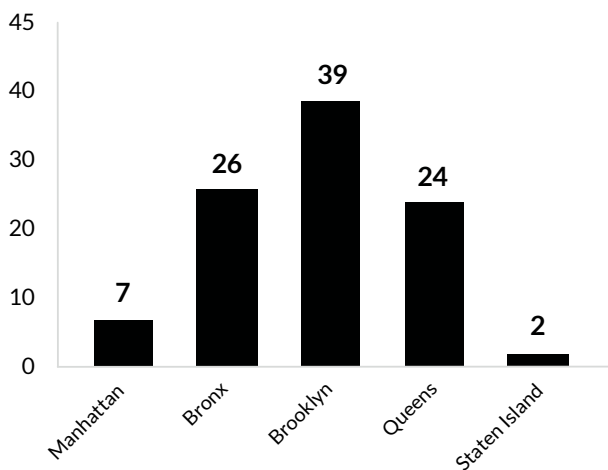
The Bronx saw the largest proposed number of multifamily housing units at 1,119, spread over 26 properties. Brooklyn, however, had the largest volume of job filings for new residential buildings with 39, which will comprise a proposed 924 multiple dwelling units.

**Citywide: Multiple Dwelling Residential Buildings Q1 2008 - Q1 2021**

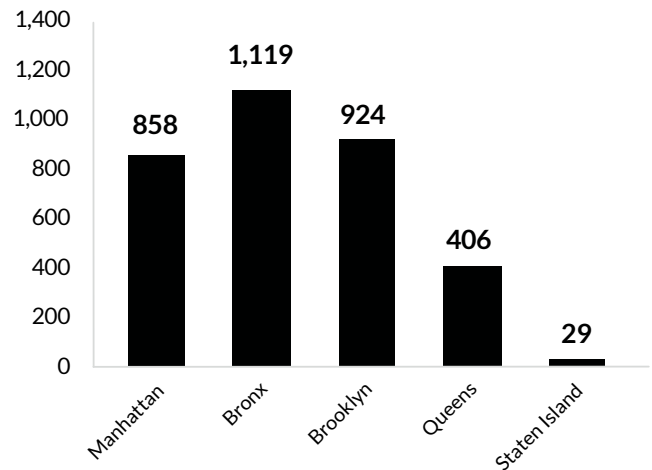
Number of Filings/Dwelling Units



**Q1 2021: Number of Proposed Multiple Dwelling Buildings by Borough**



**Q1 2021: Number of Proposed Units in Multiple Dwellings by Borough**



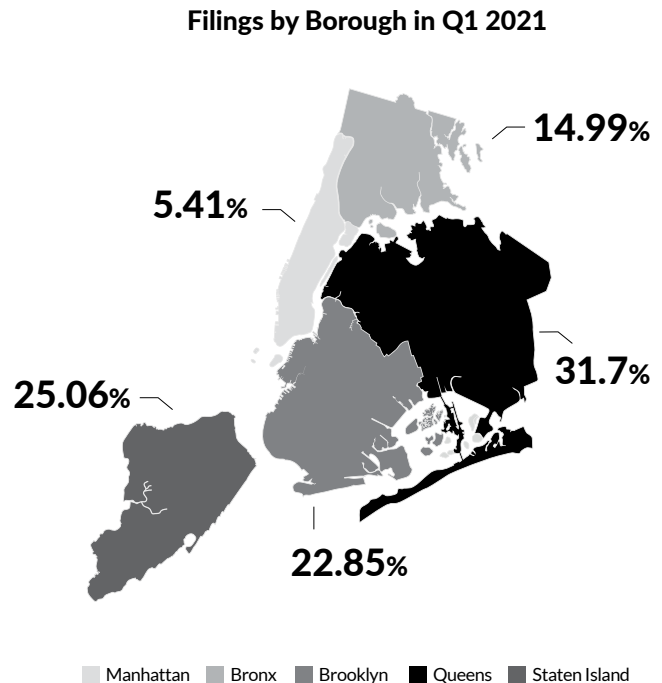
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## Key Takeaways: Borough Breakout

Queens continued to experience the largest number of filings of any borough with 129. Though this represents a 23.67% drop in the volume of filings from previous quarter, it is a 38.71% increase year-over-year. Manhattan continued to account for the least number of filings with only 22. The figure, however, represents an increase in filings both from Q4 2020 and year-over-year at 4.76% and 37.50% respectively.

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

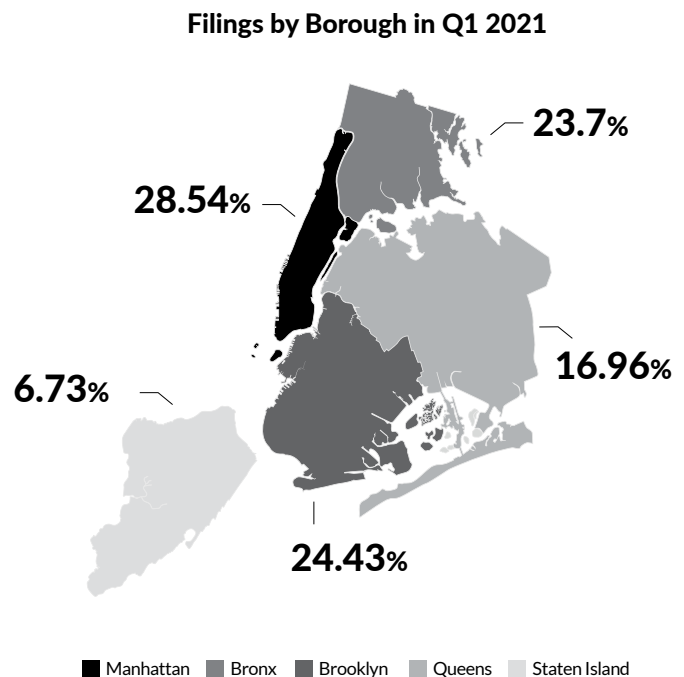
• Manhattan	22	<b>+37.5%</b>
• Bronx	61	<b>+27.08%</b>
• Brooklyn	93	<b>-28.46%</b>
• Queens	129	<b>+38.71%</b>
• Staten Island	102	<b>+39.73%</b>



Staten Island, while accounting for 25.06% of the number of filings, continues to represent the smallest portion of the proposed construction square feet at just 6.37% of the total citywide. Manhattan saw its share of the total proposed construction square feet rise up from 9.2% the previous quarter to account for the plurality at 28.54%.

### Borough Portion of Proposed Construction Square Feet:

• Manhattan	<b>28.54%</b>
• Bronx	<b>23.7%</b>
• Brooklyn	<b>24.43%</b>
• Queens	<b>16.96%</b>
• Staten Island	<b>6.37%</b>



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### Largest Proposed Projects by Borough Q1 2021

Address	Borough	Neighborhood	Square Feet	Description
520 Fifth Ave	Manhattan	Midtown	452,134	70-story mixed-use building with a proposed 98 residential dwelling units and 353,196 square feet for commercial use.
1340 Blondell Ave	The Bronx	Westchester Square	216,941	7-story mixed-use building with a proposed 182 dwelling units. The development also includes over 16,000 square feet for commercial space and a community facility.
480 & 490 Kent Ave	Brooklyn	Williamsburg	486,416	Two mixed-use towers – 21 and 22 stories, respectively that include a combined proposed 431 residential dwelling units as well commercial retail space. The development will also include an enclosed parking garage.
144-02 135 <sup>th</sup> Ave	Queens	Ozone Park	142,059	13-story hotel with a proposed 369 dwelling units.
1239 Forest Hill Rd	Staten Island	New Springville	40,289	2-story residential building with a proposed 24 dwelling units.

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