

Quarterly New Building Construction Pipeline Report: Q2 & Q3 2021

During the Coronavirus (COVID-19) Crisis

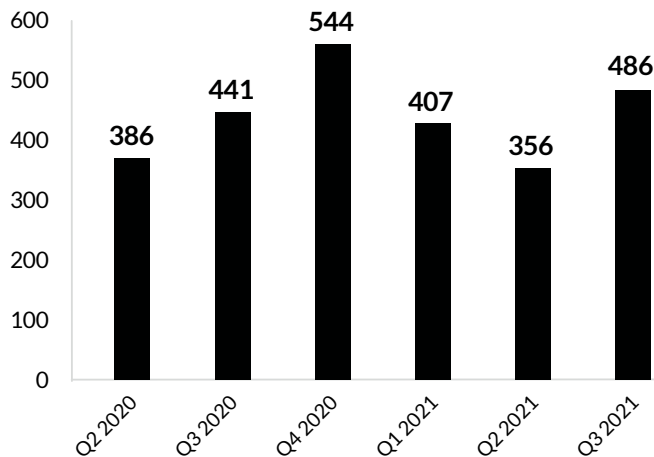
The Real Estate Board of New York (REBNY) has examined the new building job application filings submitted to the NYC Department of Buildings for the second and third quarters of 2021. This report provides an analysis of that data and draws historical comparisons to contextualize and provide a comprehensive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

Number of Filings

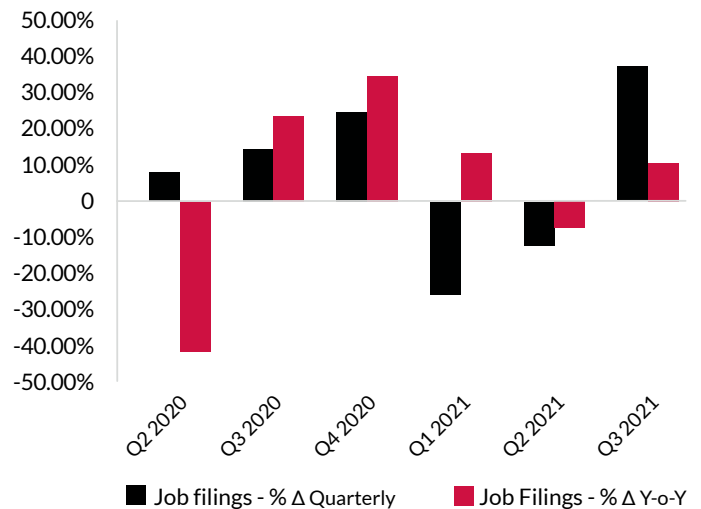
While new building filings fell in Q2 2021 compared to the first quarter of the year, activity noticeably increased in Q3 2021.

There were a total 356 new building filings in Q2 2021, which reflects a 12.53% decline compared to Q1 2021 and a 7.77% decline from Q2 2020. However, in Q3 2021, the total number of new building filings was 486, which is a 36.52% increase from the previous quarter and a 10.20% increase year-over-year.

Citywide: New Building Filings
Q2 2020 - Q3 2021



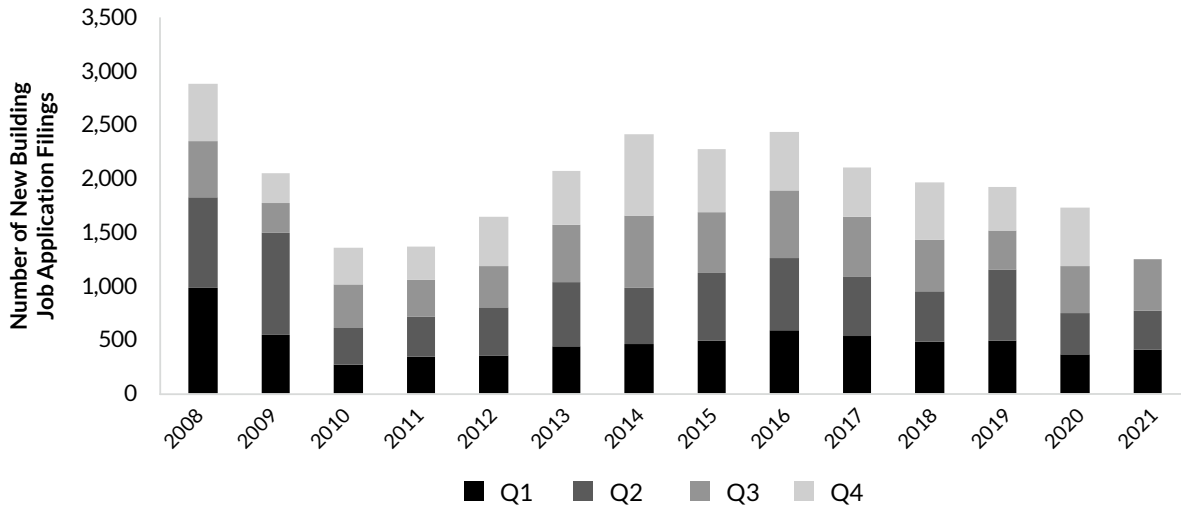
Citywide: Change in New Building Filings
Q2 2020 - Q3 2021



The 356 filings in Q2 2021 were well below the median and average number since Q1 2008, 488 and 502, respectively. Q3, however, which noted an increase in the volume of filings, was more in line with historical figures at 486.

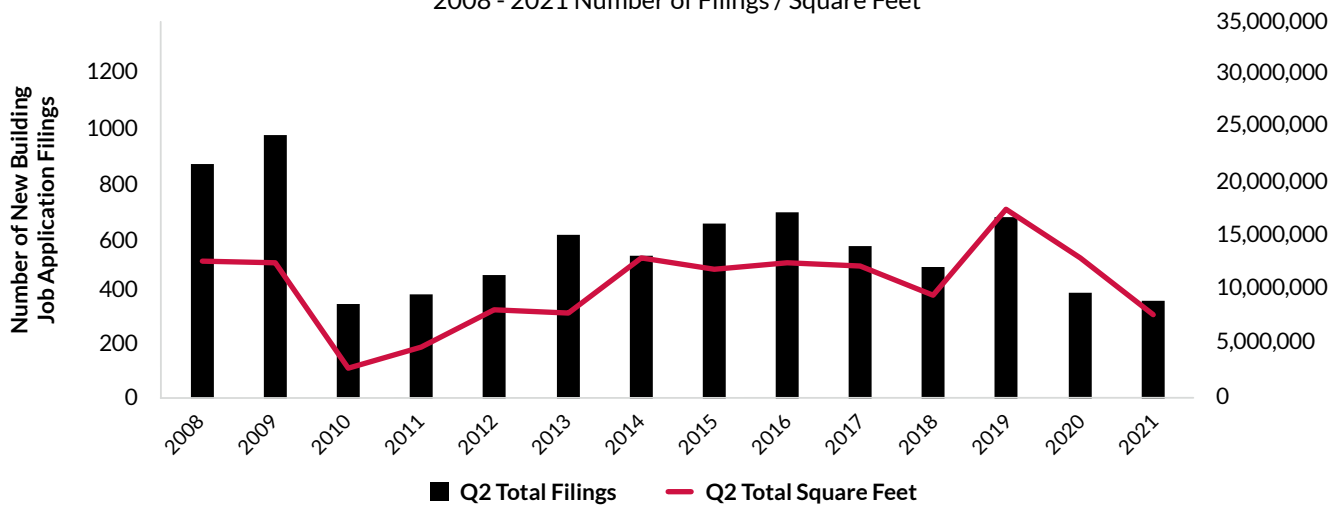
This report relies on NYC Open Data for job application filing submission information. While the Real Estate Board of New York reviews the data for accuracy and confirms the details of the projects listed, the report is based on information that is self-reported to the NYC Department of Buildings by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

Citywide: New Building Job Applications Filings
Q1 2008 - Q3 2021 Stacked Distribution



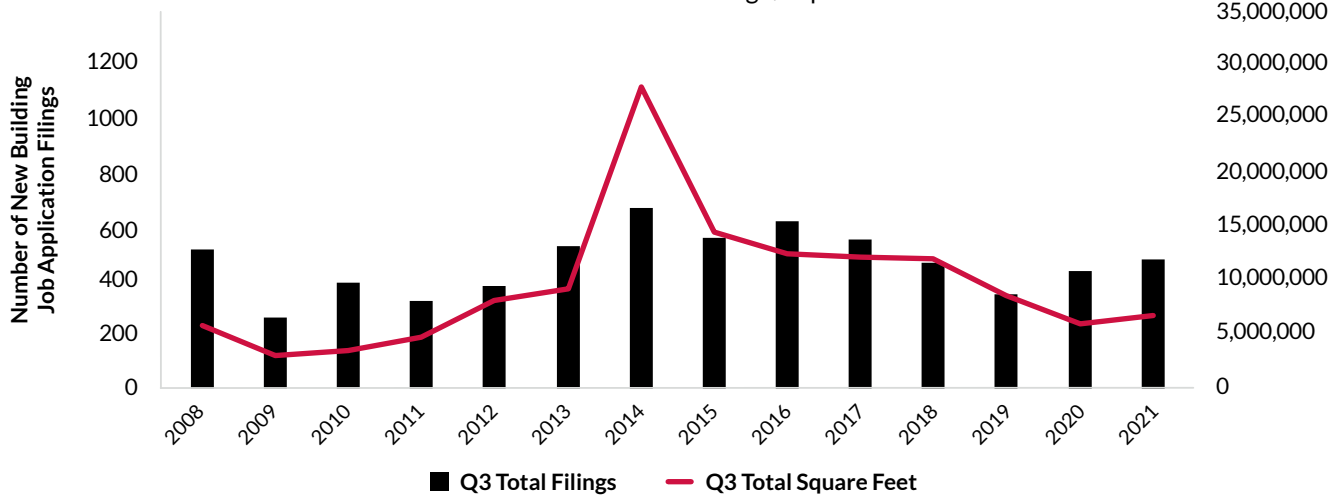
Additionally, the total proposed construction square feet for Q2 2021 at 8.86 million remained below the median and average figures since Q1 2008, 11.07 million and 11.22 million square feet respectively. Q3 was similarly below the historical numbers at 8.12 million square feet.

Citywide: Q2 New Building Job Applications
2008 - 2021 Number of Filings / Square Feet



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Citywide: Q3 New Building Job Applications
2008 - 2021 Number of Filings / Square Feet



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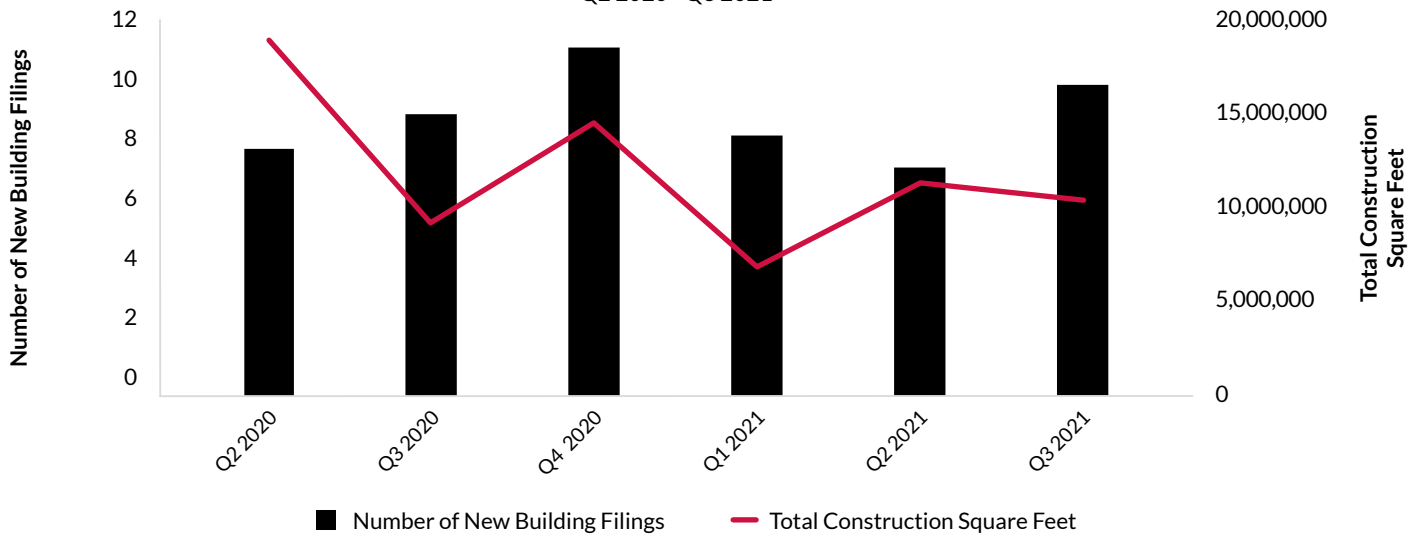
Scale of the Filings

Although the number of new building filings in Q2 2021 showed a decline compared to the previous quarter as well as year-over-year, the total proposed construction square footage saw an increase. These projects collectively represent a proposed 8.86 million construction square feet, a 64.90% increase compared to Q1 2021 though a 40.29% decline year-over-year.

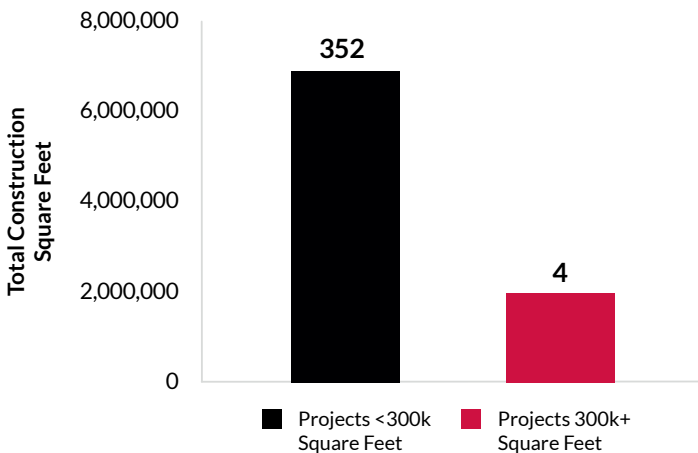
The combined total construction square feet of new building filings in Q3 2021, representing 8.12 million square feet, declined 8.30% from the previous quarter but increased 12.86% year-over-year.

Citywide: Total Construction Square Feet vs Number of New Building Filings

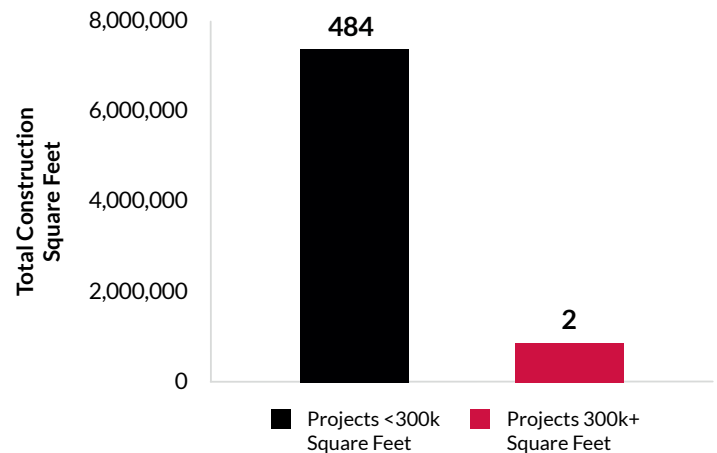
Q2 2020 - Q3 2021



Citywide: Q2 Square Feet
Total Projects / Number of Projects 300k+ Square Foot



Citywide: Q3 2021 Square Feet
Total Projects / Number of Projects 300k+ Square Foot

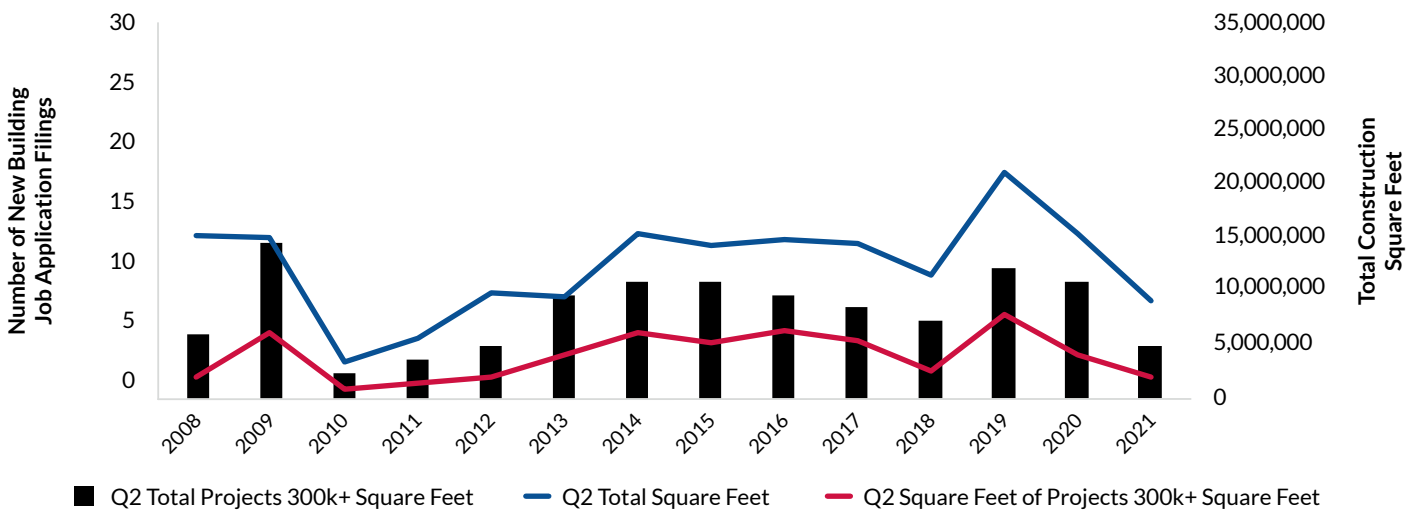


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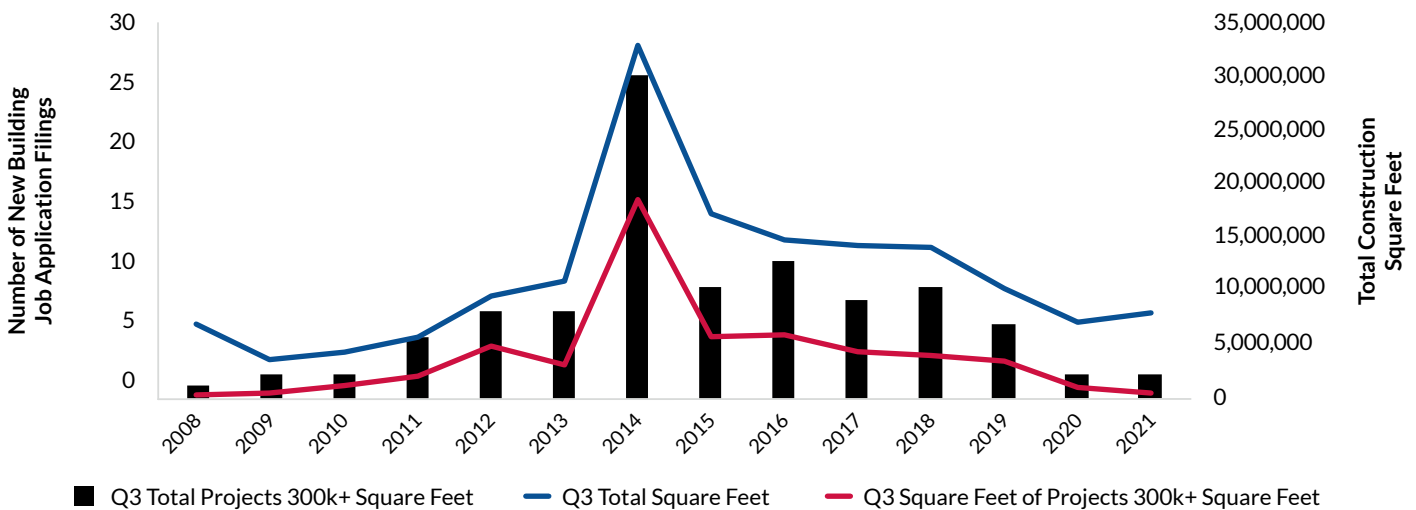
While Q2 2021 saw 4 filings with a proposed total construction square feet exceeding 300,000, there were fewer in Q3 with only 2 projects of that scale. The combined square footage of those projects are 1.94 million square feet and 702,792 square feet in Q2 and Q3 respectively, both of which are below the median and mean since Q1 2008, 3.22 million and 3.63 million square feet respectively.

In Q2, the square footage of projects over 300,000 square feet accounted for 21.91% of the quarterly total, which compares to the historical median of 30.12% and the average of 29.58% since Q1 2008. That figure fell to 8.65% in Q3.

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



Citywide: Q3 Filings for Projects 300k+ Square Feet / Total Construction Square Feet



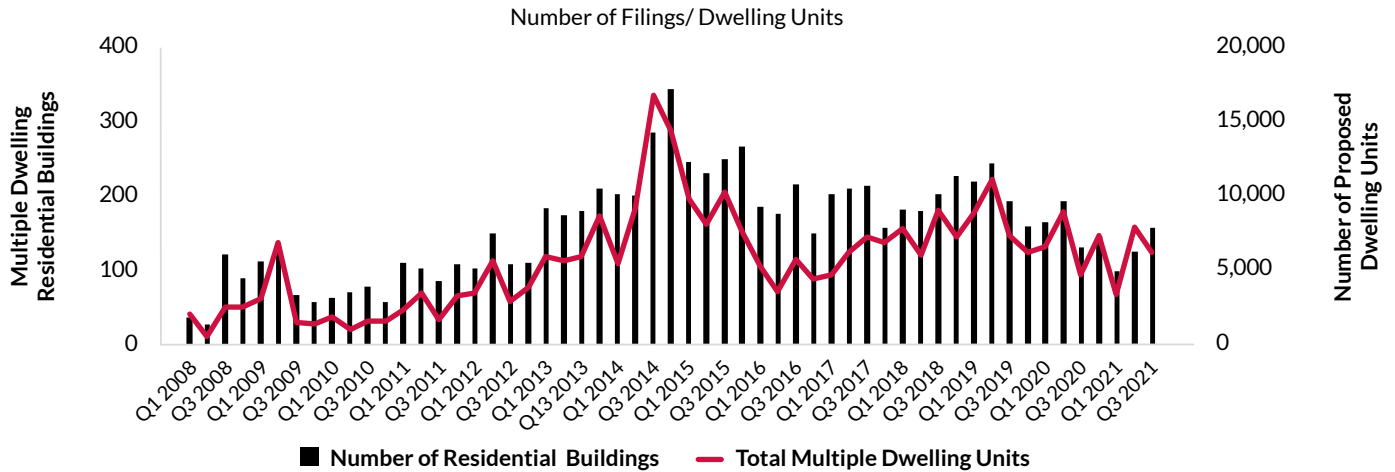
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Multiple Dwelling Residential Filings

There were a total 7,850 projected multiple dwelling units on job filings in Q2 2021, an 80.24% increase from Q1 2021 but a 14.60% decline year-over-year.

The number of projected multiple dwelling units totaled 6,187 in Q3 2021, a 19.50% decrease since Q2 2021 but a 20.20% gain compared to Q3 2020.

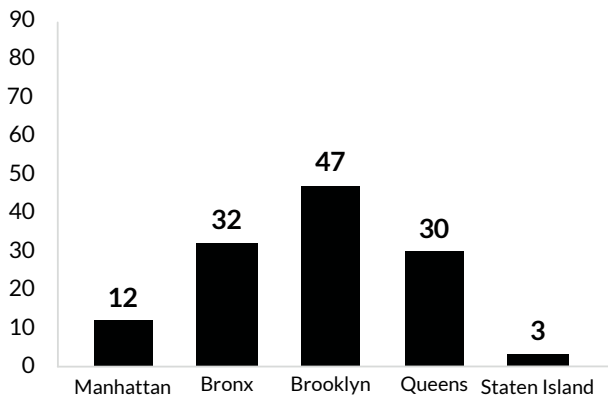
Citywide: Multiple Dwelling Residential Buildings Q1 2008 - Q3 2021



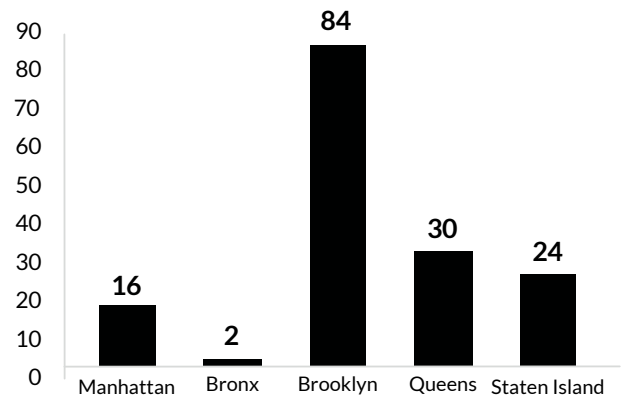
In Q2 2021, Manhattan saw the largest proposed number of multifamily housing units at 2,384 spread over 12 properties, which is more than double the highest number of filings seen in any single borough the previous quarter. Brooklyn, however, continues to account for the largest volume of job filings for new residential buildings with 47, which will comprise a proposed 1,835 multiple dwelling units.

In Q3 2021, Brooklyn accounted for the largest portion of multiple dwelling units with a proposed 3,721 in 84 properties. While Staten Island accounted for the second least number of multiple dwelling units with 432 proposed, the figure is the most the borough experienced since Q4 2012.

Q2 2021: Number of Proposed Multiple Dwelling Buildings by Borough

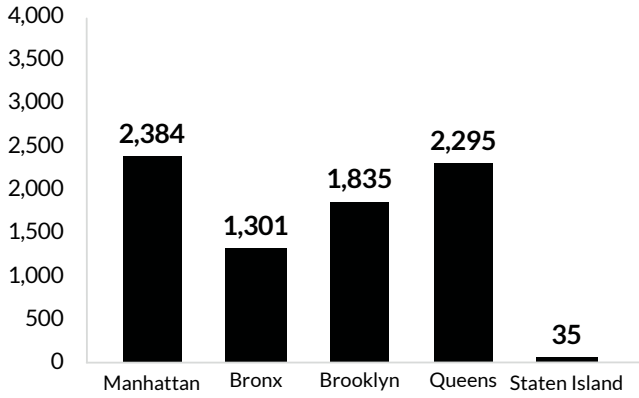


Q3 2021: Number of Proposed Multiple Dwelling Buildings by Borough

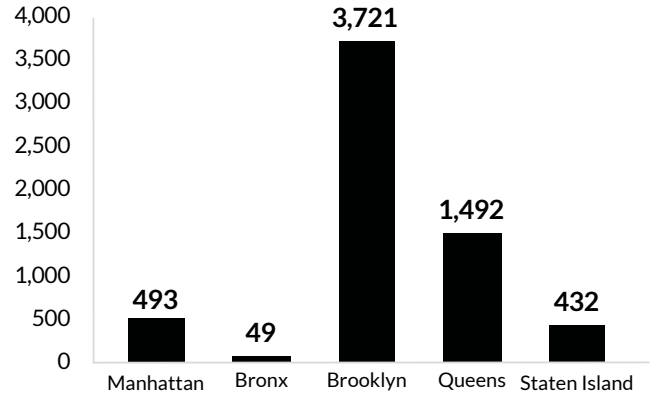


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Q2 2021: Number of Proposed Multiple Dwelling Units by Borough

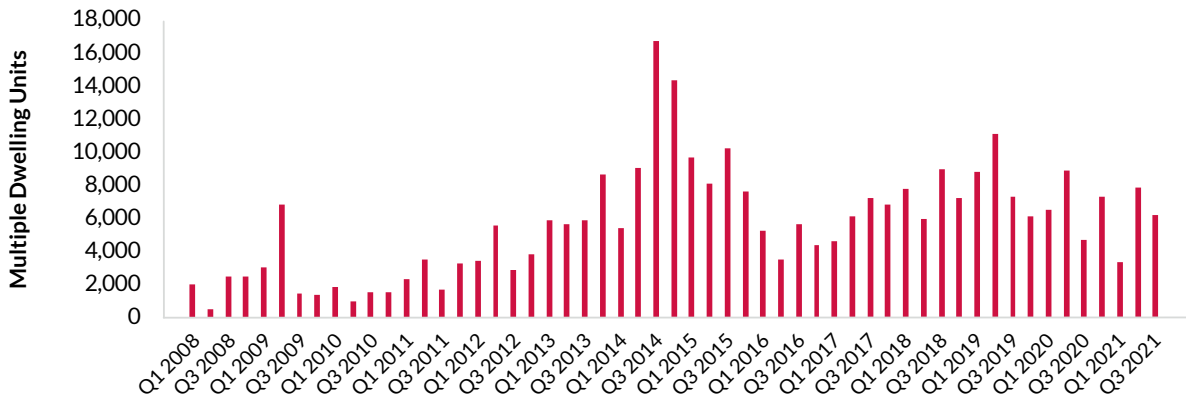


Q3 2021: Number of Proposed Multiple Dwelling Units by Borough



The number of multiple dwelling units proposed in both Q2 and Q3 is higher than the median and average since Q1 2008. As noted in figure “Citywide: Proposed Multiple Dwelling Units Q1 2008- Q3 2021”, however, there were historical lows in the aftermath of the Great Recession. Between Q3 2009 and Q1 2011, not a single quarter saw more than 2,350 proposed multiple dwelling units in job filings.

Citywide: Multiple Dwelling Units Q1 2008 - Q3 2021



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Key Takeaways: Borough Breakout Q2 2021

Queens continued to experience the largest number of filings of any borough with 141, which represents a 9.30% increase from the previous quarter and a 45.36% gain year-over-year. Manhattan continued to account for the least number filings with only 18. The figure represents an 18.18% decrease in volume from Q1 2021 and nearly a 50% decrease from the same time the previous year.

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

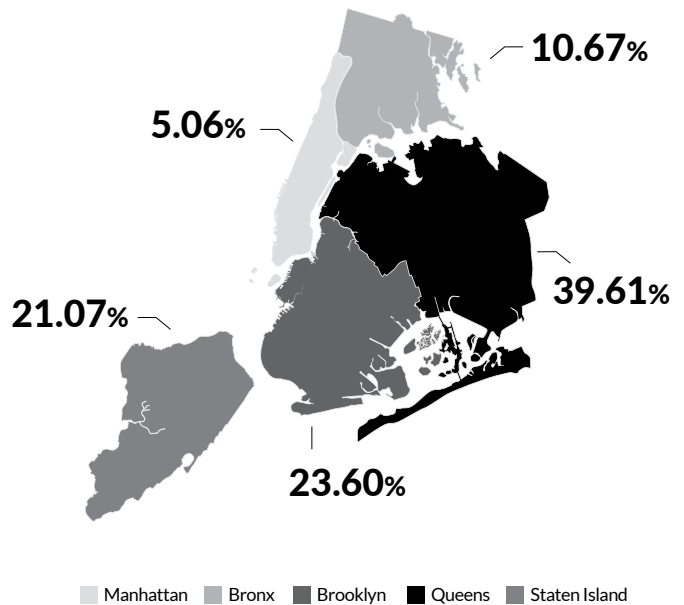
- Manhattan **18** **-48.57%**
- Bronx **38** **-33.33%**
- Brooklyn **84** **-36.36%**
- Queens **141** **+45.36%**
- Staten Island **75** **+15.38%**

Staten Island, while accounting for 21.07% of the number of filings, continues to represent the smallest portion of the proposed construction square feet at just 3.38% of the total citywide. Manhattan saw its share of the total proposed construction square feet decline by almost 10% from the previous quarter, while Queens more than doubled its share compared to Q1 2021.

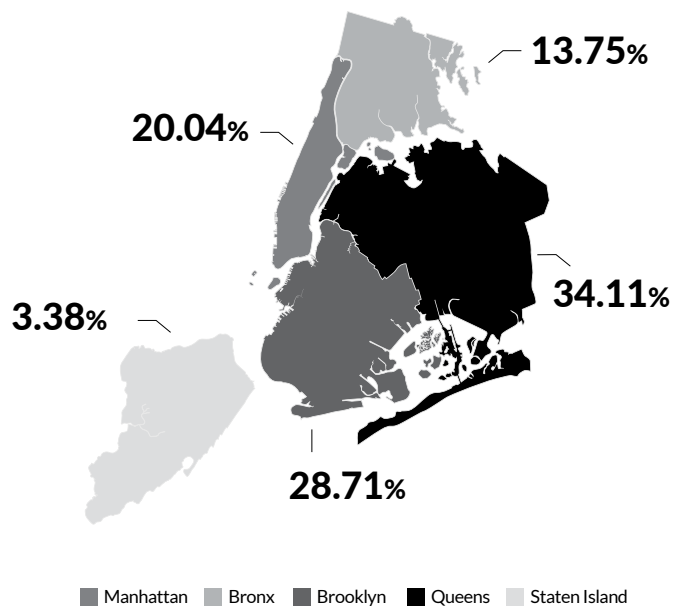
Borough Portion of Proposed Construction Square Feet:

- Manhattan **20.04%**
- Bronx **13.75%**
- Brooklyn **28.71%**
- Queens **34.11%**
- Staten Island **3.38%**

Filings by Borough in Q2 2021



Filings by Borough in Q2 2021

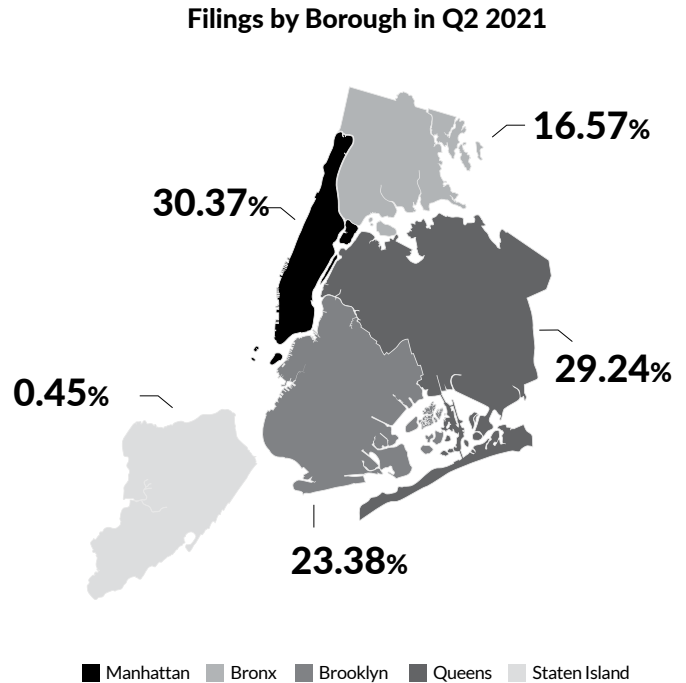


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Manhattan accounted for nearly a third and the largest portion of proposed multiple dwelling units in Q2 2021. With 2,384 proposed units, Manhattan saw a 178% increase from the previous quarter and the largest number of multiple dwelling units since Q3 2018. While Staten Island accounted for only 0.45% of the total proposed multiple dwelling units, that figure is in line with the borough's historical share, which has a median value of less than 1% since Q1 2008.

Borough Portion of Multiple Dwellings:

- Manhattan **2,384** **30.37%**
- Bronx **1,301** **16.57%**
- Brooklyn **1,835** **23.38%**
- Queens **2,295** **29.24%**
- Staten Island **35** **0.45%**



Largest Proposed Projects by Borough Q2 2021

Address	Borough	Neighborhood	Square Feet	Description
1710 Broadway	Manhattan	Midtown	274,734	A 54-story residential building with a proposed 670 dwelling units
40 Bruckner Boulevard	The Bronx	Mott Haven	353,845	A residential building with a proposed 365 dwelling units
1 Java St	Brooklyn	Greenpoint	482,669	A 14-story mixed-used property including ground floor retail and over 800 proposed dwelling units of which 30% are projected to be affordable
42-02 Orchard St	Queens	Long Island City	797,083	A 60-story mixed-use building including ground floor retail and 818 proposed dwelling units
2175 Richmond Ave	Staten Island	Heartland Village	35,053	A proposed 3-story ambulatory care facility and medical offices

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Key Takeaways: Borough Breakout Q3 2021

While Queens remained the borough with the largest volume of filings for new buildings, the number of job filings in Brooklyn were a close second, with 160 and 151 respectively. For Brooklyn that represents a 79.46% increase from the previous quarter and a 17.97% increase year-over-year. Similarly, Manhattan saw a large increase in the number of its filings. With 62 in Q3 2021, Manhattan experienced a 244.44% increase from the previous quarter and a 158.33% increase year-over-year. Meanwhile the Bronx saw its record low number of filings with 6, a 84.21% decline from the previous quarter and a 91.30% decline year-over-year.

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

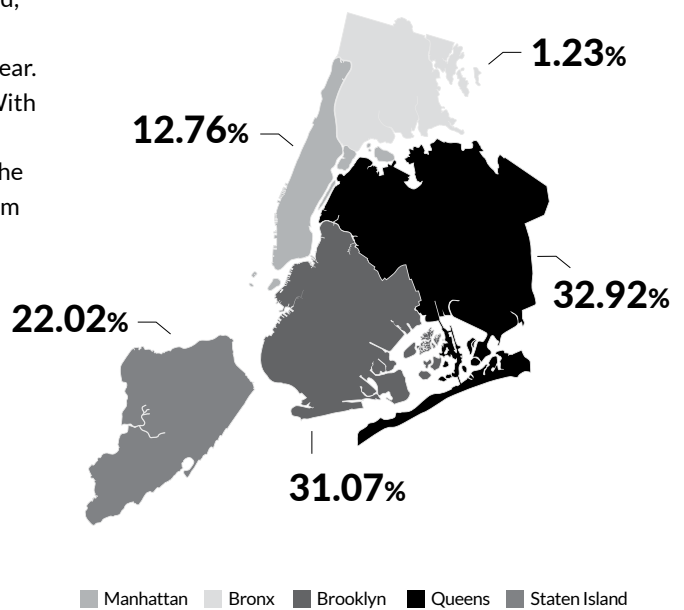
- Manhattan **62** **+158.33%**
- Bronx **2** **-91.30%**
- Brooklyn **151** **+17.97%**
- Queens **160** **+34.45%**
- Staten Island **107** **+5.94%**

With the lowest volume of new building job filings, the Bronx also accounted for the lowest portion of the citywide total construction square footage with roughly 1%. Brooklyn, however, saw an outsized share of the total construction square footage, accounting for more than half of the citywide total in Q3.

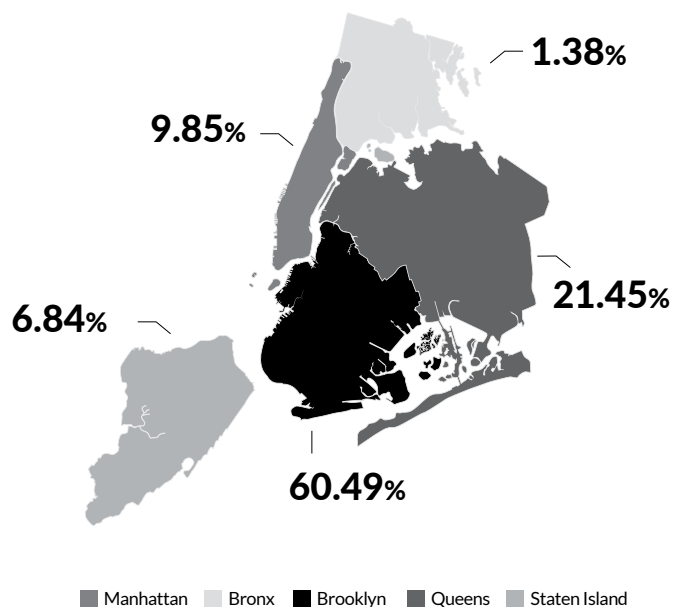
Borough Portion of Proposed Construction Square Feet:

- Manhattan **9.85%**
- Bronx **1.38%**
- Brooklyn **60.49%**
- Queens **21.45%**
- Staten Island **6.84%**

Filings by Borough in Q3 2021



Filings by Borough in Q2 2021



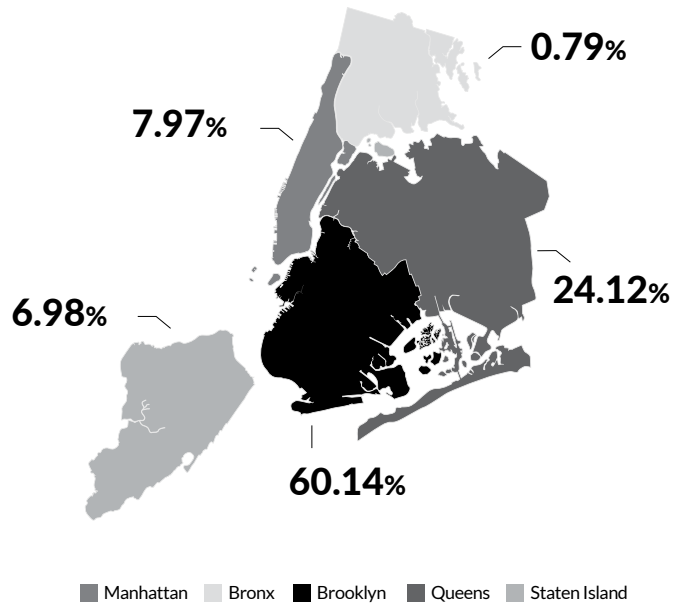
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In Q3, Brooklyn saw the largest number of proposed dwelling units included in new building filings. With 3,721 proposed units in multiple dwellings, Brooklyn accounted for 60.14% of the total citywide, which is the largest share for the borough since Q1 2008. Staten Island also experience an increase in its portion of the total proposed multiple dwelling units, accounting for its largest share of total citywide multiple dwelling units since Q4 2012.

Borough Portion of Multiple Dwellings:

- Manhattan 493 7.97%
- Bronx 49 0.79%
- Brooklyn 3,721 60.14%
- Queens 1,492 24.12%
- Staten Island 432 6.98%

Filings by Borough in Q3 2021



Largest Proposed Projects by Borough Q3 2021

Address	Borough	Neighborhood	Square Feet	Description
250 East 83rd St	Manhattan	Yorkville	307,030	A 23-story, mixed-use building with ground floor commercial space and 106 multiple dwelling units
954 Rogers Pl	The Bronx	Longwood	39,611	A 4-story residential building with a proposed 11 dwelling units
11 Ocean Parkway	Brooklyn	Windsor Terrace	395,762	A 14-story residential building with ground floor retail
80-25 126th St	Queens	Kew Gardens	247,314	A 9-story parking garage with a cellar and 2-story community facility
197 Canal St	Staten Island	Tompkinsville	34,094	A 5-story mixed use property with 27 multiple dwelling units and ground floor retail

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