

FOUNDATION PERMIT REPORT: MULTI-FAMILY DEVELOPMENT

TOTAL AND LARGE BUILDING FILINGS FAR BELOW LEVELS REQUIRED TO ADDRESS HOUSING SHORTAGE

As part of its efforts to better understand the state of the multi-family development pipeline, REBNY issues a Multi-Family Foundation Plan Application Report. This report reviews monthly foundation applications submitted to the NYC Department of Buildings (DOB) and includes data from February 2024.

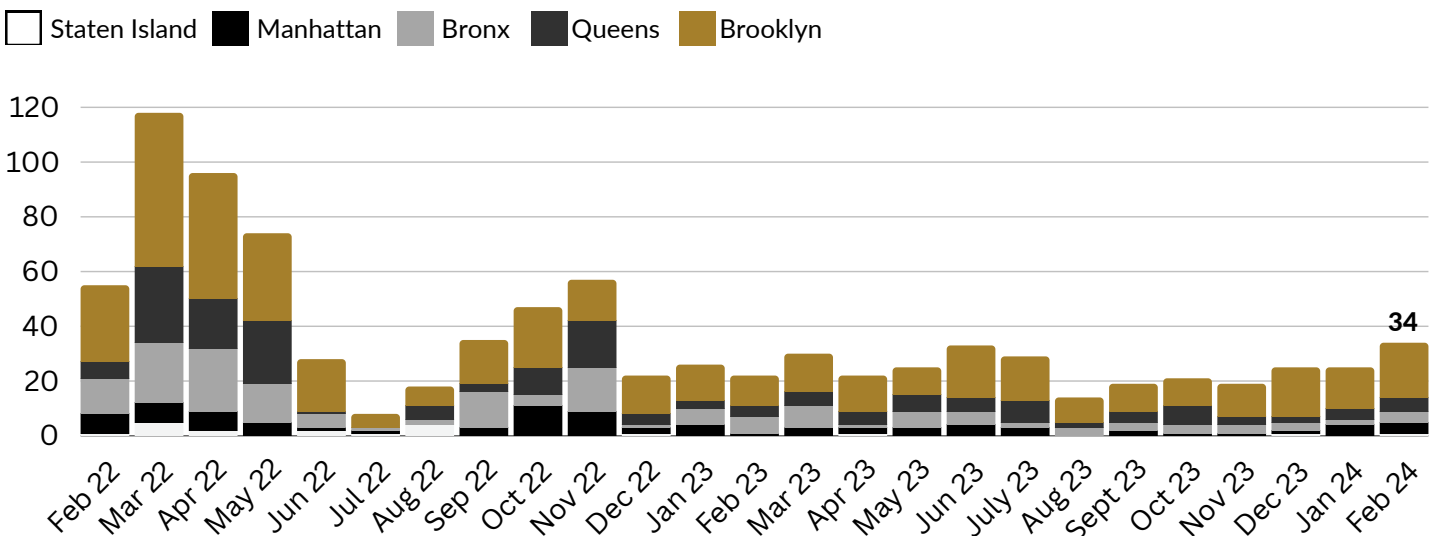
This report supplements REBNY’s quarterly Construction Pipeline Report – it tracks multi-family foundation filings (defined as properties with 4 proposed dwelling units or more) rather than total new building filings, providing additional detail on New York City’s housing development outlook.

New Multi-Family Foundation Filings Continue to Fail to Meet Housing Need

Foundation application filings rose in February to 34 compared to the 25 in January. These 34 projects contain 903 proposed dwelling units. In 2023, there were 285 multi-family foundation plan applications containing 9,909 proposed dwelling units compared to 45,593 proposed units in 2022.

February continued the trend of persistently low numbers that began in June 2022 following the expiration of 421a. In the past 12 months, there was an average of 25 initial foundation filings per month.

Initial Filings - All Buildings Four Units or More



↑↑↑ Filings rose to 34 in February, a 36% increase from January

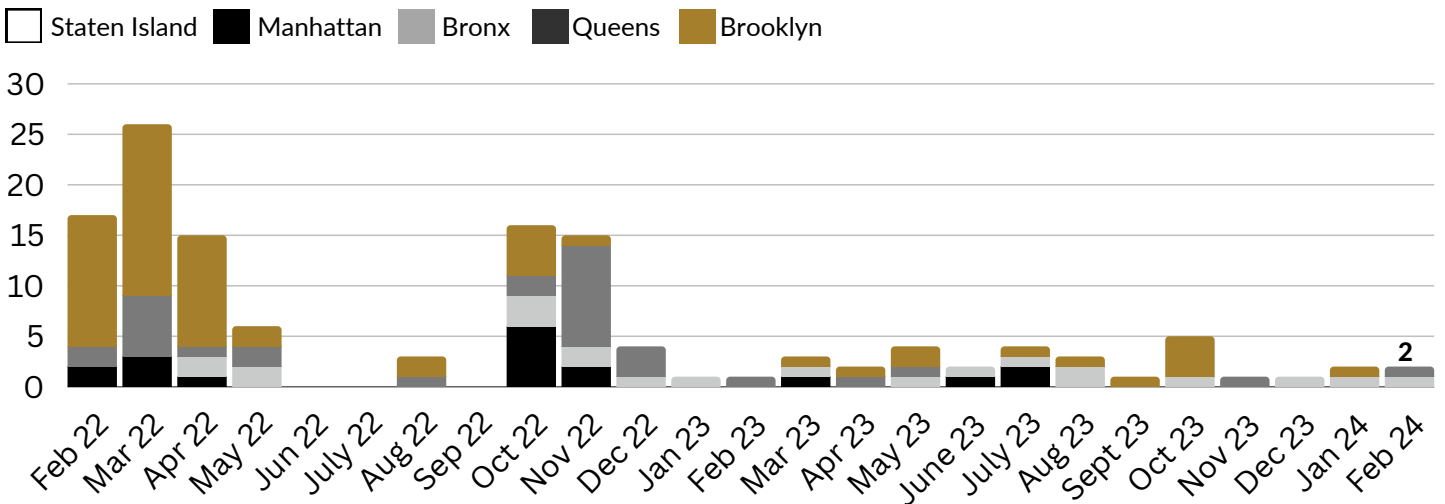
↘ 296 filings in last 12 months and 548 filings in previous 12-month period - a 46% decline

Large Building Filings Stagnate at Two

During February, an initial foundation application was filed for only two buildings with more than 100 residential dwelling units. One of these projects is a 12-story development 38-02 126th Lane being built under the city-financed Willets Point master plan in Queens, which will consist of 221 units. The other project is a 14-story development at 1760 Jerome Avenue in Mt. Hope in the Bronx which will yield 175 units. These two projects accounted for 396 proposed units, or 44% of the 903 proposed units during this period.

The lack of large-building filings remains worrisome. Buildings with 100 units or more represent a small percentage of the number of filings but are key to the production of total housing units, given that large buildings accounted for 55% of the proposed dwelling units in 2023.

Initial Filings - All Buildings 100 Units or More



↓ ↓ ↓ Filings stagnate at two in February, 67% below the monthly average of six since April 2021

↘ 30 large filings in last 12 months, 89 in prior 12-month period - a 66% decline

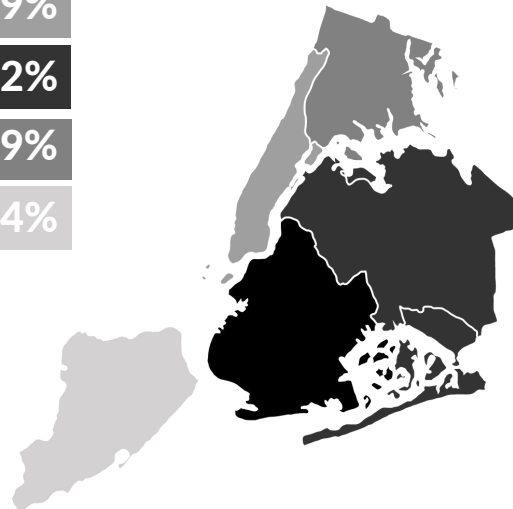
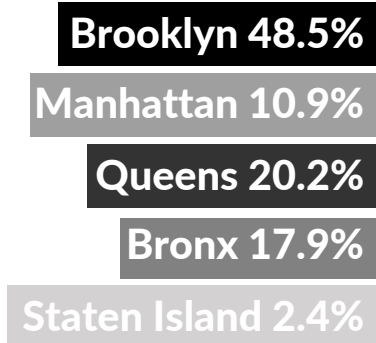


Geography of Multi-Family Filings since April 2021

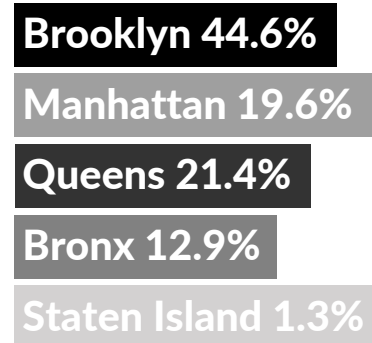
Brooklyn accounts for 43% (13 buildings) of the 30 large multi-family filings in the last 12 months, and 45% of the 224 filings since April 2021. In comparison, Manhattan accounts for 20% (with 44 buildings) of the filings since April of 2021, and only 10% in the last 12 months.

Percentage of Filings by Borough*

Percentage All Multi-family Buildings



Percentage of Buildings 100 Units or More



*Based on filings since April 2021.

This report is part of an ongoing effort to illustrate the state of housing production in New York City. For more reports and analysis on these topics, go to the REBNY website [here](#).

All numbers based on permits filed via DOBNOW. Foundation Filings started to appear consistently in DOBNOW in April of 2021. Filings must be for permits with job type (new building); work type (foundation) and proposed dwelling units of at least four units. Filings have been de-duped to ensure that comparison includes only the very first filing (based on pre-filing date) meeting parameters above. Totals do not include subsequent amendments to the initial foundation filing.

REBNY uses open-source permit data from NYC Open Data to analyze foundation permit filings in a given time period. Changes to how work types are coded or changes to filing dates, while infrequent, can cause minor differences to permit totals reported in prior months. As such, REBNY's Foundation Permit Reports may exhibit data discrepancies between each report.