

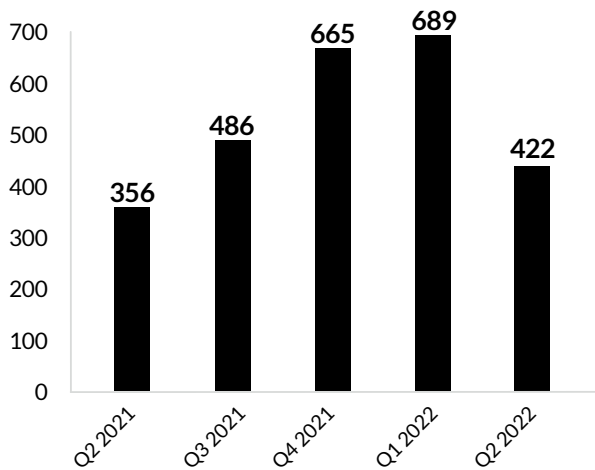
# Q2 2022: New Building Construction Pipeline Report

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 quarter of 2022. This report dissects that information and draws historical comparisons to provide an understanding of the current state of development in New York City.

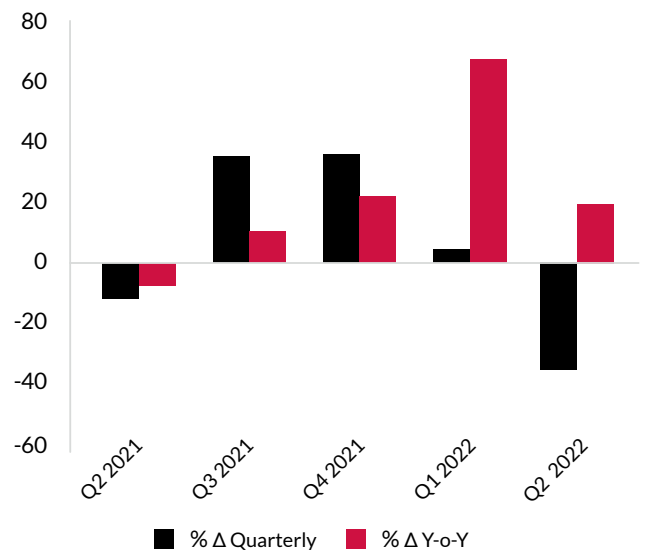
## Number of Filings

With 422 new building filings in Q2 2022, the volume of filings reflects a 39% decrease compared to the previous quarter but a 19% increase year-over-year.

**Citywide: New Building Filings**  
Q2 2021 - Q2 2022

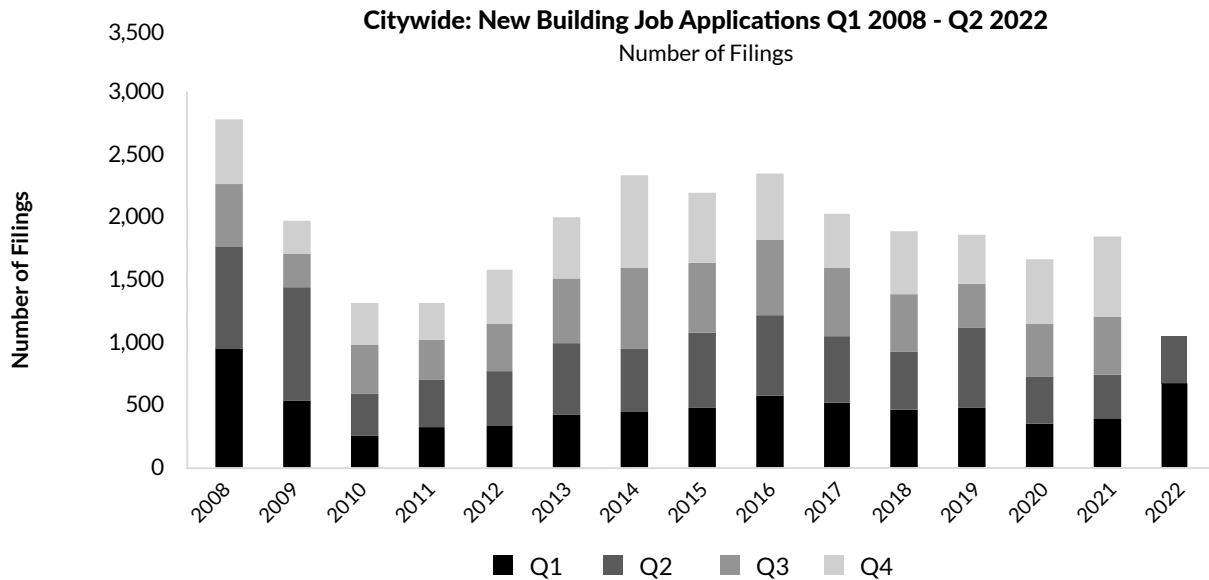


**Citywide: Change in New Building Filings**  
Q2 2021 - Q2 2022



The volume of Q2 2022 filings is slightly low compared to historical data. With 422 job applications, Q2 2022 is 13% below than the median and 16% lower than the average since Q1 2008.

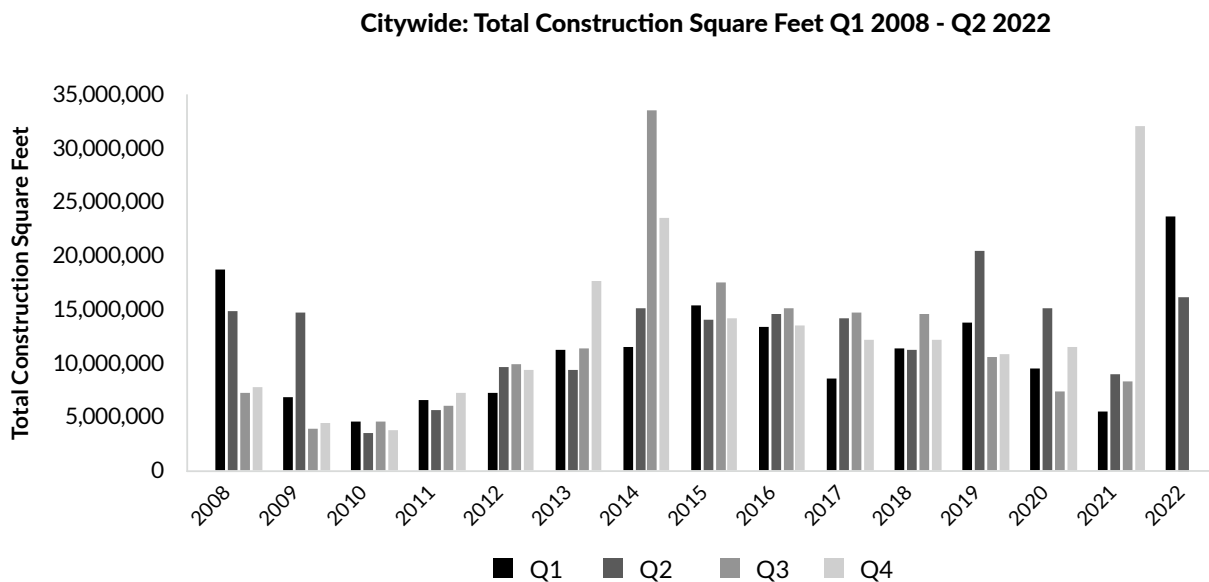
This report relies on NYC Open Data for job application filing submission information. While the Real Estate Board of New York reviews the data for accuracy and confirms the details of the projects listed, the report is based on information that is self-reported to the NYC Department of Buildings by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



## Scale of the Filings

The total proposed construction square footage in Q2 2022 followed the same trend as the number of filings, with a sizable decrease compared to the previous quarter but a gain year-over-year. The 15 million proposed construction square feet is a 36% drop from Q1 2022 but reflects a 69% gain from Q2 2021.

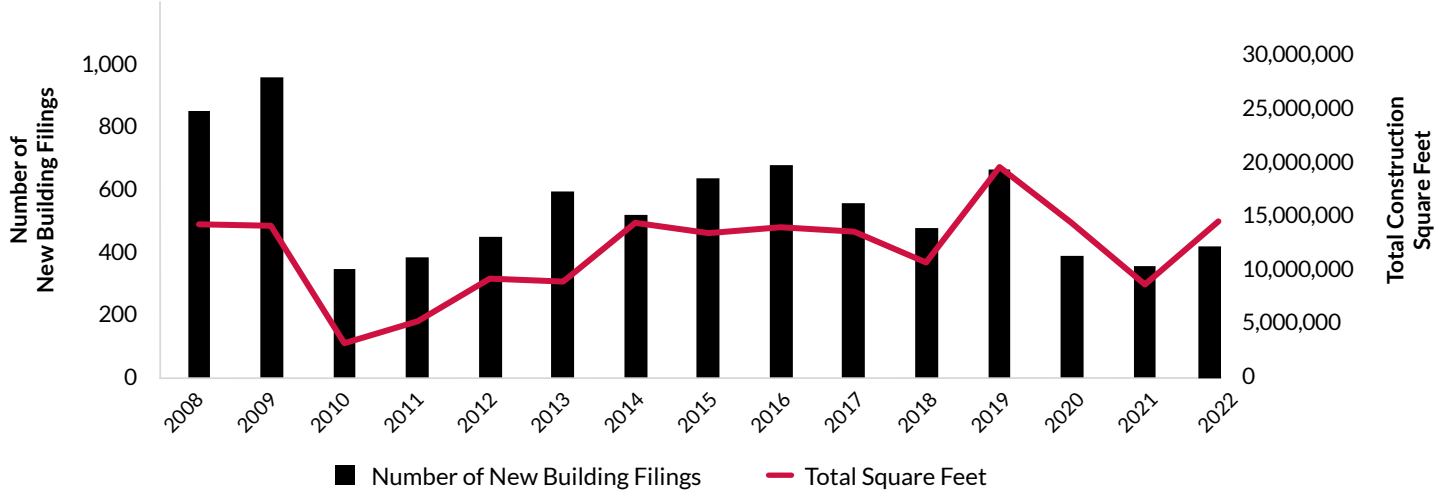
The Q2 2022 total construction square feet still exceeds historical numbers. The figure is 35% and 26% greater than the median and average since Q1 2008.



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**Citywide: Q2 New Building Job Applications 2008 - 2022**

Number of Filings / Square Feet



**Large-Scale Project Filings**

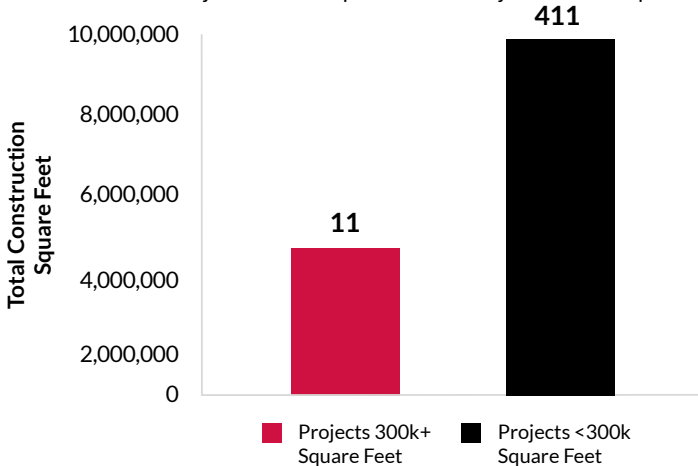
Q2 2022 saw 11 filings that each had a proposed, total construction square feet exceeding 300,000, which is 5 fewer such projects than the previous quarter, but also 7 more than Q2 2021. Moreover, the number of such filings in Q2 2022 is still higher than historical figures – 69% and 57% greater than the median and average since Q1 2008.

The combined square footage of those 11 projects is 5.1 million square feet. While this figure represents a 21% drop from the previous quarter, it reflects a 161% increase year-over-year. In addition, the combined square footage of the large-scale projects still far exceeds the median and average since Q1 2008, 3.4 million and 3.9 million square feet, respectively.

In Q2 2022, the square footage of projects over 300,000 square feet accounted for 34% of the quarterly total, which compares to historical median and average since Q1 2008 both of 30%.

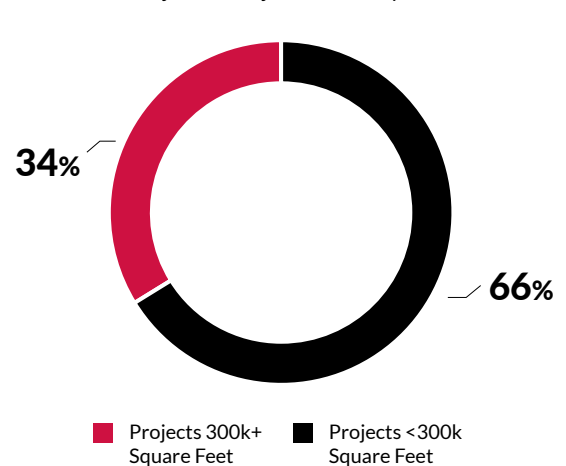
**Citywide: Q2 2022 Construction Square Feet**

Projects 300k+ Square Feet / Projects <300k Square Feet



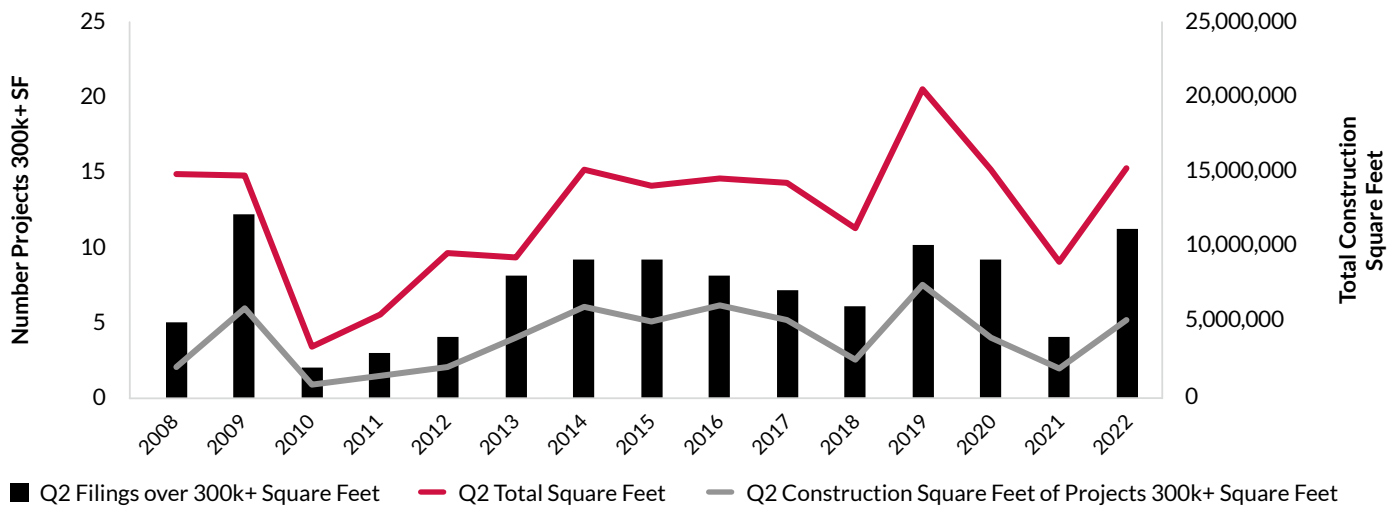
**Citywide: Q2 2022 Square Feet**

Total Projects / Project 300k+ Square Feet



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

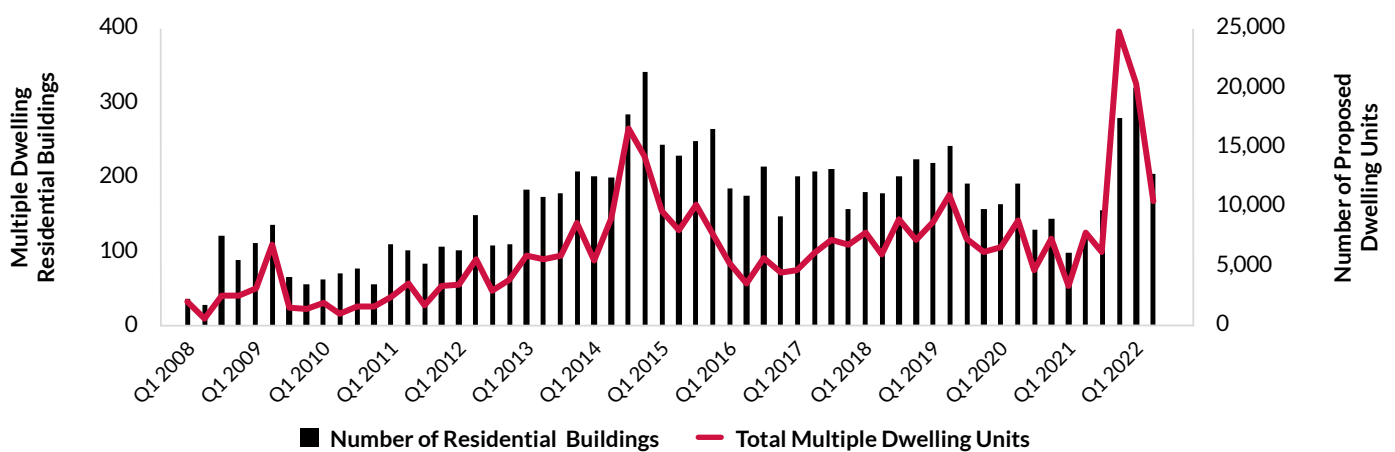


### Multiple Dwelling Residential Filings

Q2 2022 saw 10,527 proposed multiple dwelling units on job filings. While the number of units reflects a 48% drop from Q1 2022, it represents a 34% increase year-over-year. The Q2 2022 number remains significantly higher than the median and average such figure since Q1 2008 – 5,843 and 6,325, respectively.

The dwelling units proposed in Q2 2022 were spread across 205 proposed multiple dwelling buildings. While this is a 36% drop from the previous quarter, it is still significantly higher than the median and average such figure since Q1 2008, which are 169 and 163, respectively.

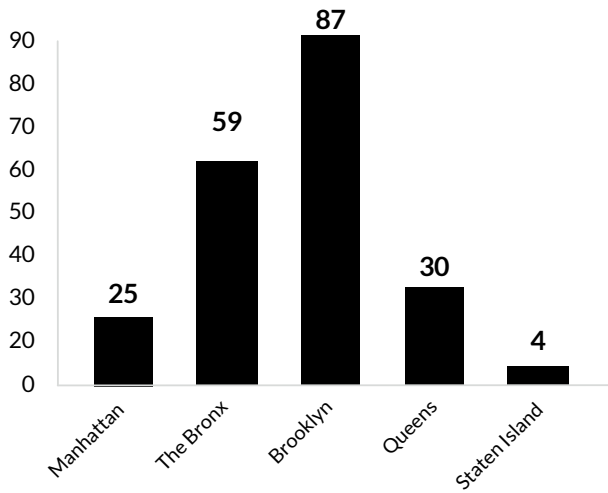
**Citywide: Multiple Dwelling Residential Buildings Q1 2008 - Q2 2022**  
Number of Filings/ Dwelling Units



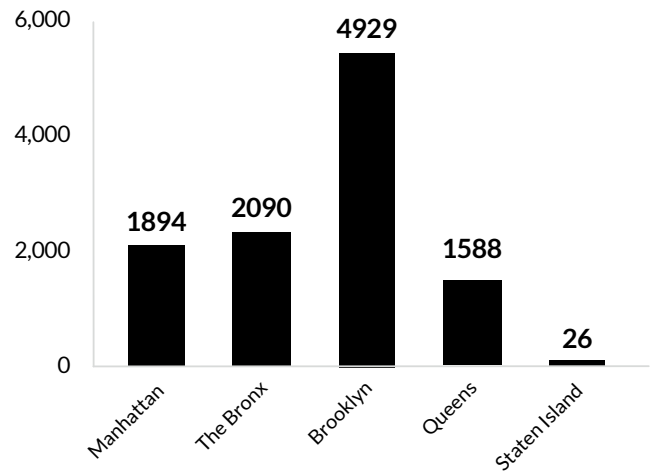
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In Q2 2022, Brooklyn continued to see the largest proposed number of multifamily housing units at 4,929 spread over 87 properties. However, both Manhattan and the Bronx saw their portion of the proposed units rise to 18% and 20%, up from 5% and 13%.

**Q2 2022: Number of Proposed Multiple Dwelling Buildings by Borough**



**Q2 2022: Number of Proposed Units in Multiple Dwellings by Borough**



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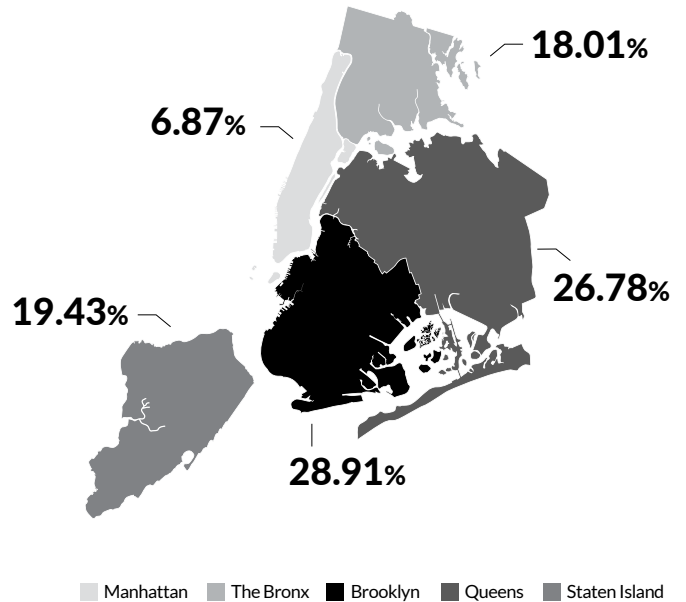
## Key Takeaways: Q2 Borough Breakout

Brooklyn experienced the largest number of filings of any borough with 122, which represents a 45% gain year-over-year. While Manhattan continued to account for the least number of filings with 29, the figure is a 61% increase year-over-year.

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

• Manhattan	29	<b>+61%</b>
• The Bronx	76	<b>+100%</b>
• Brooklyn	122	<b>+45%</b>
• Queens	113	<b>-20%</b>
• Staten Island	82	<b>+9%</b>

### Share of Filings by Borough Q2 2022

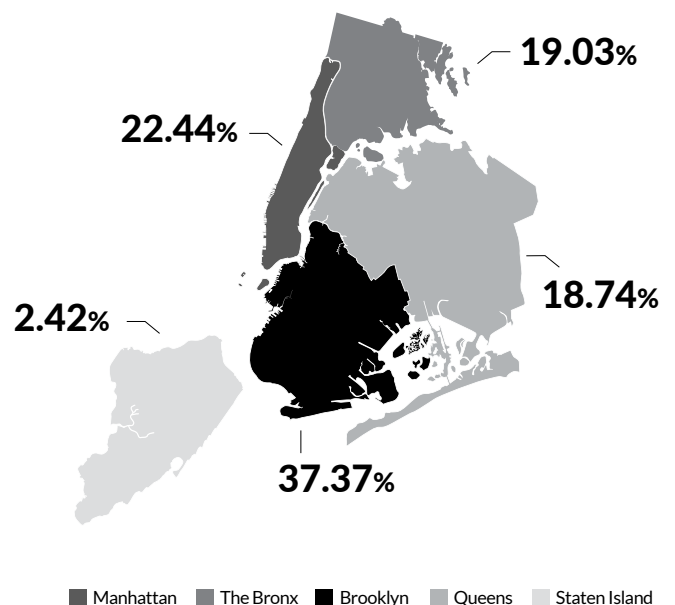


Manhattan's 3.4 million proposed construction square feet represents an outsized share of the citywide total proposed construction square feet at just over 22%. Brooklyn continued to account for the largest share of citywide total proposed construction square feet with 37%.

### Borough Portion of Proposed Construction SF:

• Manhattan	<b>22%</b>
• The Bronx	<b>19%</b>
• Brooklyn	<b>37%</b>
• Queens	<b>19%</b>
• Staten Island	<b>2%</b>

### Share of Proposed Construction Square Feet by Borough in Q2 2022

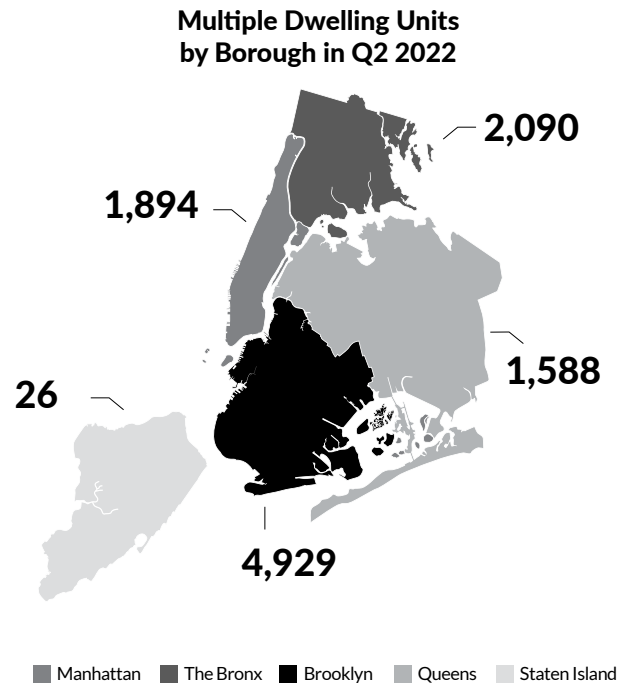


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Brooklyn continued to account for the largest number of proposed multiple dwelling units with 4,929. The Bronx overtook Queens this quarter with the second most proposed units. While Manhattan's figure falls just shy of the proposed multiple dwelling units in the Bronx, it reflects an 83% jump, or a gain of more than 850 units, from Q1 2022.

**Borough Portion of Proposed Multiple Dwelling Units:**

- Manhattan      **1,894**      **18%**
- The Bronx      **2,090**      **20%**
- Brooklyn      **4,929**      **47%**
- Queens      **1,588**      **15%**
- Staten Island      **26**      **<1%**



**Largest Proposed Projects by Borough Q2 2022**

Address	Borough	Neighborhood	Square Feet	Description
<b>250 Water St</b>	Manhattan	Financial District	667,302	26-story residential building with a proposed 269 dwelling units.
<b>980 E 149th St</b>	The Bronx	Mott Haven	986,360	5-story warehouse and commercial vehicle storage building.
<b>175 3rd St</b>	Brooklyn	Gowanus	749,356	21-story mixed-use building with a proposed 450 dwelling units and 101 enclosed parking spaces.
<b>39-18 Janet Pl</b>	Queens	Flushing	331,392	15-story multifamily, mixed-use building with a proposed 141 dwelling units and 200 parking spaces.
<b>30 Page Ave</b>	Staten Island	Charleston	121,275	1-story warehouse with related parking.

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