

REBNY Research | 2023

New Building Construction Pipeline Report

Q2 2023



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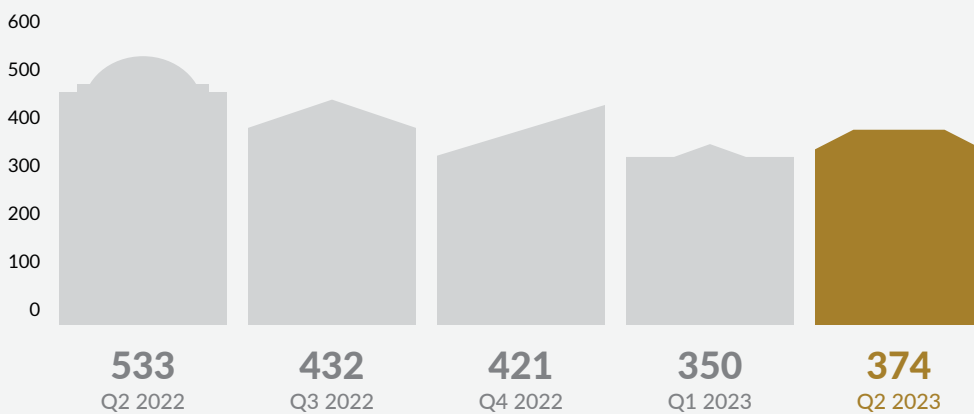
The Real Estate Board of New York (REBNY) analyzed the new building job application filings submitted to the NYC Department of Buildings in Q2 2023. This report provides historical comparisons and insights into the current state of development in New York City.

Number of Filings

In Q2 2023, there were 374 new building filings, reflecting a 7% increase from the previous quarter but a 30% decrease year-over-year.

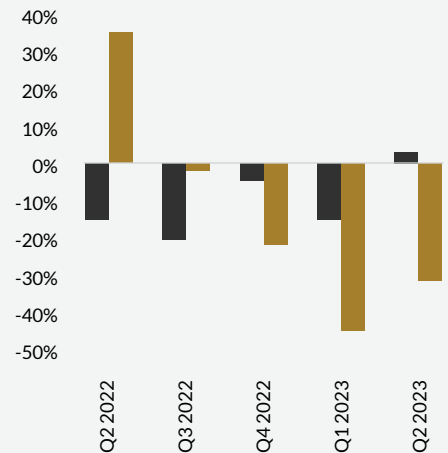
Furthermore, the volume of Q2 2023 filings is 37% below the overall median and the overall quarterly average since Q1 2008. New building filings have not attained the median or average since the first quarter of 2022.

Citywide: New Building Filings
Q2 2022 - Q2 2023

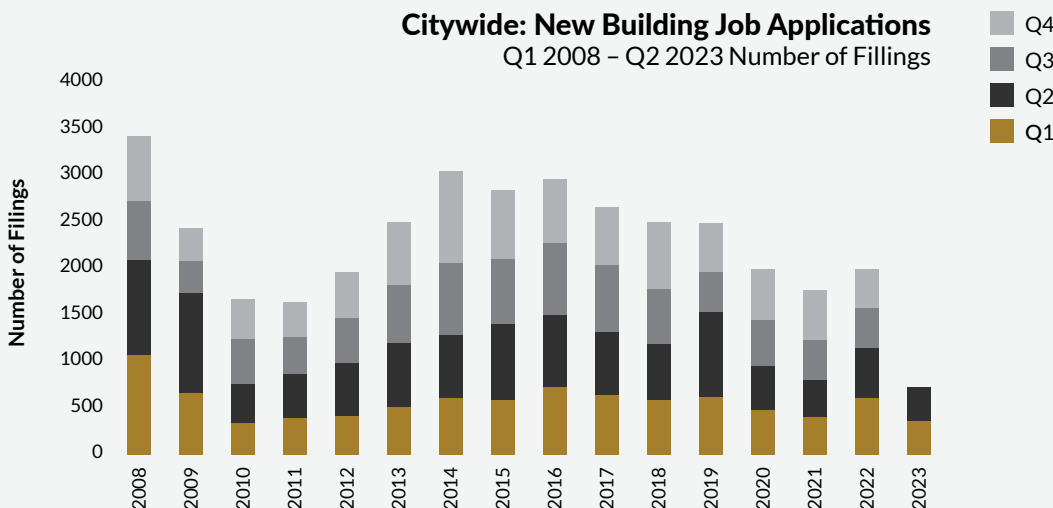


Job Filings % Δ Quarterly
Job Filings % Δ Y-o-Y

Citywide: Change in New Building Filings
Q2 2022 - Q2 2023

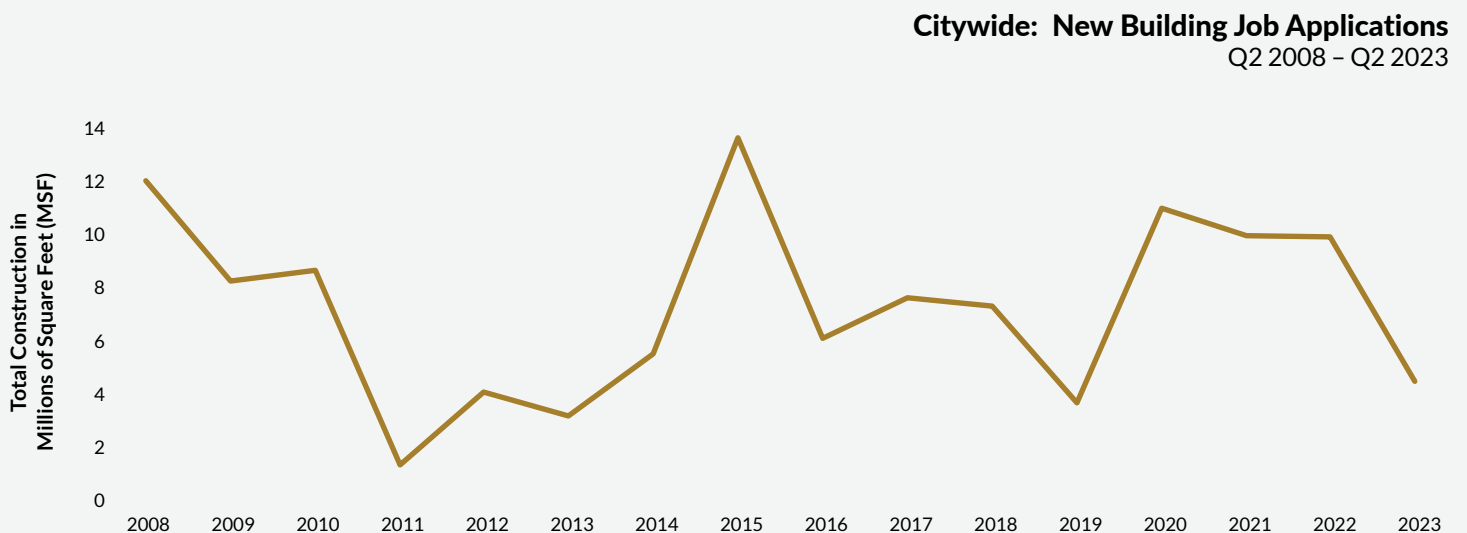
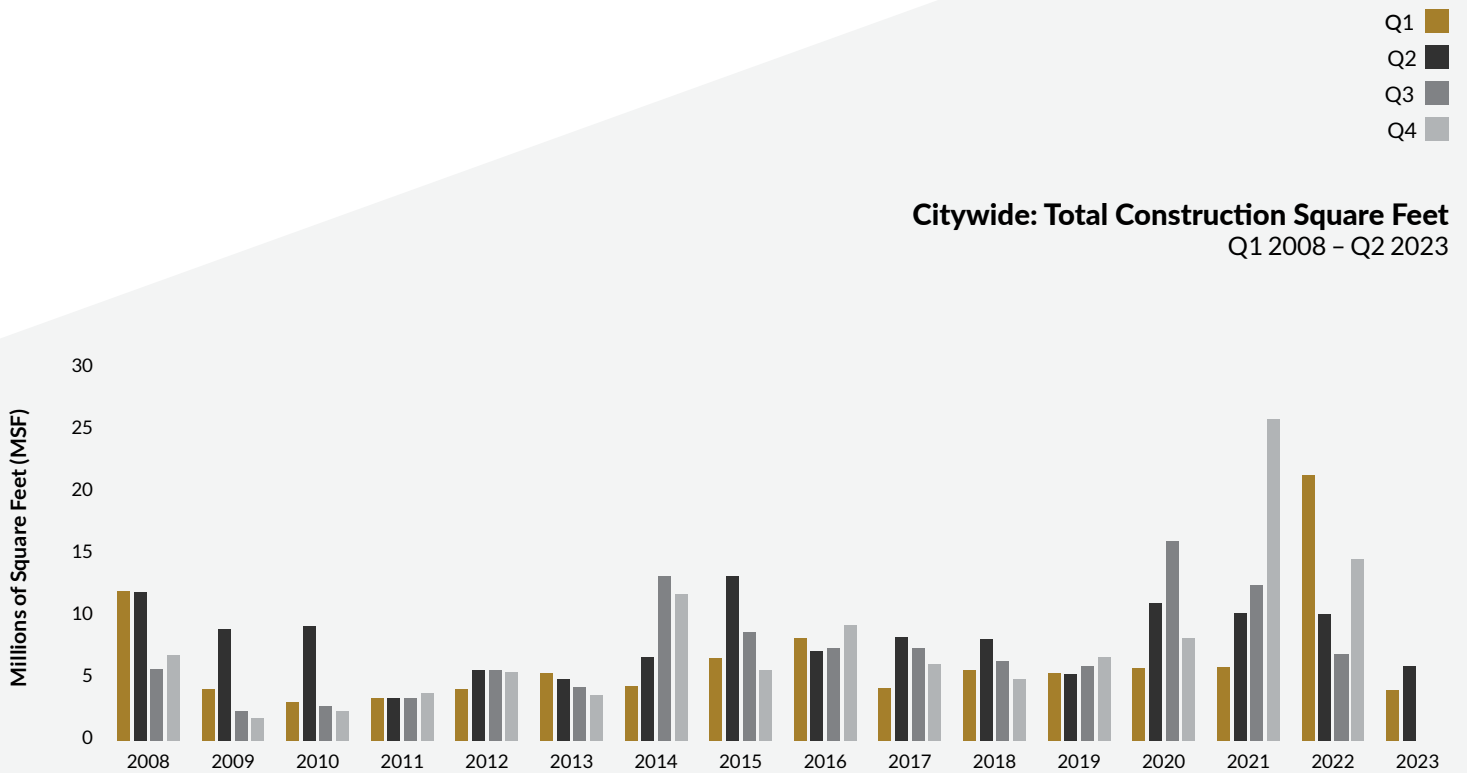


Citywide: New Building Job Applications
Q1 2008 - Q2 2023 Number of Filings



Scale of the Filings

The total proposed construction square footage in Q2 2023 was 6 million, a 46% increase from Q1 2023 and a 41% drop from Q2 2022. The figure is 3% and 20% lower than the overall median and average since Q1 2008, respectively.



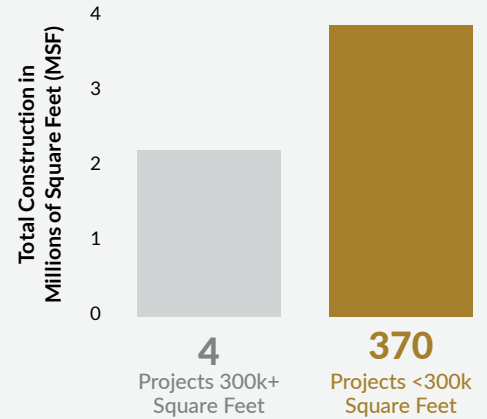
Large-Scale Project Filings

Q2 2023 saw four filings with proposed total construction square footage exceeding 300,000, four more than the previous quarter and the same as in Q2 2022. The number of such filings in Q2 2023 is 33% and 19% higher than the overall median and average since Q1 2008.

The combined square footage of those four projects is 2.1 million square feet, a 100% difference from the previous quarter and a 44% increase year-over-year. Moreover, the combined square footage of the large-scale projects is 135% above the average since Q1 2008.

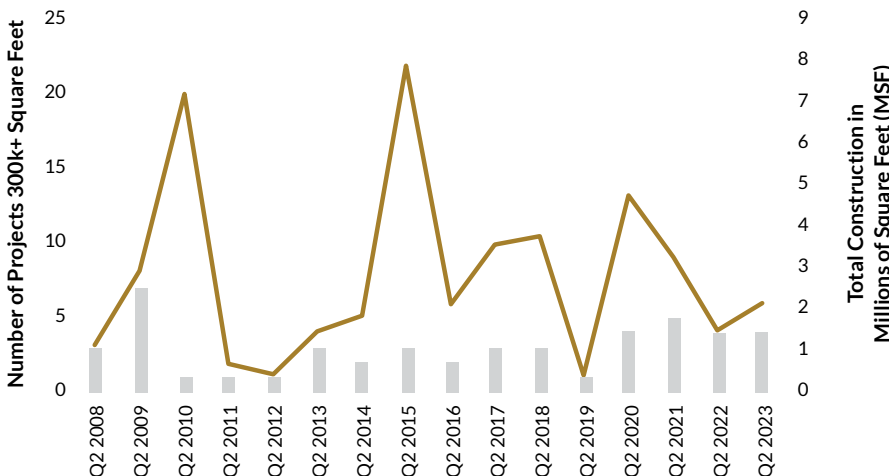
In Q2 2023, the square footage of projects over 300,000 square feet accounted for 35% of the quarterly total, above the historical median and average since Q1 2008 of 26% and 25%, respectively.

Citywide: Construction Square Feet Q2 2023

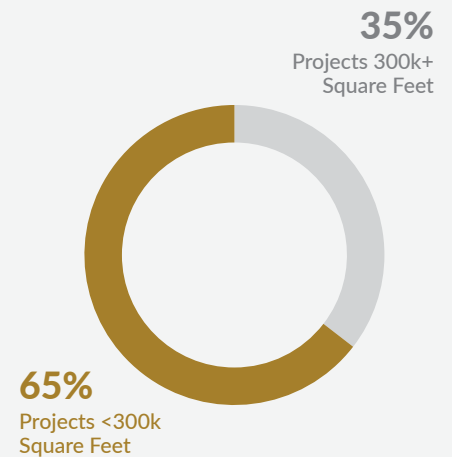


Q2 Total Projects 300k+ Square Feet (Grey Bar)
Q2 Square Feet of Projects 300k+ Square Feet (Brown Line)

Citywide: Filings for Projects 300k+ Square Feet / Total Construction Square Feet Q2 2008 - Q2 2023



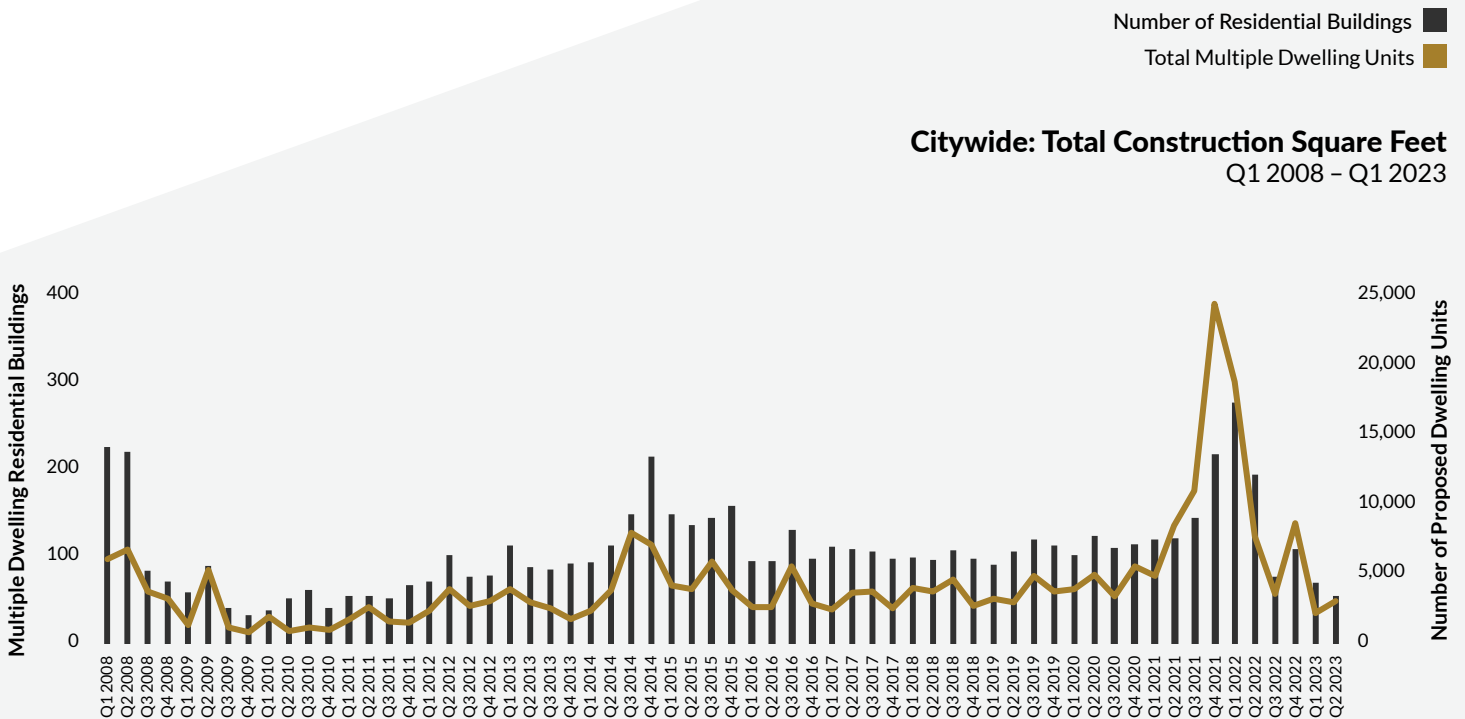
Citywide: Square Feet Q2 2023



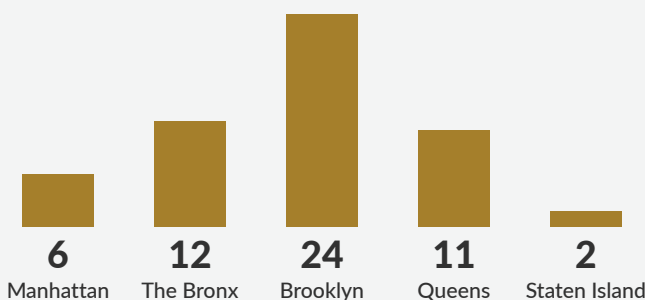
Multiple Dwelling Residential Filings

In Q2 2023, there were 3,088 proposed multiple dwelling units listed on job filings, representing a 41% increase from Q1 2023 and a 60% decrease from the same period last year. The number of proposed units in Q2 2023 is 15% lower than the overall median and 29% lower than the average since Q1 2008.

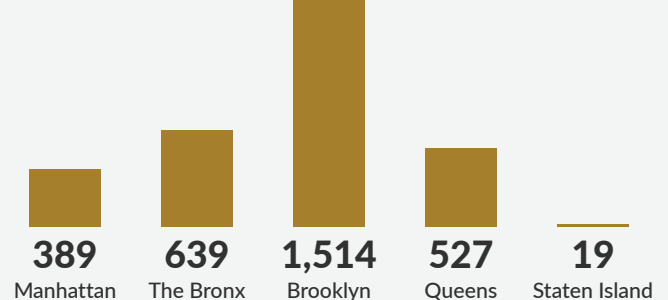
The proposed dwelling units in Q2 2023 were spread across 55 proposed multiple dwelling buildings, which is a 21% decrease from the previous quarter and a 18% decrease from the overall median and a 25% decrease from the overall average since Q1 2008.



Number of Proposed Multiple Dwelling Buildings by Borough
Q2 2023



Number of Proposed Units in Multiple Dwellings by Borough
Q2 2023



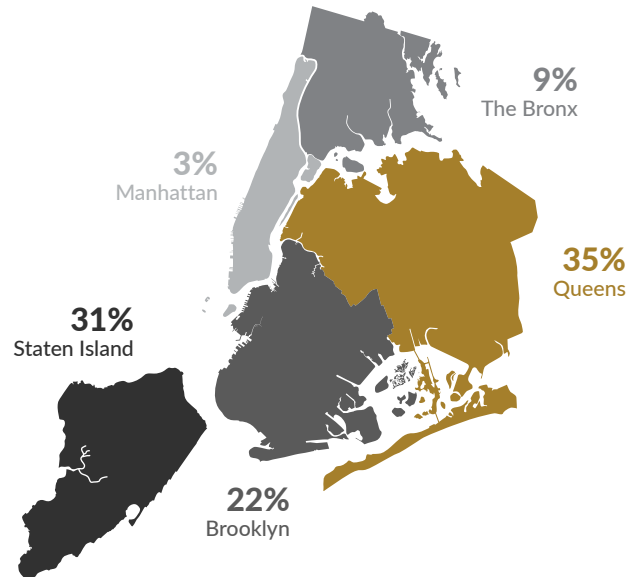
Q2 Borough Breakout

Queens had the largest number of new building job application filings of all the boroughs with 131 filings, which represents a 26% decrease from the same period last year. Meanwhile, Manhattan had the fewest filings with only 10, which is a 55% decrease from the same period last year – with only 21 filings in the first two quarters of 2023, this is the lowest filing total for Manhattan since 2010.

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

Manhattan	10	-55%
The Bronx	34	-58%
Brooklyn	84	-37%
Queens	131	-26%
Staten Island	115	-3%

Share of Filings by Borough Q2 2023

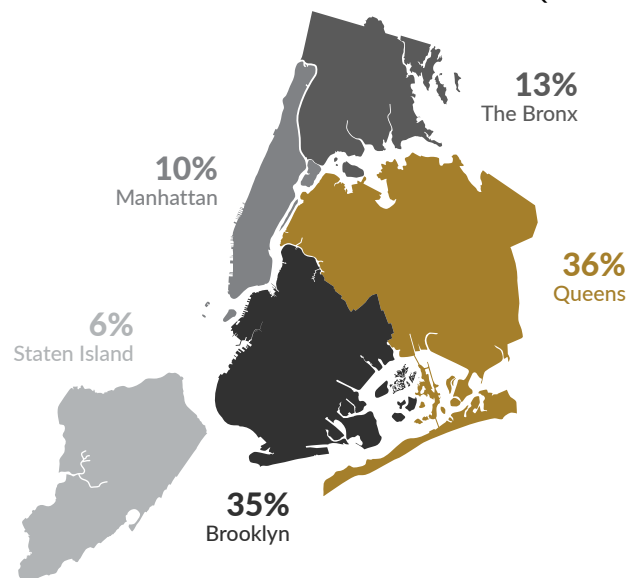


Queens and Brooklyn together account for a significant share of the citywide total proposed construction square footage at 71% combined.

Borough Portion of Proposed Construction SF

Manhattan	10%
The Bronx	13%
Brooklyn	35%
Queens	36%
Staten Island	6%

Share of Proposed Construction Square Feet by Borough Q2 2023



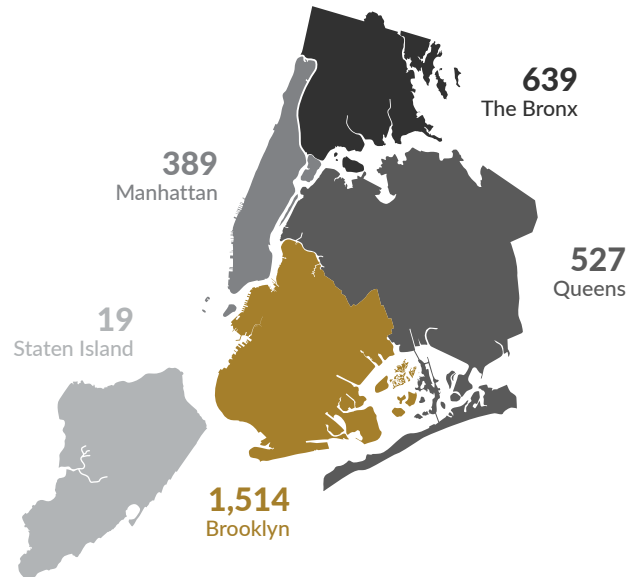
Borough Breakout

Brooklyn had the highest number of proposed multifamily housing units in Q2 2023, with 1,514 units spread across 24 properties. Brooklyn's share of proposed units increased from 24% in Q1 2023 to 37% in Q2 2023.

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

Manhattan	389	-58%
The Bronx	639	-76%
Brooklyn	1,514	-44%
Queens	527	-63%
Staten Island	5	-72%

Multiple Dwelling Units by Borough Q2 2023



Largest Proposed Projects by Borough*

Q2 2023

Address	Borough	Neighborhood	SF	Description
1185 River Avenue	The Bronx	Highbridge	275,540	Development with 276 proposed units.
12074 Flatlands Avenue	Brooklyn	East New York	470,902	Development with 460 proposed units.
871 7th Avenue	Manhattan	Midtown	338,193	Proposed hotel, with 214,000 square feet of floor area across 27 stories.
39-02 Northern Boulevard	Queens	Douglaston	883,470	Proposed 218-foot-tall development will yield 688,340 square feet designated for warehouse and office space.
1221 Forest Hill Road	Staten Island	New Springville	25,800	Development with 14 proposed units.

*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.

