

REBNY Research | 2023

New Building Construction Pipeline Report

Q4 2022

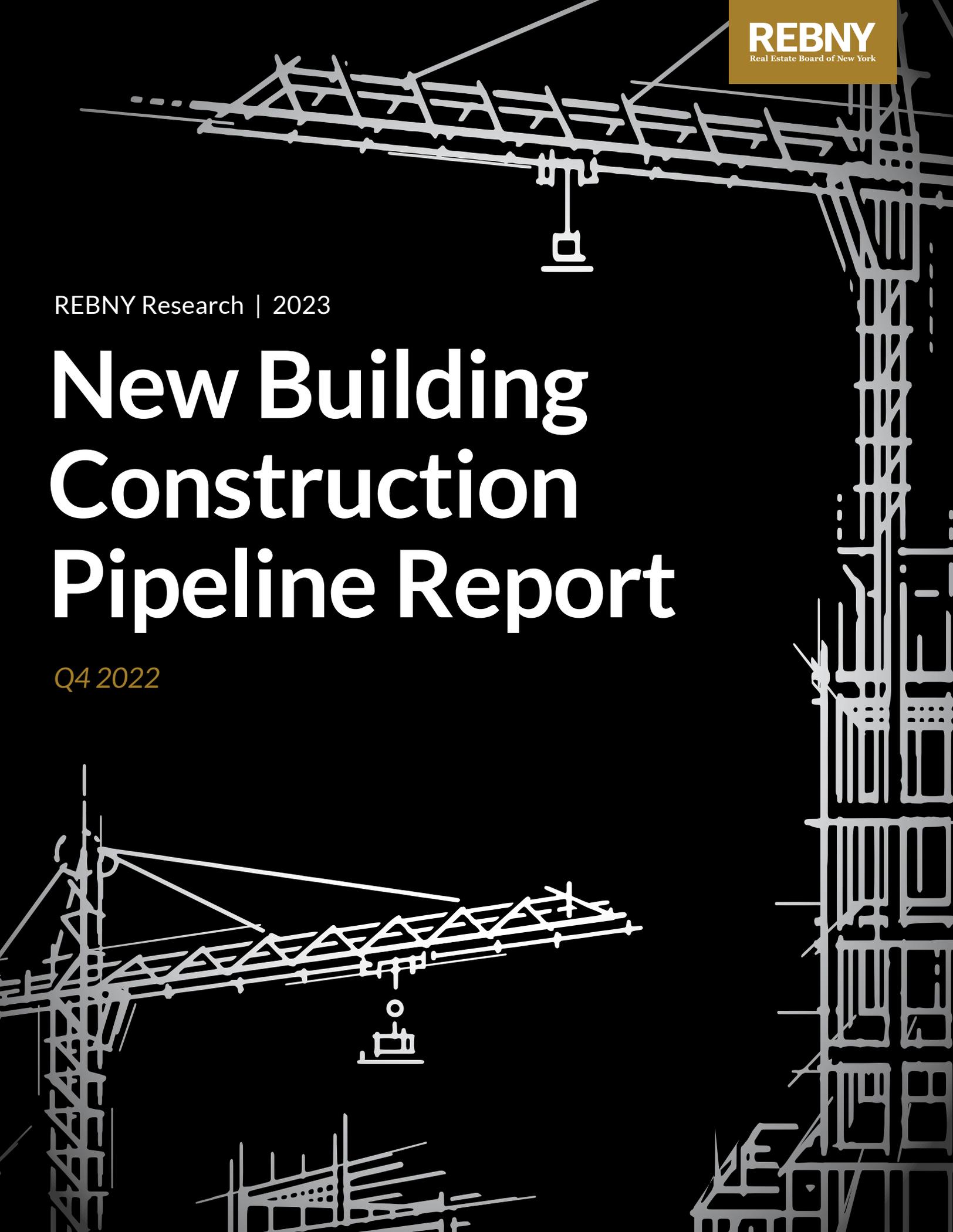


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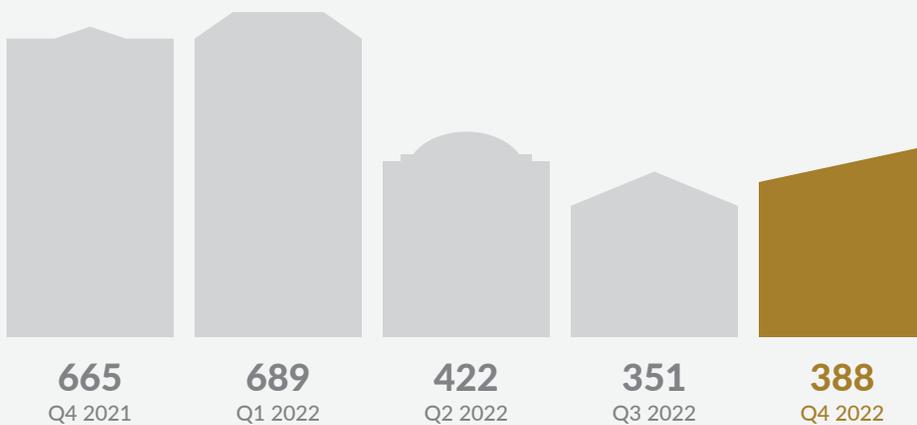
The Real Estate Board of New York (REBNY) has examined the new building job application filings submitted to the NYC Department of Buildings for the fourth quarter of 2022. This report dissects that information and draws historical comparisons to provide an understanding of the current state of development in New York City.

Number of Filings

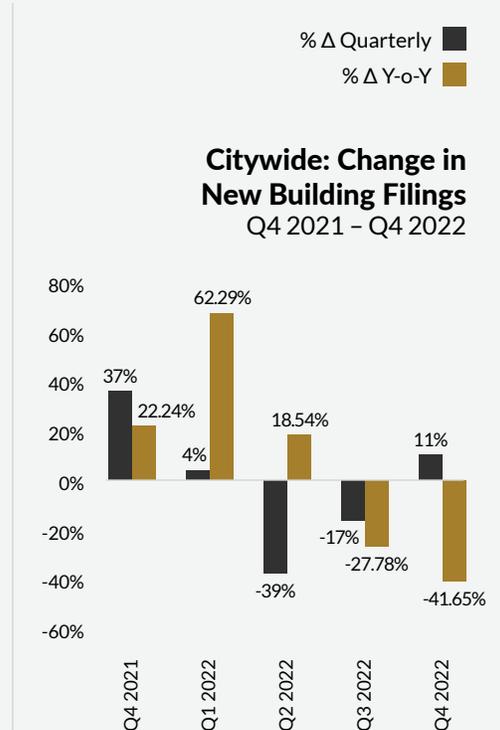
With 388 new building filings in Q4 2022, the volume of filings reflects an 11 percent increase compared to the previous quarter and a 42 percent decrease year-over-year. The level of new building applications was elevated during Q4 2021 as developers prepared for the expiration of the 421-a incentive in Q2 2022.

The volume of Q4 2022 filings is low compared to historical data. With 388 job applications, Q4 2022 is 20 percent below the overall median and 22 percent lower than the overall average since Q1 2008.

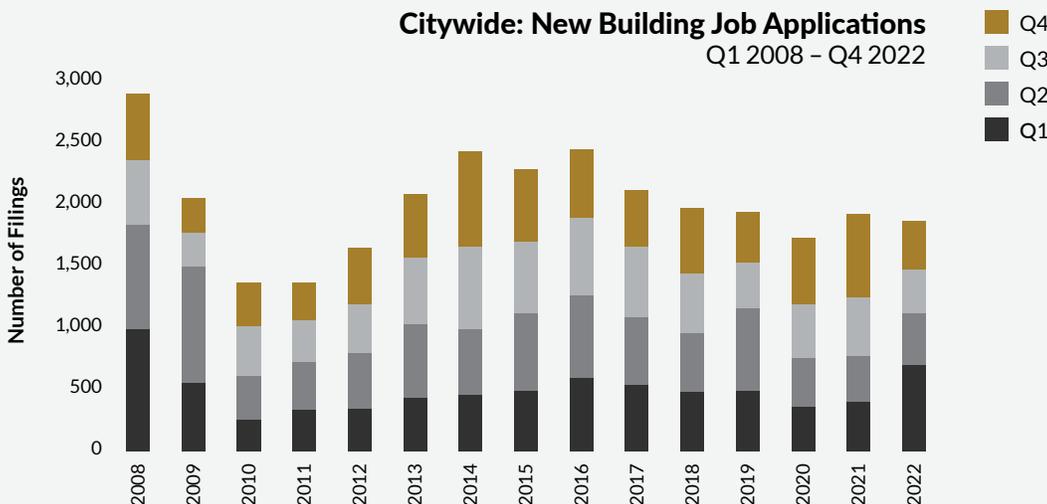
Citywide: New Building Filings
Q4 2021 - Q4 2022



Citywide: Change in New Building Filings
Q4 2021 - Q4 2022



Citywide: New Building Job Applications
Q1 2008 - Q4 2022



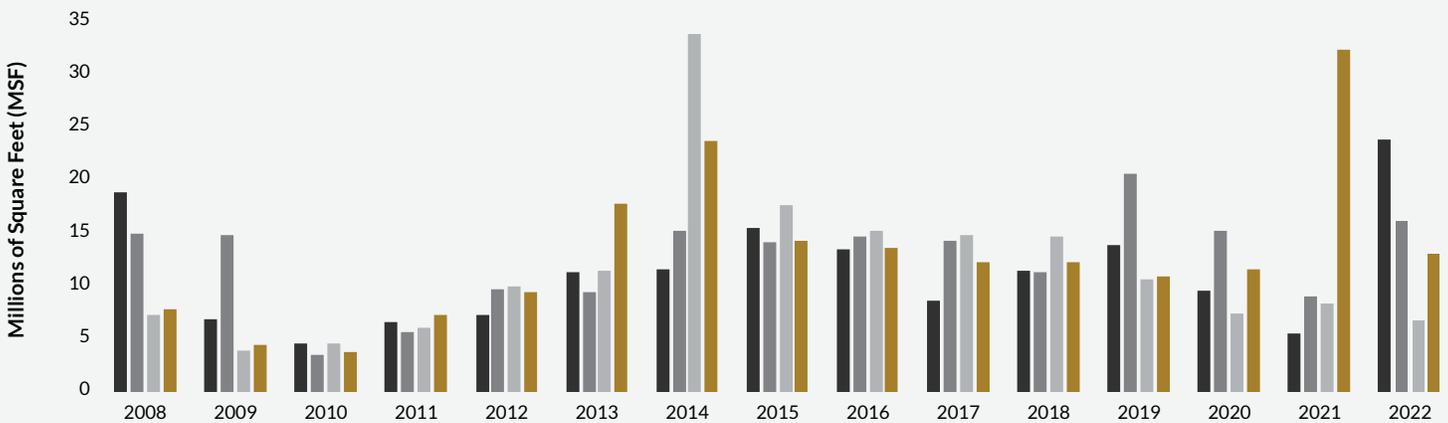
Scale of the Filings

The total proposed construction square footage in Q4 2022 did not follow the same trend as the number of filings, with a sizeable increase when compared to the previous quarter. However, it was still down year-over-year. The 12.6 million proposed construction square feet is a 95 percent jump from Q3 2022, but reflects a 60 percent decrease from Q4 2021.

However, the Q4 2022 total construction square feet is only slightly above historical numbers. The figure is 13 percent and seven percent higher than the overall median and average since Q1 2008.

- Q1 ■
- Q2 ■
- Q3 ■
- Q4 ■

Citywide: Total Construction Square Feet
Q1 2008 - Q4 2022



Citywide: Total Construction Square Feet
Q4 2008 - Q4 2022



Large-Scale Project Filings

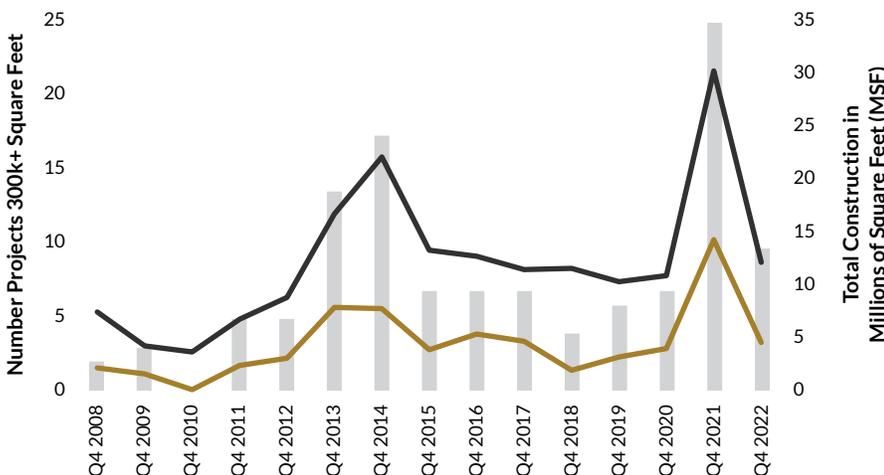
Q4 2022 saw 10 filings with total proposed construction square feet exceeding 300,000, which is seven more such projects than the previous quarter, but also 16 less than Q4 2021. It is worth repeating that Q4 2021 had an elevated number of filings and larger new building filings. Nevertheless, the number of such filings in Q4 2022 is significantly higher than historical figures – 54 percent and 42 percent higher than the overall median and average since Q1 2008.

The combined square footage of those 10 projects is 4.7 million square feet. This figure is a 132 percent increase from the previous quarter, but it reflects a 68 percent decrease year-over-year. In addition, the combined square footage of the large-scale projects is above the overall median and average since Q1 2008: 3.4 million and 3.9 million square feet, respectively.

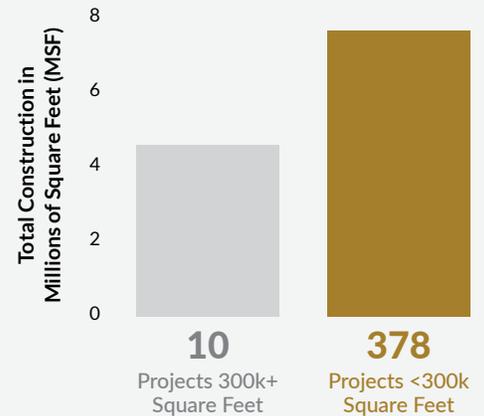
In Q4 2022, the square footage of projects over 300,000 square feet accounted for 37.4 percent of the quarterly total, which is in line with the historical median and average since Q1 2008 of 31 percent and 30 percent, respectively.

Q4 Total Projects 300k+ Square Feet ■
 Q4 Total Square Feet ■
 Q4 Square Feet of Projects 300k+ Square Feet ■

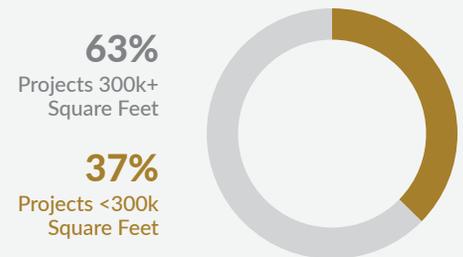
Citywide: Filings for Projects 300k+ Square Feet / Total Construction Square Feet
Q4 2008 – Q4 2022



Citywide: Construction Square Feet Q4 2022



Citywide: Square Feet Q4 2022



Multiple Dwelling Residential Filings

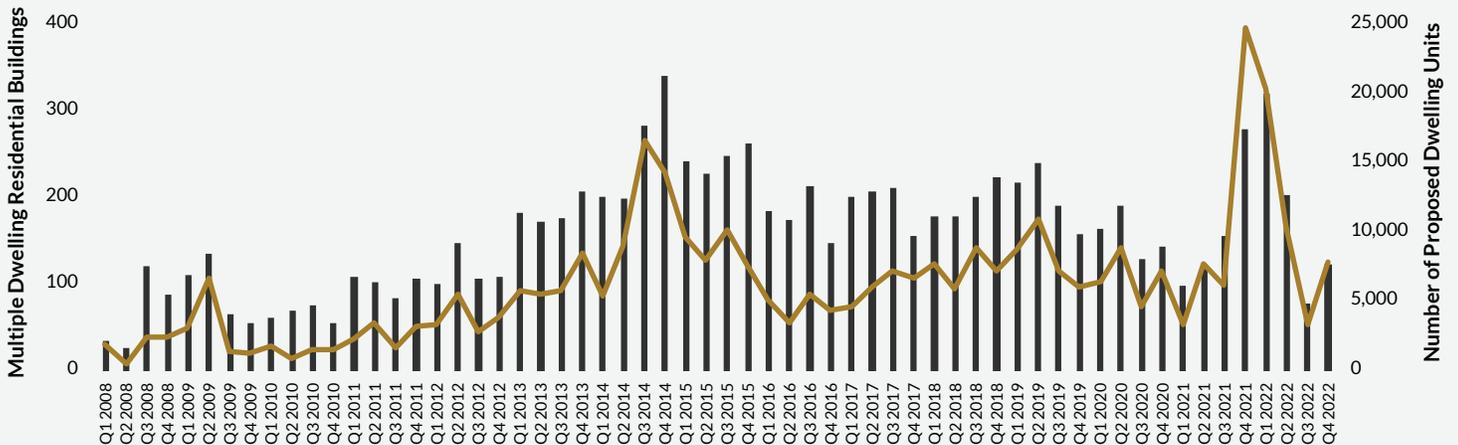
Q4 2022 saw 7,886 proposed multiple dwelling units listed on job filings. While the number of units reflects a 136 percent jump from Q3 2022, it represents a 68 percent decrease year-over-year. The Q4 2022 number is higher than the overall median and average such figure since Q1 2008: 5,843 and 6,301, respectively.

The dwelling units proposed in Q4 2022 were spread across 124 proposed multiple dwelling buildings. This is a 59 percent jump from the previous quarter, but significantly lower than the overall median and average since Q1 2008 of 161.

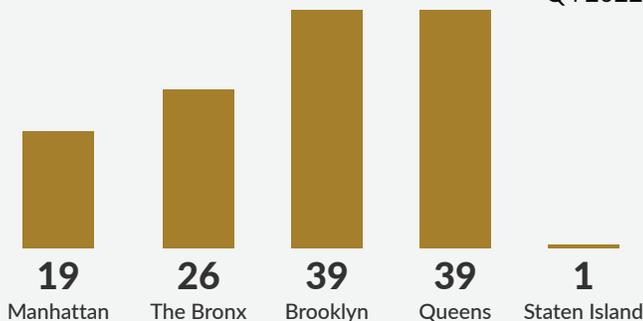
In Q4 2022, Queens saw the largest proposed number of multifamily housing units at 3,636, spread over 39 properties. Brooklyn saw its portion of proposed units drop to 15 percent from 37 percent in Q3 2022.

Number of Residential Buildings ■
Total Multiple Dwelling Units ■

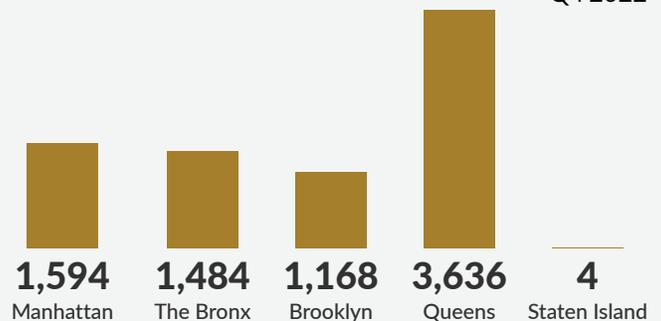
Citywide: Total Construction Square Feet
Q1 2008 - Q4 2022



Number of Proposed Multiple Dwelling Buildings by Borough
Q4 2022



Number of Proposed Units in Multiple Dwellings by Borough
Q4 2022



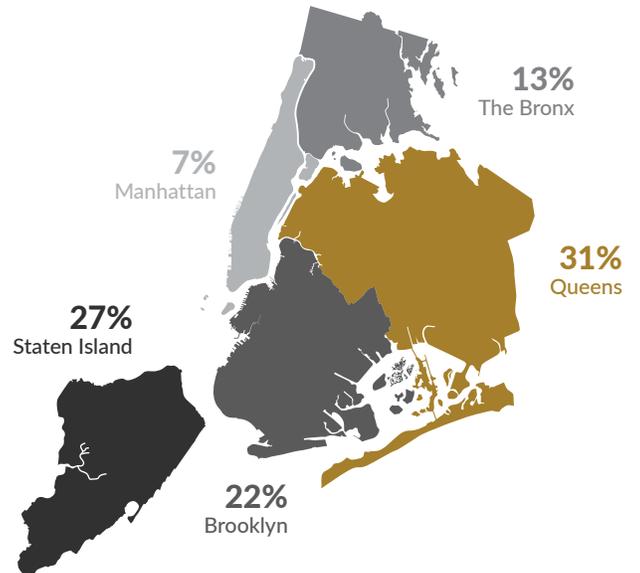
Borough Breakout

Staten Island experienced the largest number of filings of any borough with 127, which represents a 26 percent loss year-over-year. Manhattan continued to account for the fewest filings with 28. Even so, the figure is a 50 percent increase year-over-year.

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

Manhattan	28	+50%
The Bronx	51	+4%
Brooklyn	80	-86%
Queens	101	+40%
Staten Island	127	-26%

Share of Filings by Borough Q4 2022

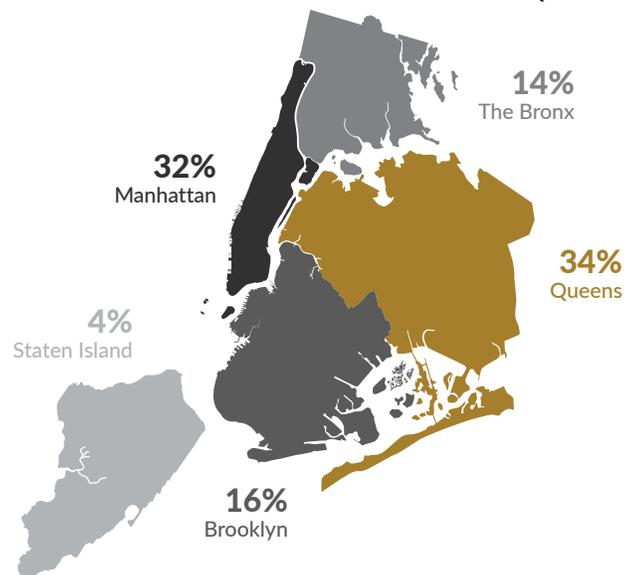


Queens's 4.3 million proposed construction square feet represents an outsized share of the citywide total proposed construction square feet with 34 percent.

Borough Portion of Proposed Construction SF

Manhattan	32%
The Bronx	14%
Brooklyn	16%
Queens	34%
Staten Island	4%

Share of Proposed Construction Square Feet by Borough Q4 2022



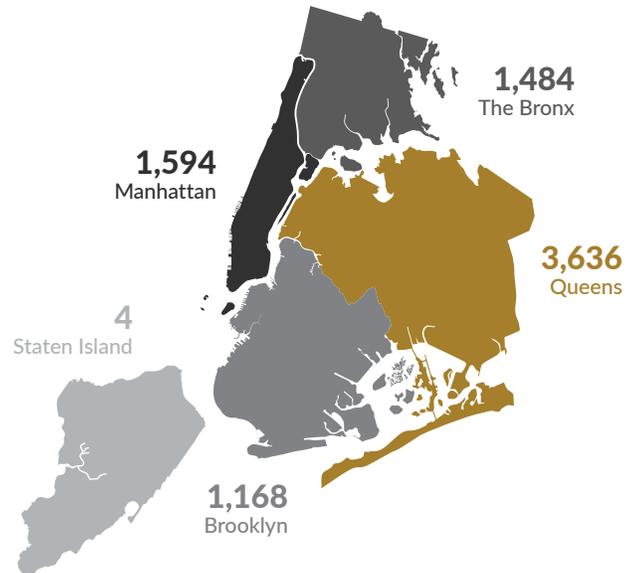
Borough Breakout

Queens accounted for the largest number of proposed multiple dwelling units with 3,636. Manhattan overtook the Bronx and Brooklyn this quarter with the second most proposed units at 1,594.

Borough Portion of Proposed Multiple Dwelling Units

Manhattan	1,594	20%
The Bronx	1,484	19%
Brooklyn	1,168	15%
Queens	3,636	46%
Staten Island	4	<1%

Multiple Dwelling Units by Borough Q4 2022



Largest Proposed Projects by Borough

Q4 2022

Address	Borough	Neighborhood	SF	Description
261 Walton Avenue	The Bronx	Mott Haven	181,092	Proposed 142-foot-tall development with 161,974 square feet designated for residential space and 19,118 square feet for commercial space.
3027 West 21st Street	Brooklyn	Coney Island	483,259	Proposed 223-foot-tall development with 426,497 square feet designated for residential space, 40,341 square feet for community facility space, and 16,421 square feet for commercial space.
514 West 36th Street	Manhattan	Hudson Yards	565,049	Proposed 450-foot-tall development designated for commercial space.
3-11 26th Avenue	Queens	Halletts Point	580,861	Proposed 35-story-tall residential development.
655 Chelsea Road	Staten Island	Fresh Kills	136,831	Proposed four-story building.

Methodology

The Real Estate Board of New York (REBNY) has examined the new building job application filings submitted to the NYC Department of Buildings (DOB) for the fourth quarter of 2022 and will continue to do so moving forward on a quarterly basis. REBNY's goal is to provide a useful dissection of industry filings to garner 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 scrubs 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. Using that information, this report provides an overview of industry's intent to build at a point in time.

As of March 2021, the DOB updated its filing system to a new platform. In the transition, publicly available filing data is reported differently than it was historically. While the DOB is working to make the data for the filings post March 2021 conform with previous datasets, the full information is not yet available. REBNY used proxy information within the data to estimate the breakout of projected building occupancy and multiple dwellings.

