

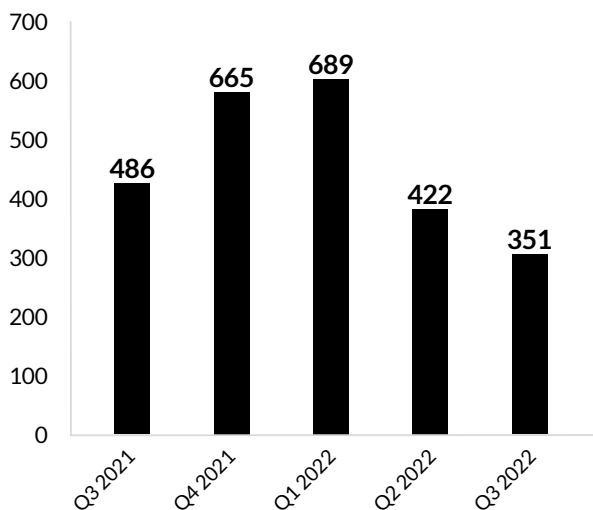
Q3 2022: New Building Construction Pipeline Report

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 third 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.

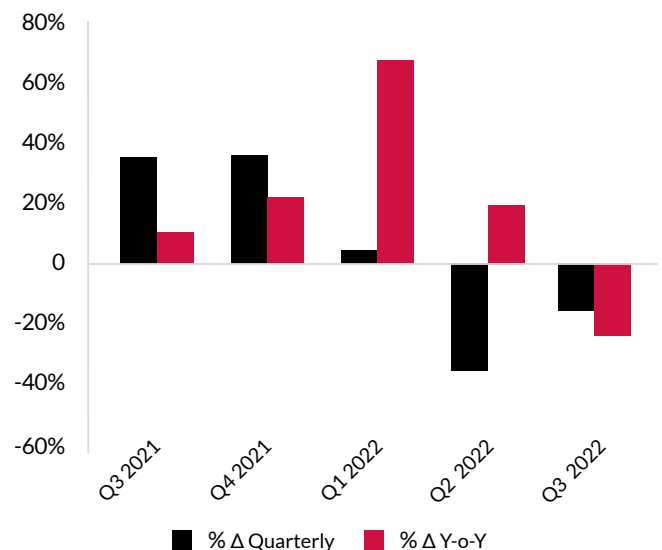
Number of Filings

With 351 new building filings in Q3 2022, the volume of filings reflects a 17% decrease compared to the previous quarter and a 28% decrease year-over-year.

Citywide: New Building Filings
Q3 2021 - Q3 2022



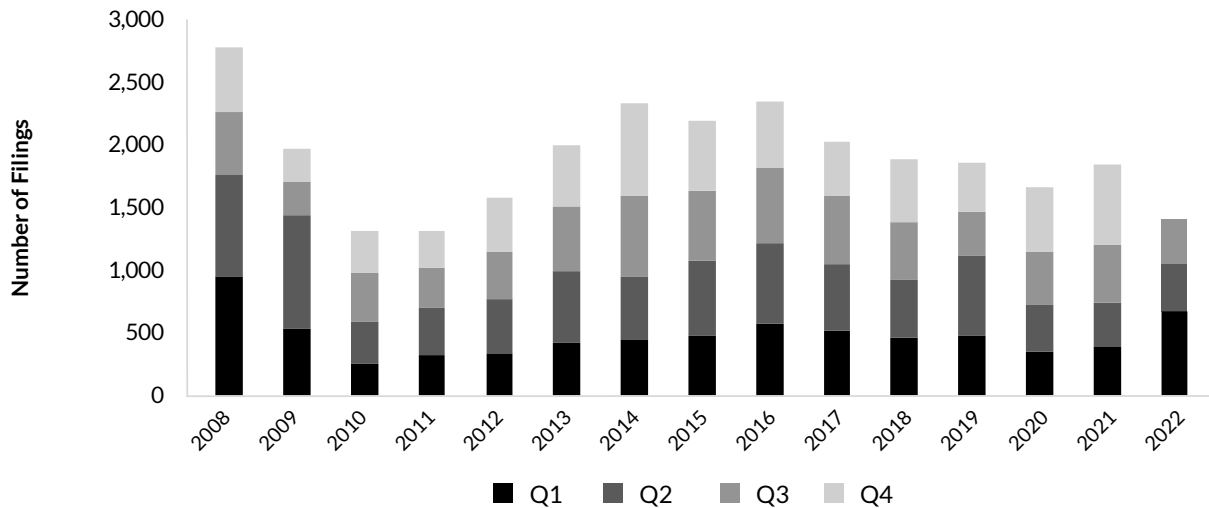
Citywide: Change in New Building Filings
Q3 2021 - Q3 2022



The volume of Q3 2022 filings is low compared to historical data. With 351 job applications, Q3 2022 is 27% below the overall median, and 30% lower than the overall average since Q1 2008.

Citywide: New Building Job Applications Q1 2008 - Q3 2022

Number of Filings

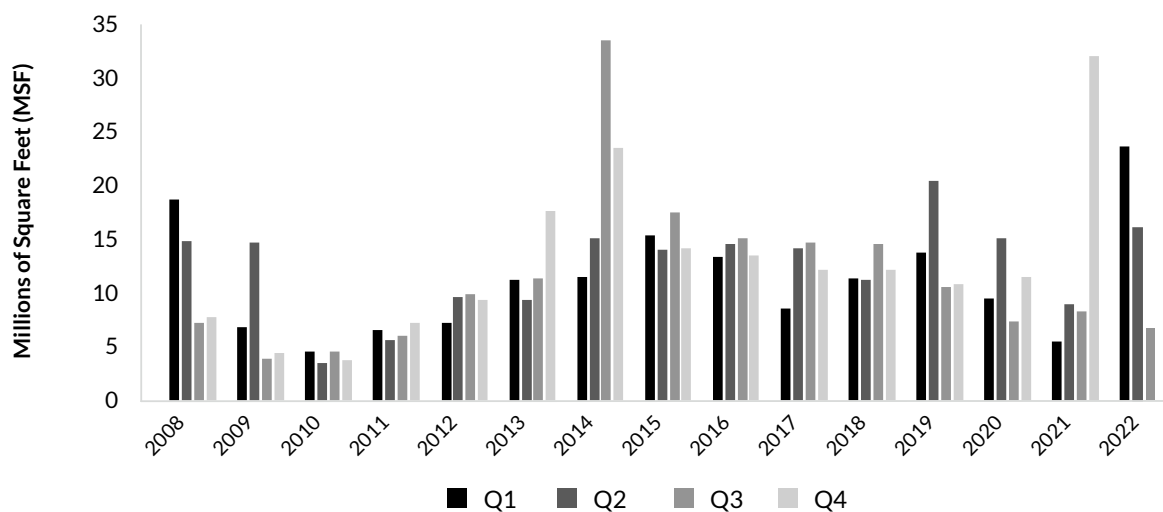


Scale of the Filings

The total proposed construction square footage in Q3 2022 followed a similar trend as the number of filings, with decreases compared to the previous quarter and year-over-year. The 6.4 million proposed construction square feet is a 57% drop from Q2 2022 but only reflects a 20% decrease from Q3 2021.

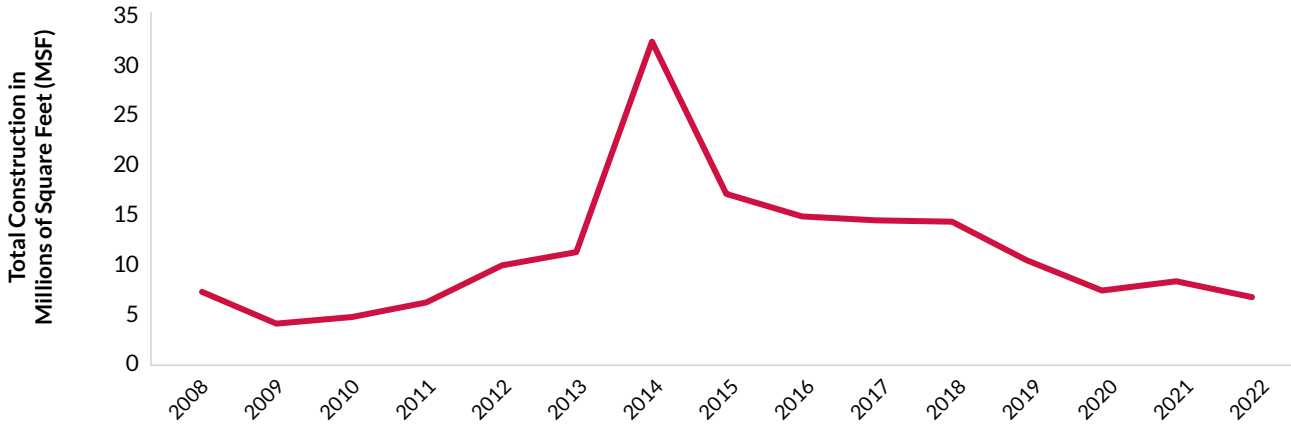
The Q3 2022 total construction square feet is sizably below historical numbers. The figure is 42% and 45% lower than the overall median and average since Q1 2008.

Citywide: Total Construction Square Feet Q1 2008 - Q3 2022



Citywide: New Building Job Applications Q3 2008 - Q3 2022

Total Construction Square Feet



Large-Scale Project Filings

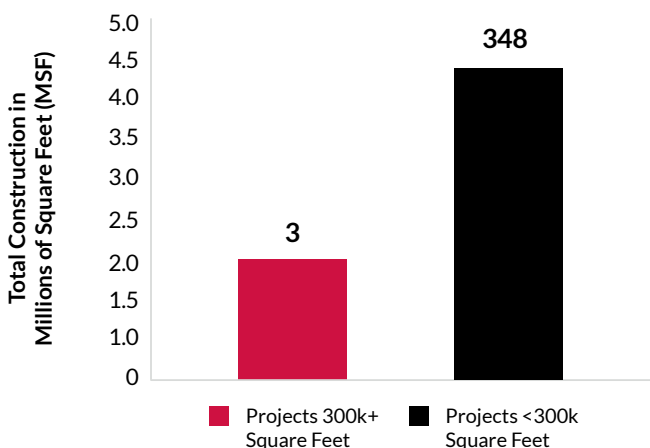
Q3 2022 saw three filings that each had a proposed total construction square footage exceeding 300,000, which is eight fewer such projects than the previous quarter, but one more than Q3 2021. Moreover, the number of such filings in Q3 2022 is lower than historical figures – 50% and 57% lower than the overall median and average since Q1 2008.

The combined square footage of those three projects is two million square feet. This figure is a 60% decrease from the previous quarter, but it reflects a 188% increase year-over-year. In addition, the combined square footage of the large-scale projects is below the overall median and average since Q1 2008, 3.4 million and 3.9 million square feet, respectively.

In Q3 2022, the square footage of projects over 300,000 square feet accounted for 31.5% of the quarterly total, which is in line with the historical median and average since Q1 2008, both of which are 30%.

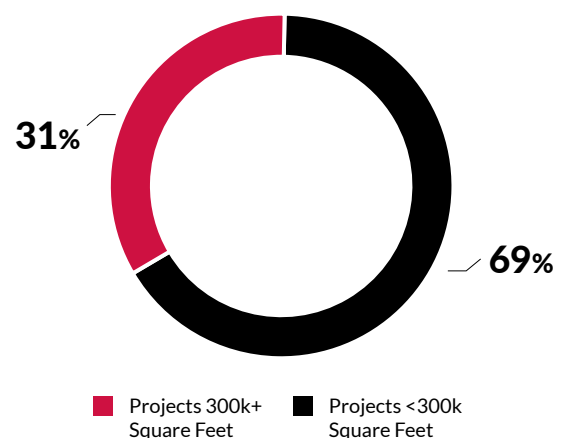
Citywide: Q3 2022 Construction Square Feet

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

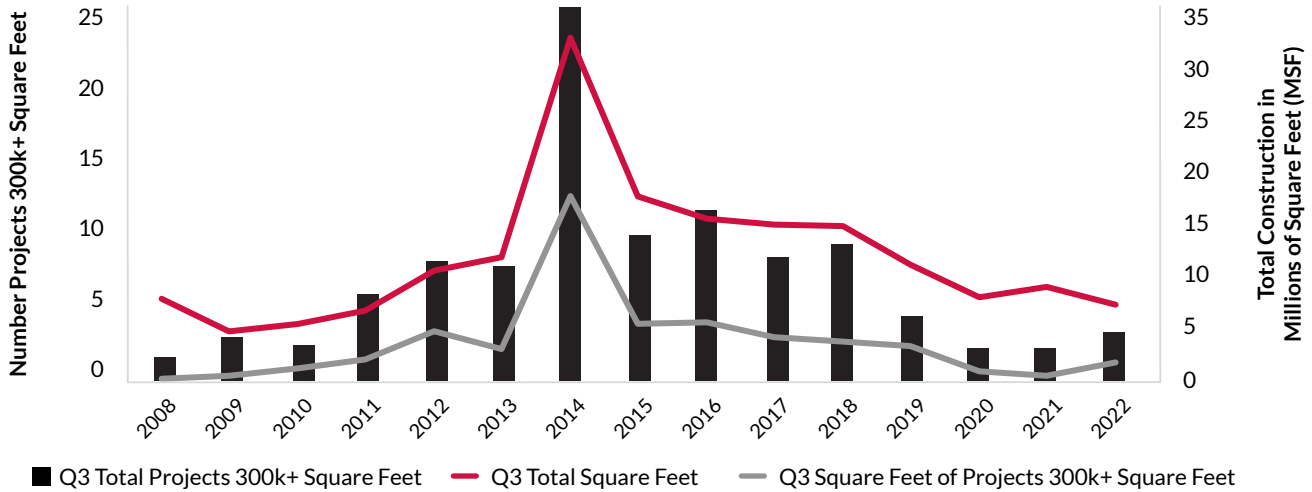


Citywide: Q3 2022 Square Feet

Total Projects / Project 300k+ Square Feet



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

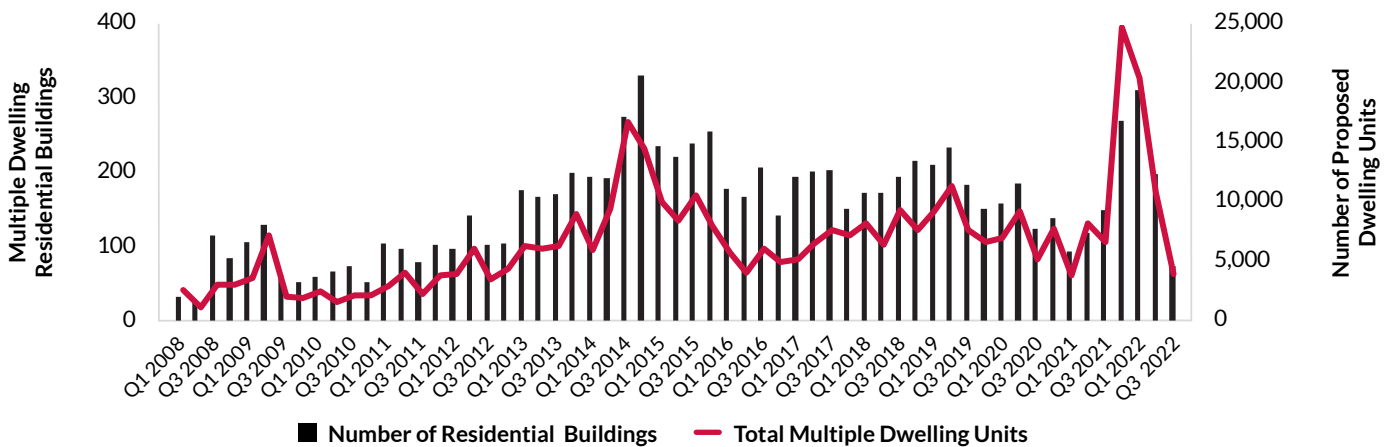


Multiple Dwelling Residential Filings

Q3 2022 saw 3,346 proposed multiple dwelling units listed on job filings. While the number of units reflects a 68% drop from Q2 2022, it only represents a 46% decrease year-over-year. The Q3 2022 number is significantly lower than the overall median and average such figure since Q1 2008 – 5,839 and 6,275, respectively.

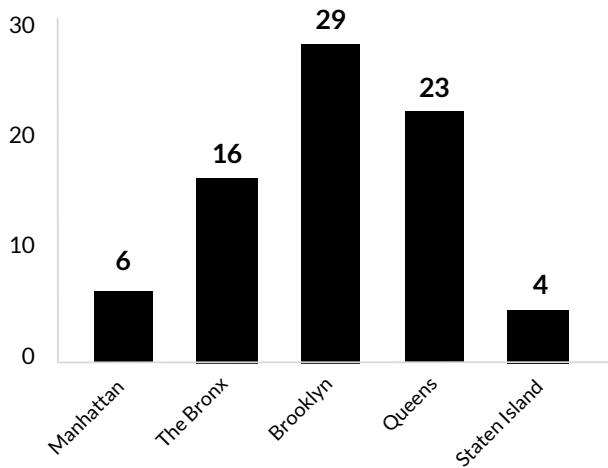
The dwelling units proposed in Q3 2022 were spread across 78 proposed multiple dwelling buildings. This is a 62% drop from the previous quarter and significantly lower than the overall median and average figures since Q1 2008, which are 169 and 163, respectively.

Citywide: Multiple Dwelling Residential Buildings Q1 2008 - Q3 2022
2022 Number of Filings/ Dwelling Units

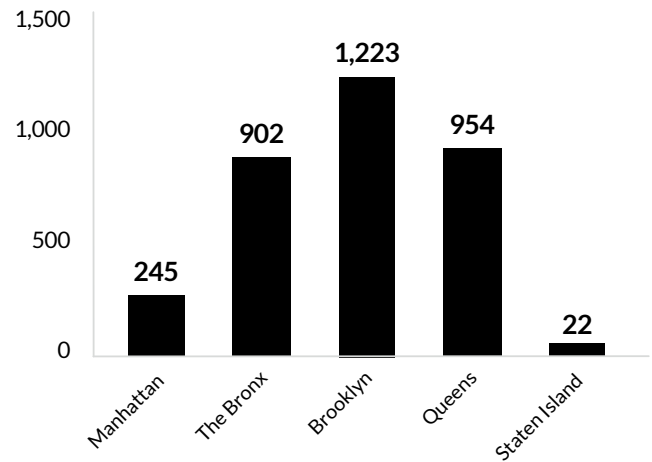


In Q3 2022, Brooklyn again saw the largest proposed number of multifamily housing units proposed at 1,223, spread over 29 properties. However, both Queens and the Bronx saw their portion of the proposed units rise to 29% and 27%, up from 15% and 20% in Q2 2022.

Q3 2022: Number of Proposed Multiple Dwelling Buildings by Borough



Q3 2022: Number of Proposed Units in Multiple Dwellings by Borough



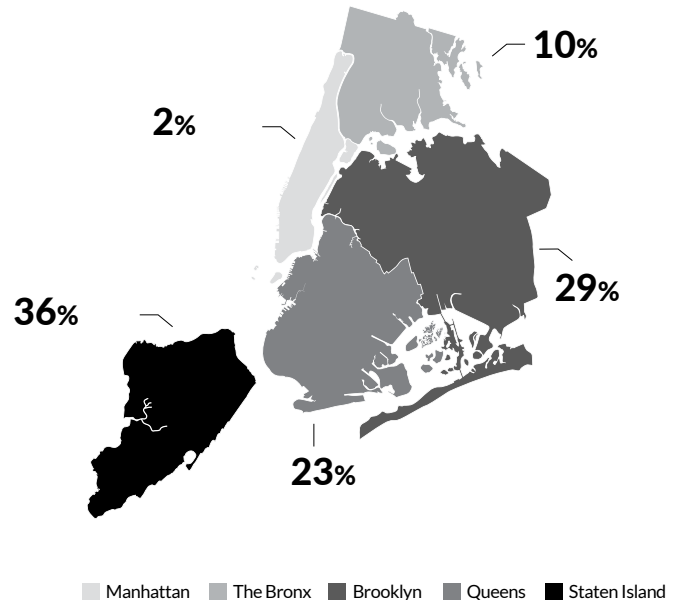
Key Takeaways: Q3 Borough Breakout

Staten Island experienced the largest number of filings of any borough with 127, which represents a 19% gain year-over-year. While Manhattan continued to account for the least number of filings with seven.

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

• Manhattan	7	+61.1%
• The Bronx	36	+100%
• Brooklyn	80	-47%
• Queens	101	-36%
• Staten Island	127	+19%

Share of Filings by Borough Q3 2022

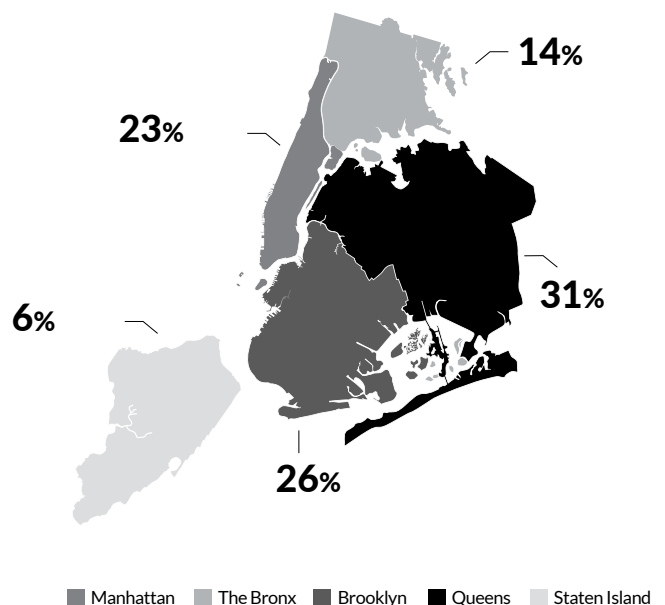


Manhattan's 1.5 million proposed construction square feet represents 23% of citywide total proposed construction (based on square feet). Queens accounted for the largest share of citywide total proposed construction square feet with 31%.

Borough Portion of Proposed Construction SF:

• Manhattan	23%
• The Bronx	14%
• Brooklyn	26%
• Queens	31%
• Staten Island	6%

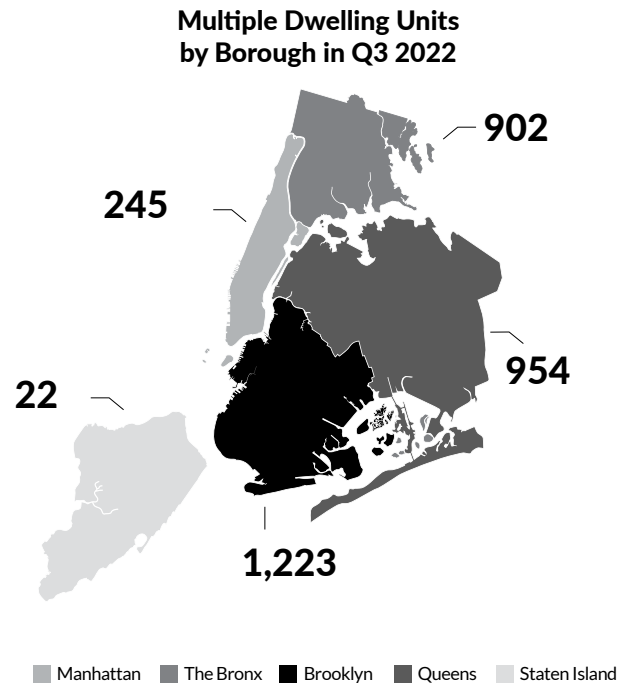
Share of Proposed Construction Square Feet by Borough in Q3 2022



Brooklyn continued to account for the largest number of proposed multiple dwelling units with 1,223. Queens overtook the Bronx this quarter with the second most proposed units. Manhattan's figure falls far short of the proposed multiple dwelling units in the top three boroughs, and it reflects a 75% drop, or a decrease of more than 3,706 units, from Q2 2022.

Borough Portion of Proposed Multiple Dwelling Units:

- Manhattan **245** **7%**
- The Bronx **902** **27%**
- Brooklyn **1,223** **37%**
- Queens **954** **29%**
- Staten Island **22** **<1%**



Largest Proposed Projects by Borough Q3 2022

Address	Borough	Neighborhood	Square Feet	Description
343 Madison Ave	Manhattan	Midtown	982,000	780-foot-tall development that will yield 750,400 square feet of commercial space.
171 West 239 Street	The Bronx	Kingsbridge	279,518	Proposed 76-foot-tall development will yield 260,681 square feet designated for residential space.
2797 Atlantic Avenue	Brooklyn	Brownsville	363,172	14-story apartment building will include 353 apartments.
28-90 Review Avenue	Queens	Long Island City	682,459	Proposed 158-foot-tall development will yield 350,222 square feet designated for manufacturing space across six stories.
2159 Richmond Terrace	Staten Island	Port Richmond	20,786	Proposed one story warehouse 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 third 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, multiple dwellings.