

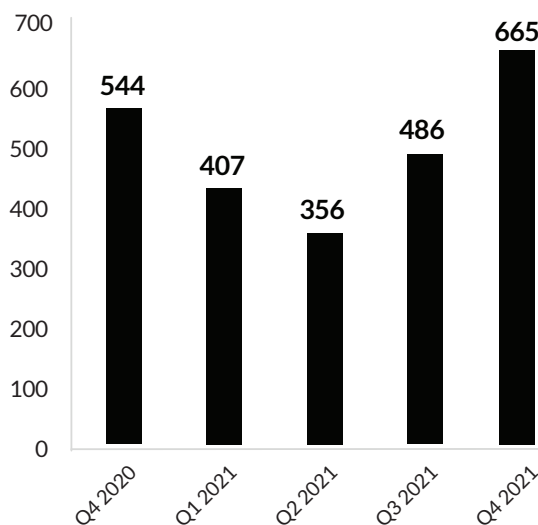
Quarterly New Building Construction Pipeline Report: Q4 2021

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 2021, analyzing the data for Q4 as well as the year as a whole. This report dissects the information and draws historical comparisons in order to contextualize and provide an understanding of the current state of development in New York City.

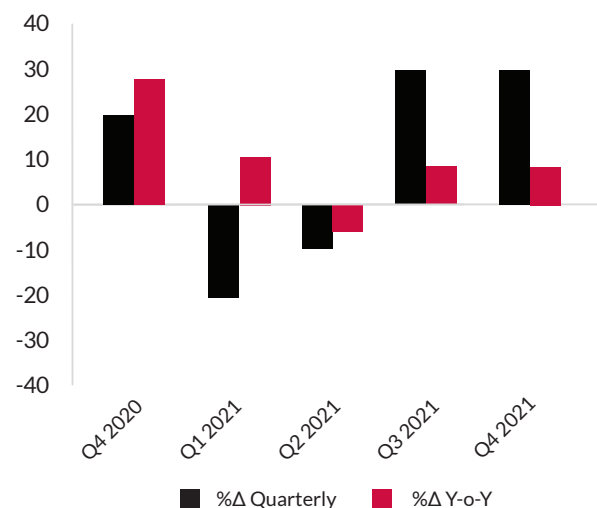
Number of Filings

With 665 new building filings in Q4 2021, the volume of filings reflects a 36.83% increase compared to the previous quarter and a 22.24% increase year-over-year. This is the largest number of job filings any single quarter experienced since Q2 2016 and is 36.55% higher than the median and 32.37% higher than the average since Q1 2008.

Citywide: New Building Filings
Q4 2020 - Q4 2021



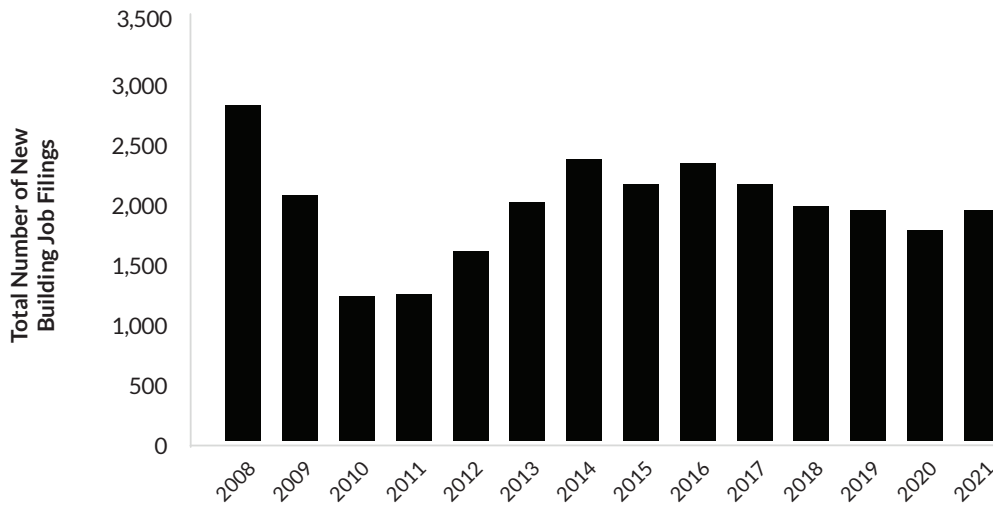
Citywide: Change in New Building Filings
Q4 2020 - Q4 2021



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](#).

In aggregate, 2021 saw 1,914 total new building job filings, which is a 10.57% gain from 2020 and brings the volume of activity back to a level comparable to 2019 prior to the pandemic. The 2021 annual new building filings is only 4.49% below the median and 4.78% below the average since 2008.

Citywide: 2008-2021 New Building Job Application Filings



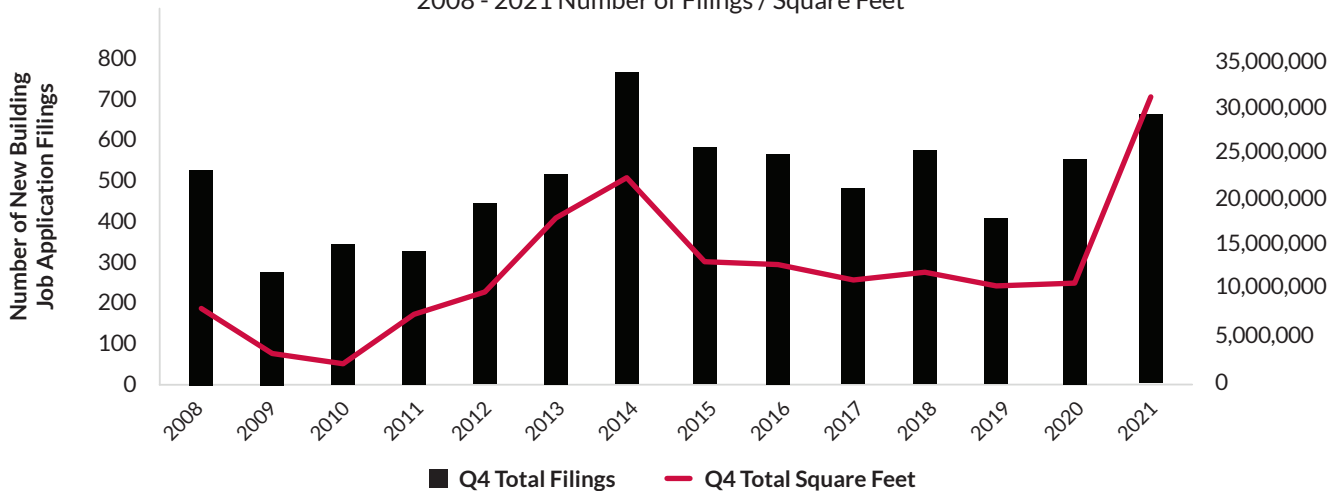
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SCALE OF THE FILINGS

While the number of new building filings in Q4 2021 showed a sizable increase compared to the previous quarter as well as year-over-year, the total proposed construction square footage saw an even more significant increase. These projects collectively represent a proposed 31.65 million construction square feet, a 289.72% increase from Q3 2021 and a 178.76% increase year-over-year.

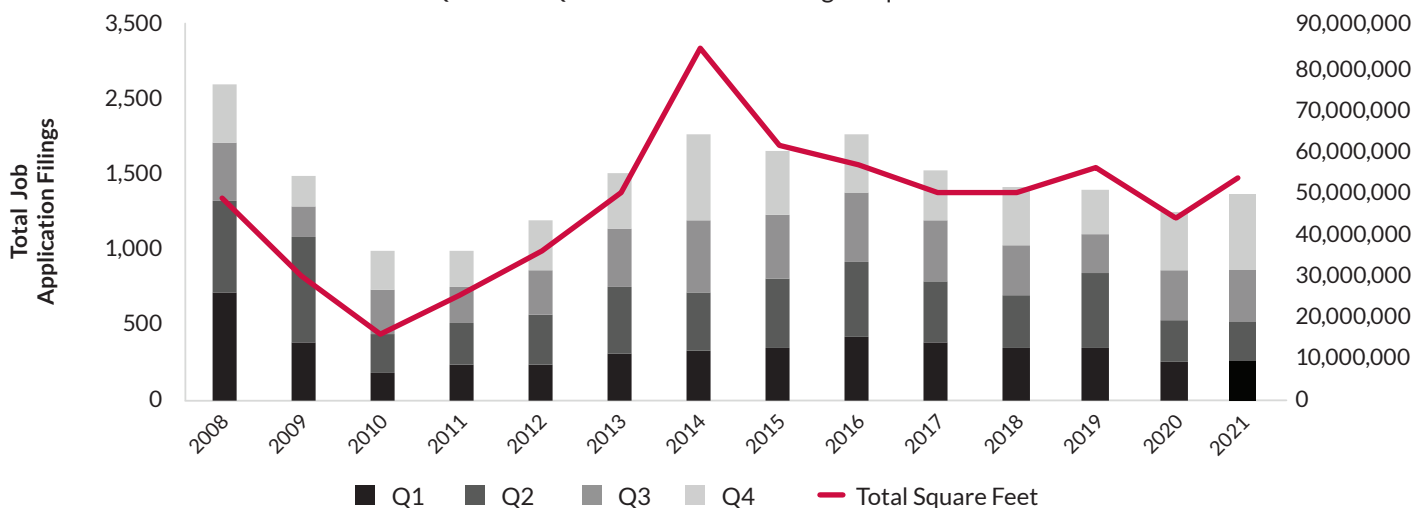
This is the largest total proposed construction square feet for a given quarter since Q3 2014. The figure also far exceeds the median and average figures since Q1 2008, 11.10 million and 11.58 million square feet respectively.

Citywide: Q4 New Building Job Applications
2008 - 2021 Number of Filings / Square Feet



The total construction square feet proposed in 2021 reached 53.99 million. The figure represents a 26.54% increase year-over-year and is marginally above the median and average figures since Q1 2008, 48.60 and 46.33 million square feet respectively.

Citywide: New Building Job Applications Filings
Q1 2008 - Q4 2021 Number of Filings / Square Feet



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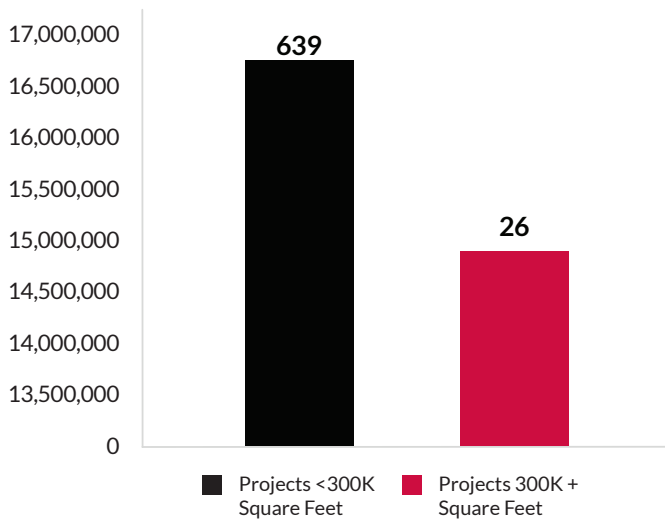
Large-Scale Project Filings

Q4 2021 saw 26 filings with a proposed total construction square feet exceeding 300,000, which is 3.25 times the volume of such filings for the rest of the year combined. It is also ties Q3 2014 for the highest such number on record between Q1 2008 and Q4 2021.

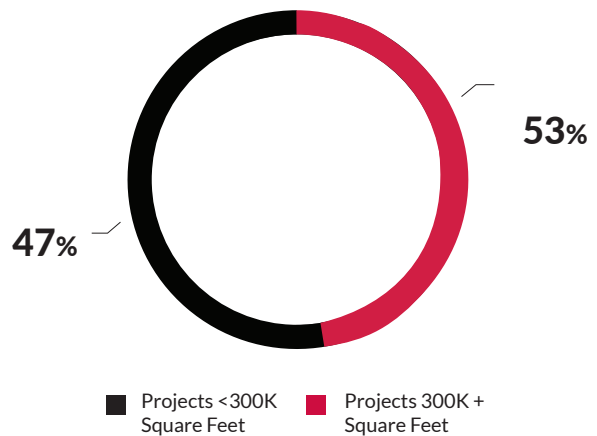
The combined square footage of those projects is 14.90 million square feet, which far exceeds the median and mean since Q1 2008, 3.26 million and 3.83 million square feet. It is again the highest such figure since Q3 2014.

In Q4 2021, the square footage of projects over 300,000 square feet accounted for 47.09% of the quarterly total, which compares to historical median of 30.42% and average of 29.89% since Q1 2008.

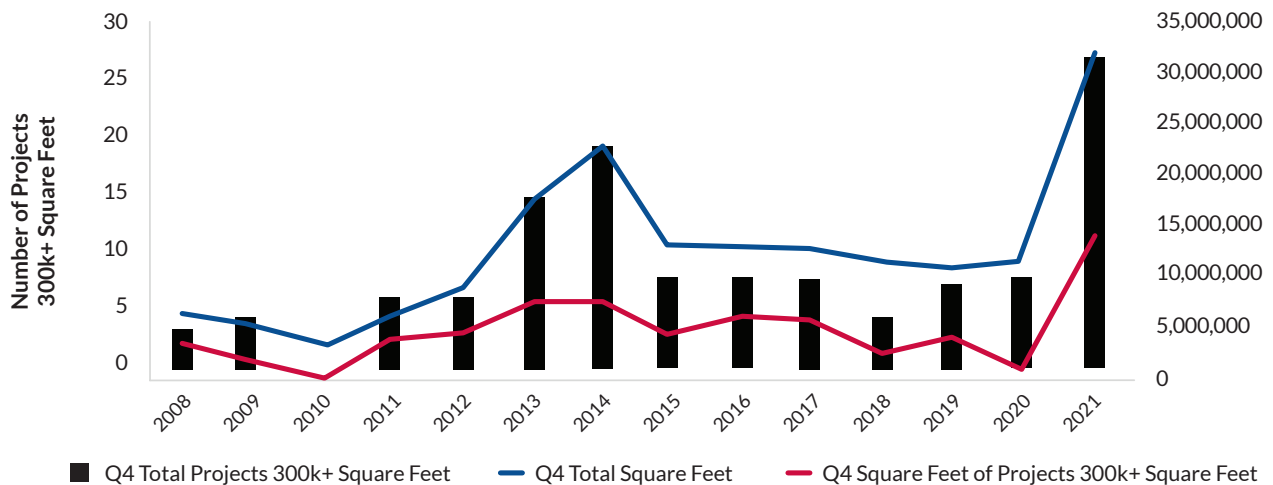
Citywide: Q4 Square Feet
Total Projects / Project 300K+ Square Feet



Citywide: Q4 Construction Square Feet
Projects 300K+ Square Feet / Projects <300K Square Feet



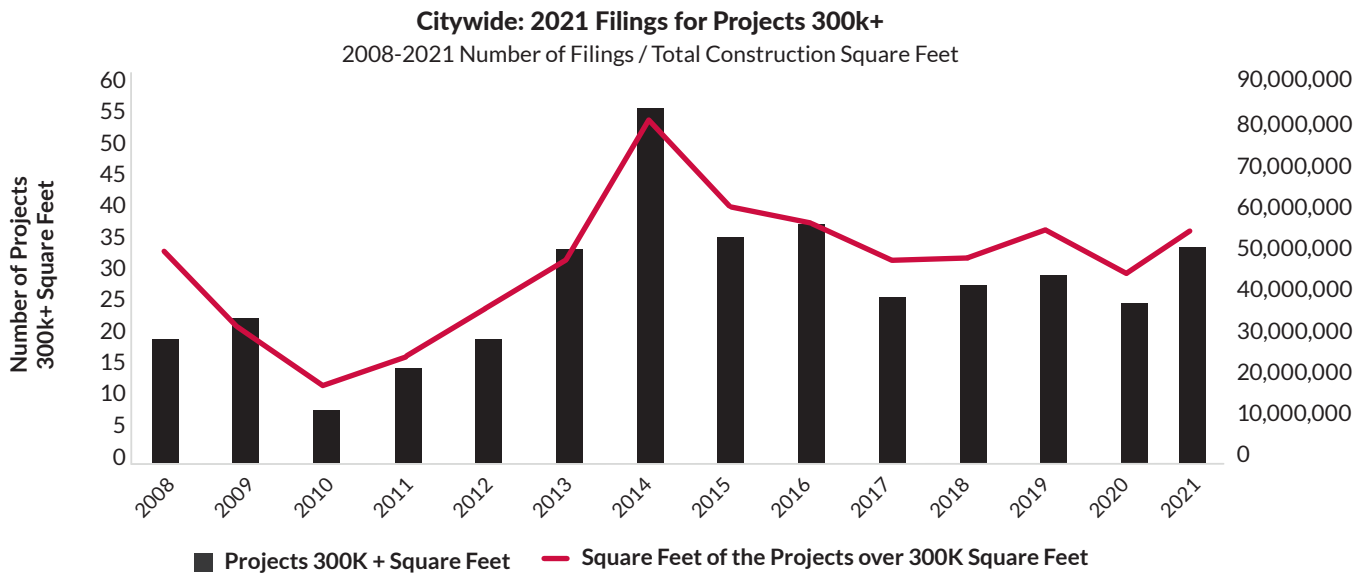
Citywide: Q4 Filings for Projects 300k+
Square Feet / Total Construction Square Feet



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In aggregate, 2021 saw 34 proposed new buildings over 300,000 square feet, which is a 41.67% increase from 2020 and the largest volume of such filings since 2016.

The total proposed construction square feet for all major construction projects filed in 2021 amounts to 18.43 million square feet, 80.84% of which was proposed in Q4. These projects combine for a total square footage significantly higher than the median and average since Q1 2008 – 13.79 million and 15.33 million square feet respectively.



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Multiple Dwelling Residential Filings

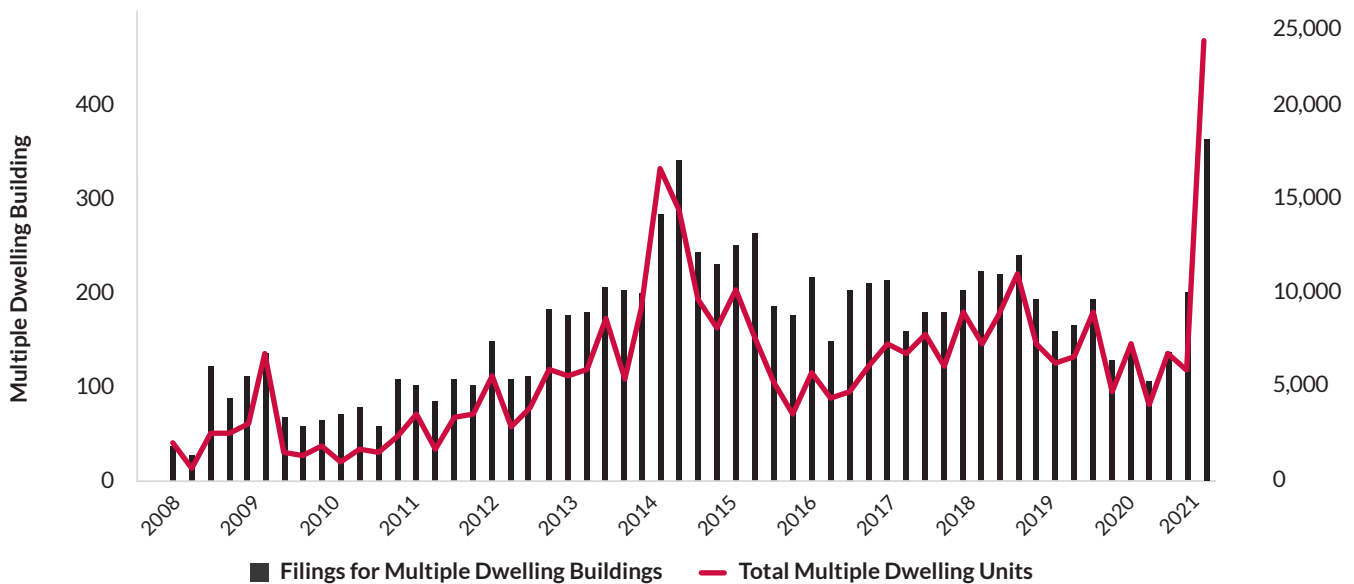
There were a record 24,834 proposed multiple dwelling units on job filings in Q4 2021, which represents over a 300% increase from Q3 and a 240% increase year-over-year. This figure is nearly 50% greater than the number of proposed dwelling units proposed in Q3 2014, which saw the second highest such number between Q1 2008 and Q4 2021.

Q4 saw 280 proposed multiple dwelling buildings, which is a 79.49% increase from Q3 2021 and a 94.44% increase year-over-year. This is the highest volume of such filings since Q4 2014.

2021 as a whole saw a proposed 42,207 multiple dwelling units, which is a 54.03% increase over 2020 and the highest such figure since 2014. It is also significantly higher than the median and average since Q1 2008 – 25,343 and 23,992 respectively.

While the number units may have seen a large increase year-over-year, the number of multiple dwelling buildings was far from record-setting. The proposed units were spread over a total 658 buildings, which is only a 4.68% increase over such volume in 2020, suggesting a high density of units in many properties.

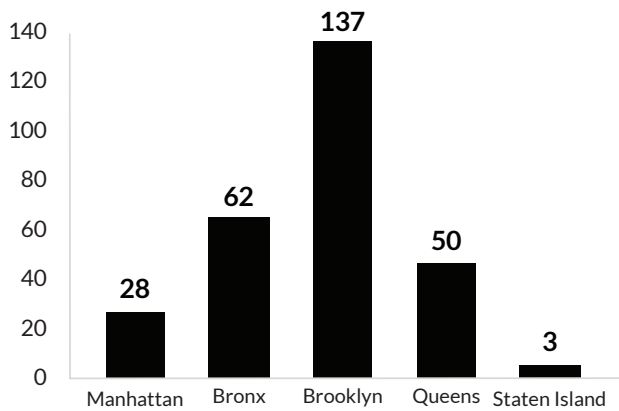
Citywide: Multiple Dwelling Residential Buildings
Q1 2008 – Q4 2021 Number of Filings / Dwelling Units



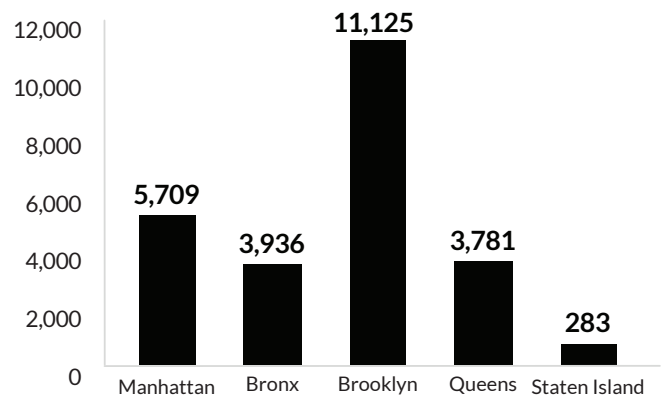
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In Q4 2021, Brooklyn saw the largest proposed number of multifamily housing units at 11,125, spread over 137 properties, which is the largest number of proposed units seen in any borough between Q1 2008 and Q4 2021. While Brooklyn also accounted for the largest volume of job filings for new residential buildings, the Bronx saw a single quarter record of its own with 62 proposed multiple dwelling buildings

Q4 2021: Number of Proposed Multiple Dwelling Buildings by Borough



Q4 2021: Number of Proposed Multiple Dwelling Units by Borough



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Q4 Borough Breakout

Brooklyn experienced the largest number of filings of any borough with 206, which represents a 26.88% increase from the previous quarter and a 20.12% gain year-over-year. Manhattan accounted for the least number of filings with 34, a 45.16% decline from Q3 2021 but a 61.90% increase year-over-year.

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

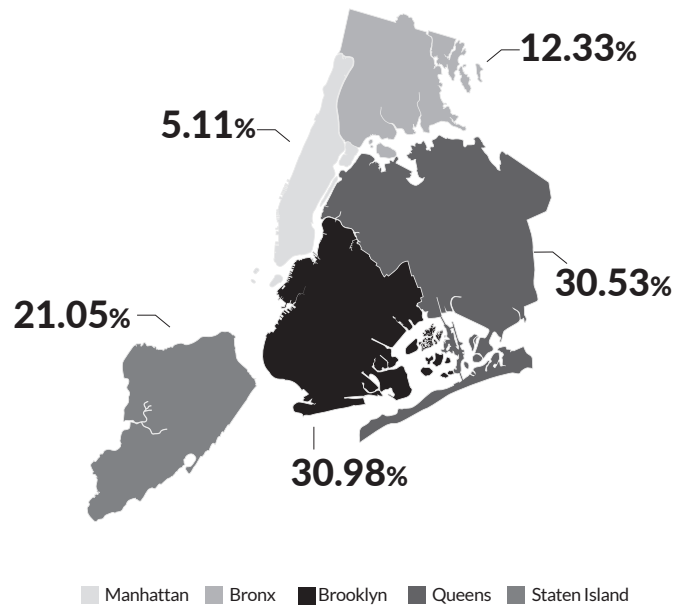
•	Manhattan	34	+61.90%
•	Bronx	82	-7.87%
•	Brooklyn	206	+41.10%
•	Queens	203	+20.12%
•	Staten Island	140	+17.65%

Staten Island, while accounting for 21.05% of the number of filings, continues to represent the smallest portion of the proposed construction square feet at just 3.30% of the total citywide. Brooklyn saw its share of the total proposed construction square feet increase by over 14% from the previous quarter, while Queens' share fell by 15%.

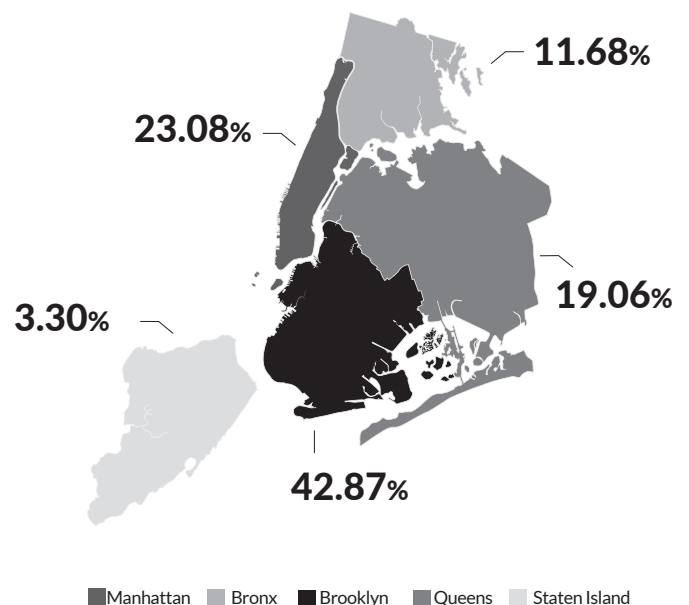
Borough Portion of Proposed Construction SF:

•	Manhattan	- 23.08%
•	Bronx	- 11.68%
•	Brooklyn	- 42.87%
•	Queens	- 19.06%
•	Staten Island	- 3.30%

Q4 2021 Share of Filings by Borough



Q4 2021 Share of Proposed Construction Square Feet by Borough



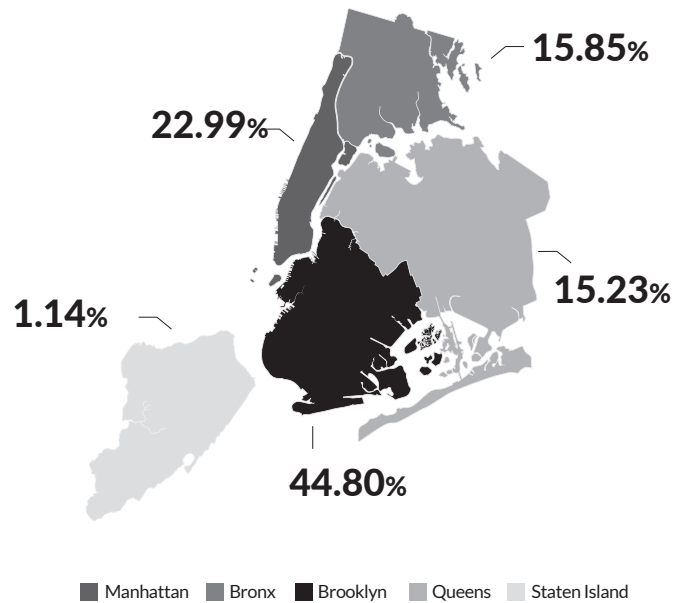
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Though Manhattan accounted for the smallest number of job filings, it saw the second largest volume of proposed multiple dwelling units at 5,709 behind Brooklyn's record-setting quarter. Every single borough saw a significant increase in the volume of proposed multiple dwelling units compared to the previous quarter, with Queens representing the smallest gain at 64.75%.

Borough Portion of Multiple Dwellings:

- Manhattan 5,709 22.99%
- Bronx 3,936 15.85%
- Brooklyn 11,125 44.80%
- Queens 3,781 15.23%
- Staten Island 283 1.14%

Q4 2021 Share of Multiple Dwelling Units by Borough



Largest Proposed Projects by Borough Q4 2021

Address	Borough	Neighborhood	Square Feet	Description
1440 Amsterdam Ave	Manhattan	West Harlem	1,708,708	26-story mixed-used building, including 393 proposed dwelling units, 36,000 sf designated as community facility space, and 10,900 sf of commercial space.
320 West Fordham Rd	The Bronx	University Heights	582,122	17-story mixed-use building, with 602 proposed dwelling units with a portion for affordable housing. It will also include nearly 30,000 sf in community space.
477 Smith St	Brooklyn	Carroll Gardens	733,294	22-story mixed-use building, including 496 proposed dwelling units and nearly 5,000 sf for commercial space.
30-05 Queens Boulevard	Queens	Forest Hills	1,336,277	46-story mixed-use building, including 518 residential units and 466,000 sf of commercial space.
1 Nassau Place	Staten Island	Tottenville-Charleston	332,009	43-foot-tall commercial storage facility for moderate-hazard items, which could include lumber, linoleum, and a number of other approved uses. The development will also include 177 open parking spaces.

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