

REBNY Research

New Building Construction Pipeline Report

Q4 2025

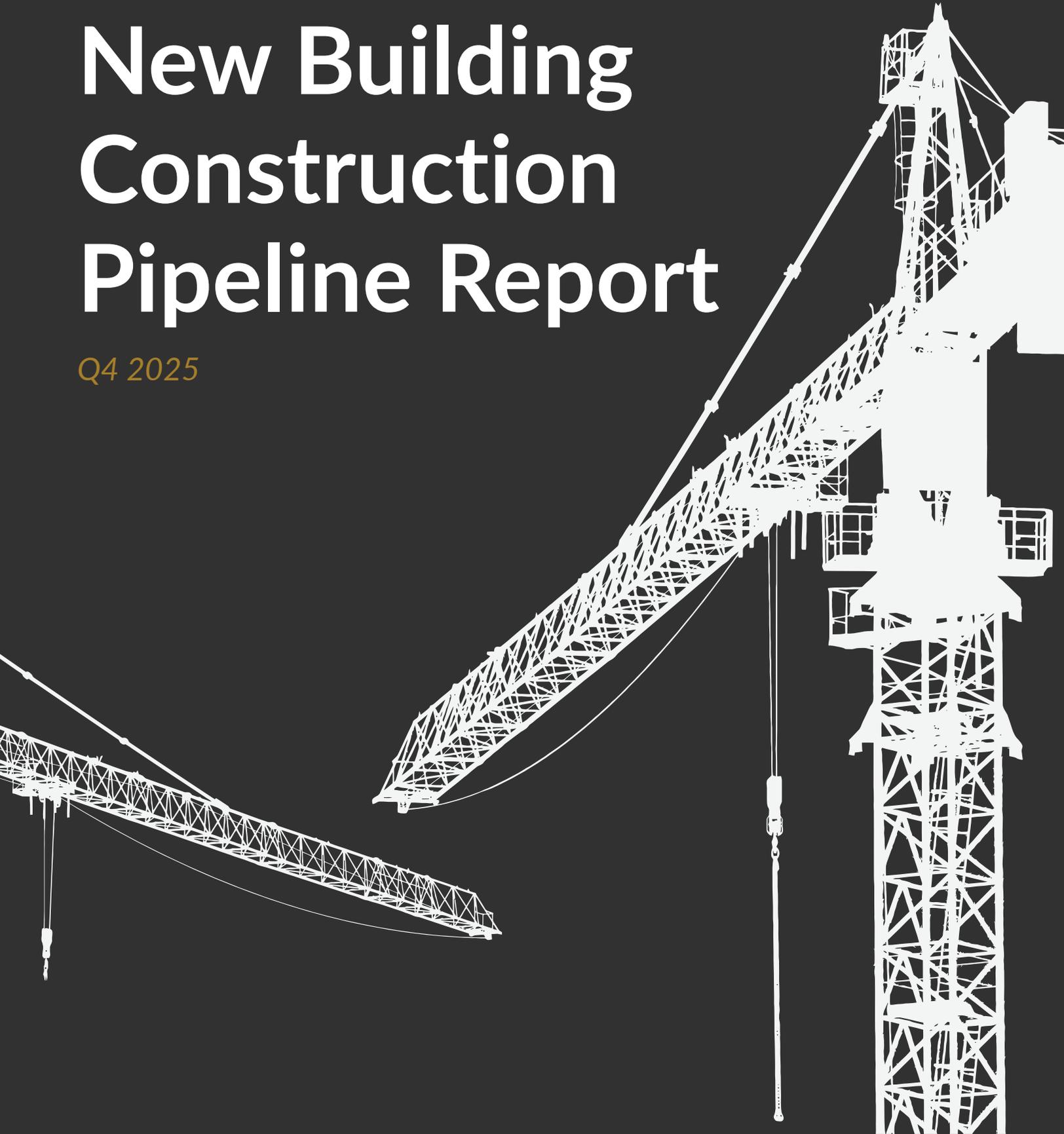


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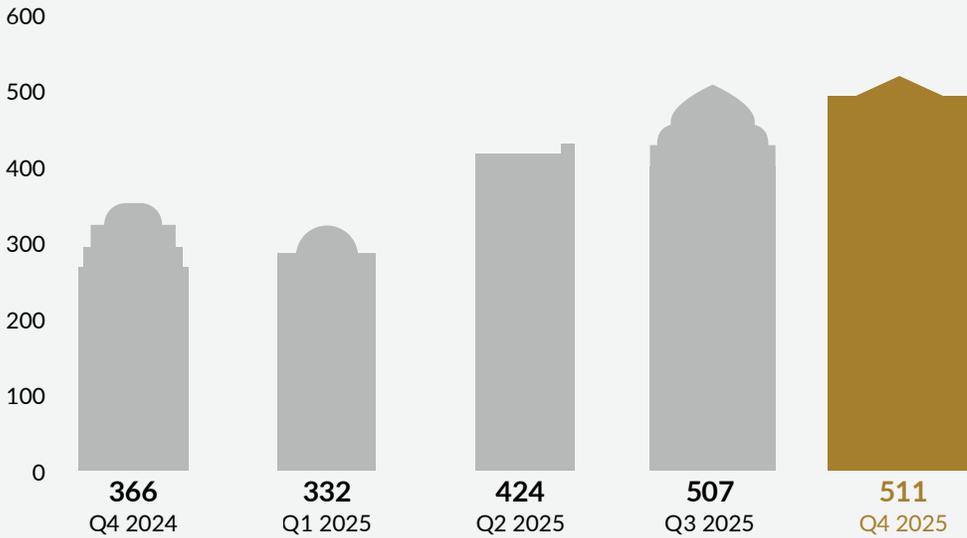
The Real Estate Board of New York (REBNY) analyzed new building job application filings submitted to the NYC Department of Buildings in Q4 2025. This report provides historical comparisons and insights into the current state of development in New York City.

Number of Filings

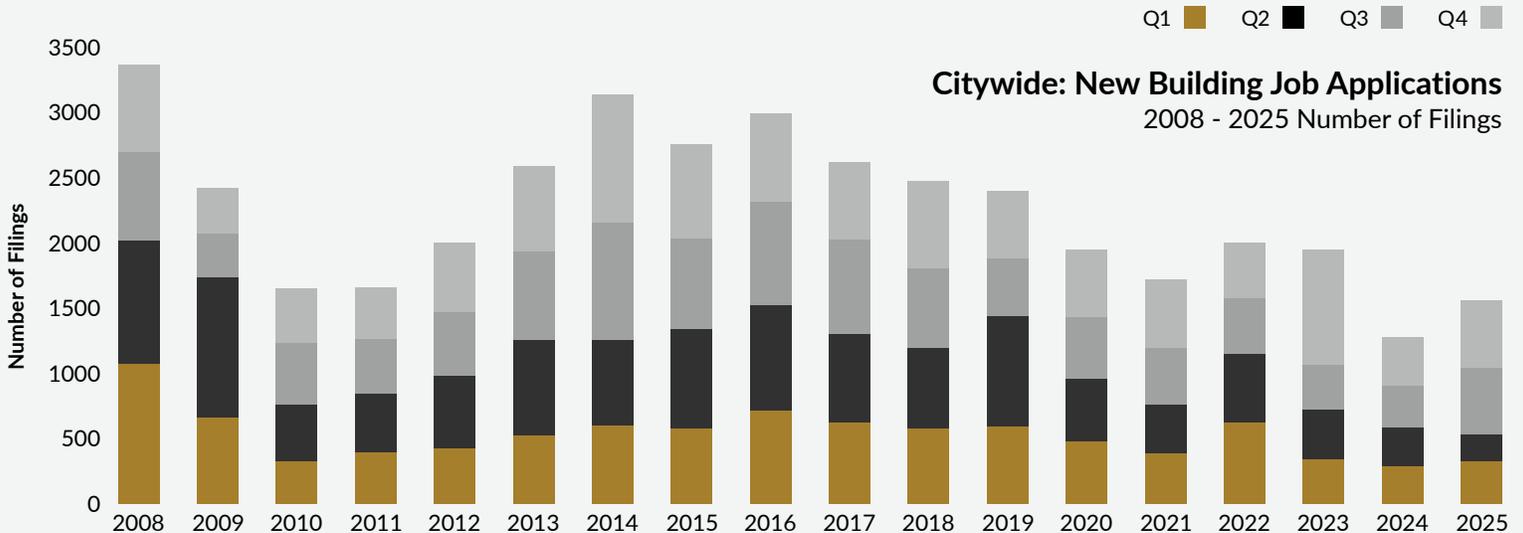
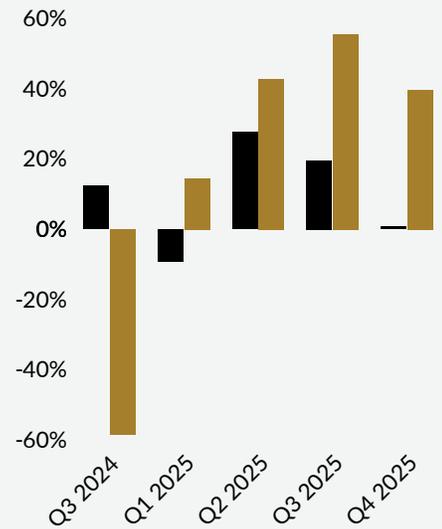
In Q4 2025 there were 511 new building filings, reflecting a 1% increase from Q3 2025 when there were 507 filings and a 40% increase year over year.

The number of filings in Q4 2025 is 10% below the historical average since 2008.

Citywide: New Building Filings
Q4 2024 - Q4 2025

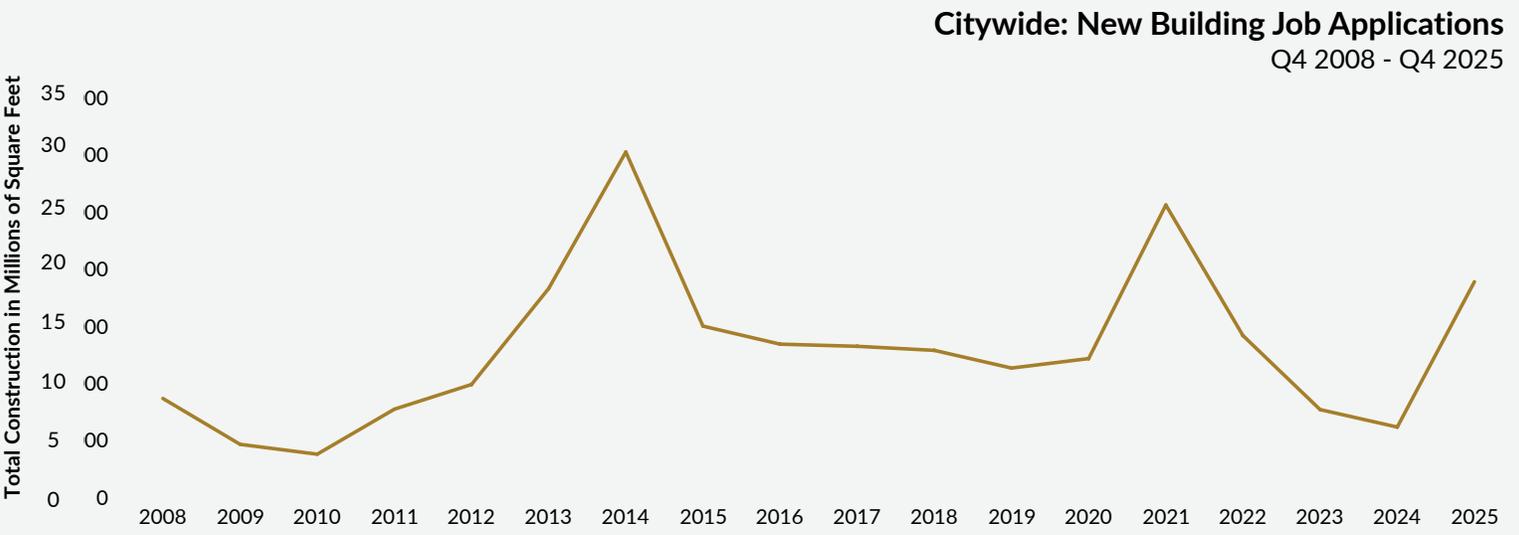
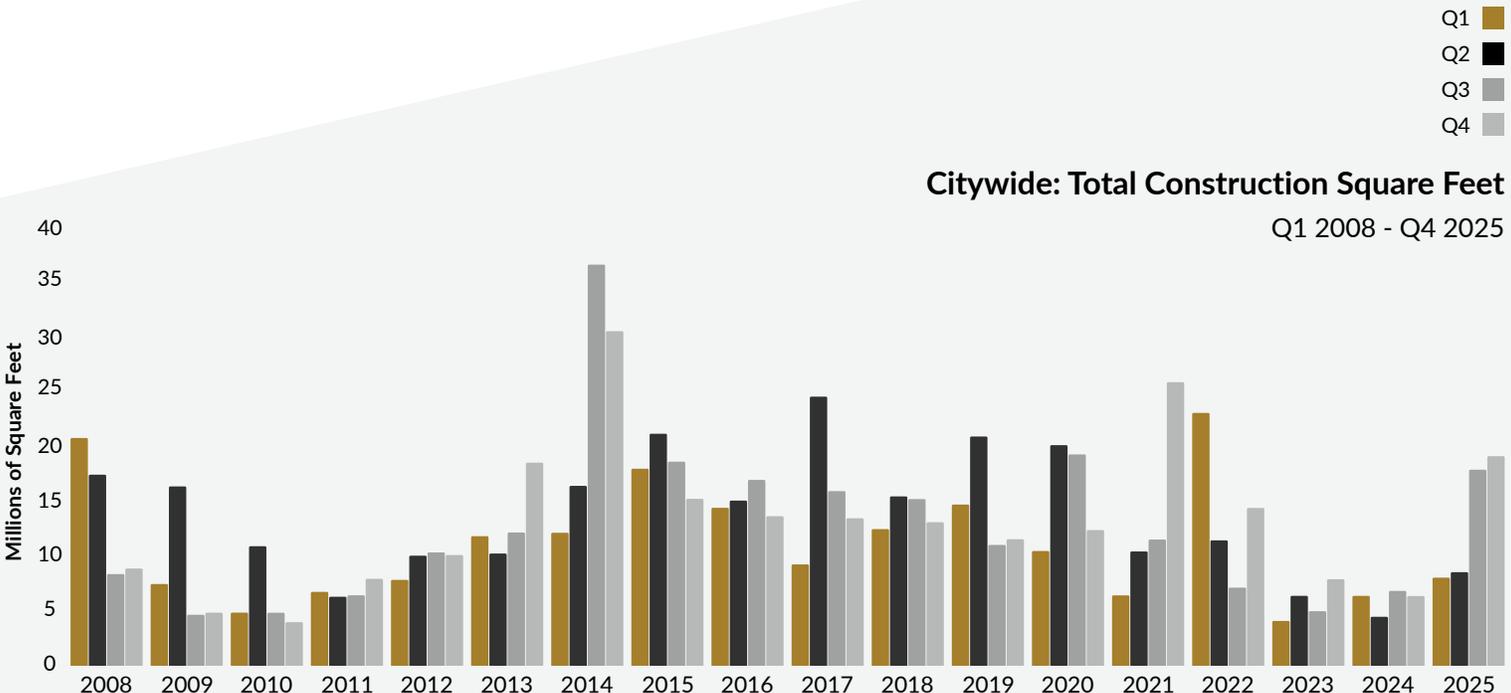


Citywide: Change in New Building Filings
Q4 2024 - Q4 2025



Scale of the Filings

The total proposed construction square footage in Q4 2025 was 19.1 million, a 7% increase from Q3 2025 and a 201% increase from Q4 2024. Furthermore, the figure is 51% above the historic average. This is the second quarter in a row where the total proposed construction square footage has been over 10 million after none in almost three years. 13.5 million (71 percent) of the proposed construction square footage in Q4 2025 is in multi-family developments.



Large-Scale Project Filings

Q4 2025 saw nine filings with proposed total construction square footage exceeding 300,000, one more than the previous quarter and eight more than in Q4 2024. These nine projects boast a combined 6.2 million square feet, which represents a 20% decrease in square footage from the previous quarter and a 715% increase in square feet year-over-year in projects that exceed 300,000 square feet.

In Q4 2025, the square footage of projects over 300,000 square feet accounted for 32% of the quarterly total, above the historical average since 2008 of 17%.

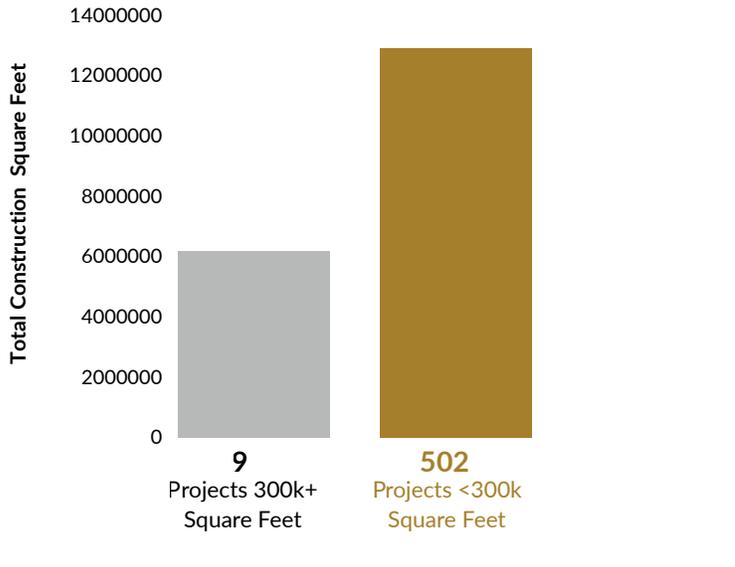
Filings Over 300K Square Feet

Q4 2025

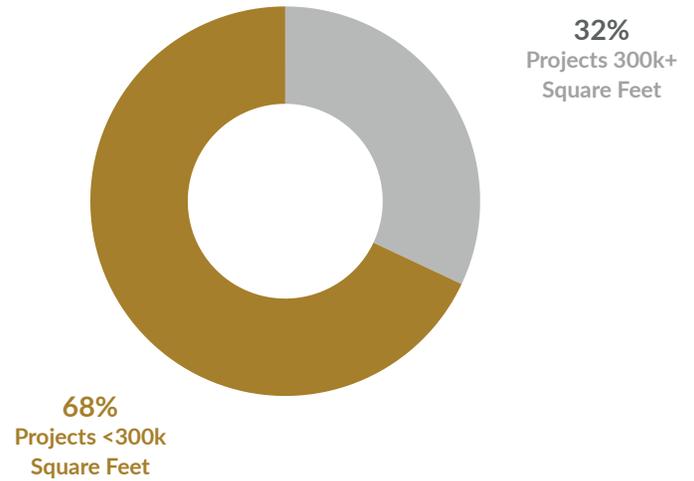
Address	Borough	Neighborhood	SF	Type of Development
340 Park Avenue (associated with the 350 Park Avenue redevelopment)	Manhattan	Midtown East	2,077,720	Permits filed for a major office redevelopment associated with the planned 350 Park Avenue supertall.
125 White Street	Manhattan	Chinatown	1,039,650	Permits filed for the Manhattan detention center replacement project.
45 West Street	Brooklyn	Greenpoint	807,803	Permits filed for a 38-story residential tower with 792 units.
2768 Webster Avenue	The Bronx	Fordham	544,517	Permits filed for a 13-story mixed-use building with 510 units.
567 Schenectady Avenue	Brooklyn	East Flatbush	415,944	Permits filed for a residential building with 402 units.
436 Kingsland Avenue	Brooklyn	Greenpoint	349,507	Permits filed for a new-building application for a warehouse structure.
136-48 37 Avenue	Queens	Flushing	315,325	Permits filed for a residential project with 156 units.
207 East 84 Street (aka 1491 Third Avenue)	Manhattan	Upper East Side (Yorkville)	314,712	Permits filed for a new building with 86 units.
1140 River Avenue	The Bronx	Concourse / Highbridge	304,231	Permits filed for a new building with 293 proposed units and associated with the brownfield cleanup program.

Large-Scale Project Filings

Citywide: Construction Square Feet
Q4 2025

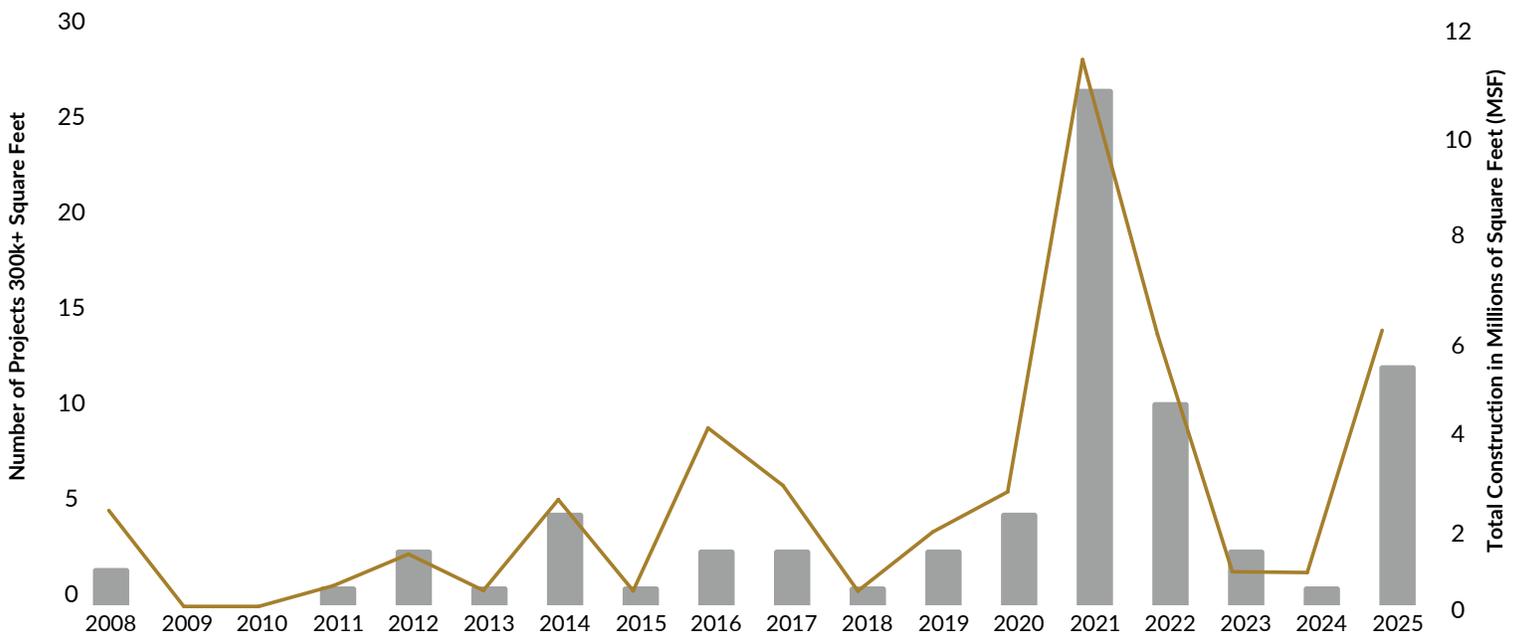


Citywide: Square Feet
Q4 2025



Q4 2025 Total Projects 300k+ Square Feet (Grey square)
Q4 2025 Square Footage of Projects 300k+ Square Feet (Brown square)

Citywide: Filings for Projects 300k+ Square Feet/
Total Construction Square Feet
Q1 2008 - Q4 2025



Residential Filings

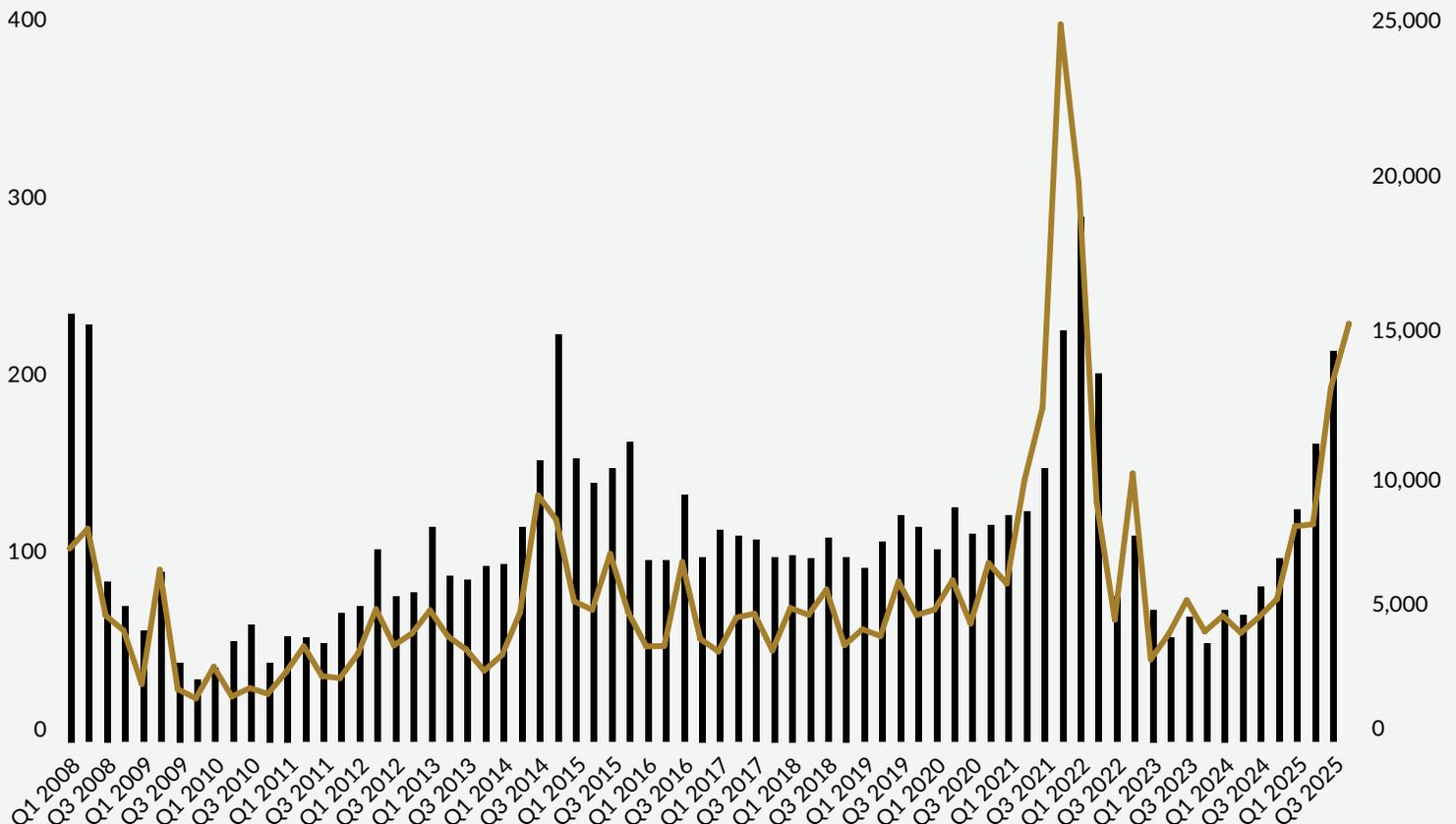
In Q4 2025, there were 13,982 proposed multiple dwelling units spread across 202 proposed multiple dwelling buildings, which is a 19% increase in units from the previous quarter and 225% higher than the overall average in units since 2008. The average number of quarterly completions required to reach 500,000 units in 10 years is 12,500 units. As of Q3 2025, the required average completion total has jumped to 13,147 units due to consistent underproduction. The number of residential units is slightly above the 13,147 units per quarter required to meet the Governor's goal of 500,000 new housing units over the next decade.

Total Multiple Dwelling Units ■
Number of Residential Buildings ■

Citywide: Multiple Dwelling Residential Buildings

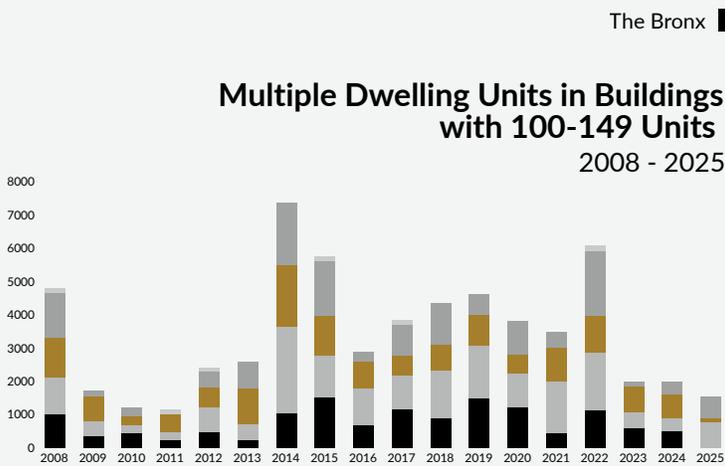
Q1 2008 - Q4 2025

Number of Filings/Dwelling Units

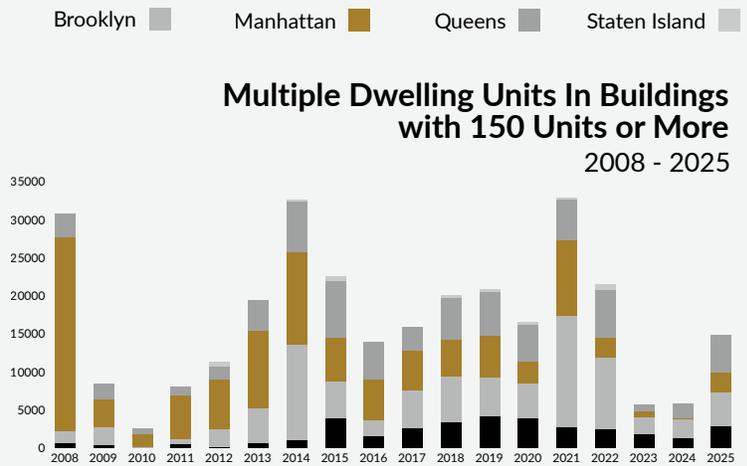


Residential Filings

It is also worth looking closely at shifts in the size of buildings with multiple dwellings over time, particularly given changes to tax and land use policies that impact residential development. In Q4 2025, of the 202 proposed new buildings with multiple dwelling units, 110 were under 50 units, 67 were between 50-99 units, four were between 100-149 units, and 21 were 150 or more.

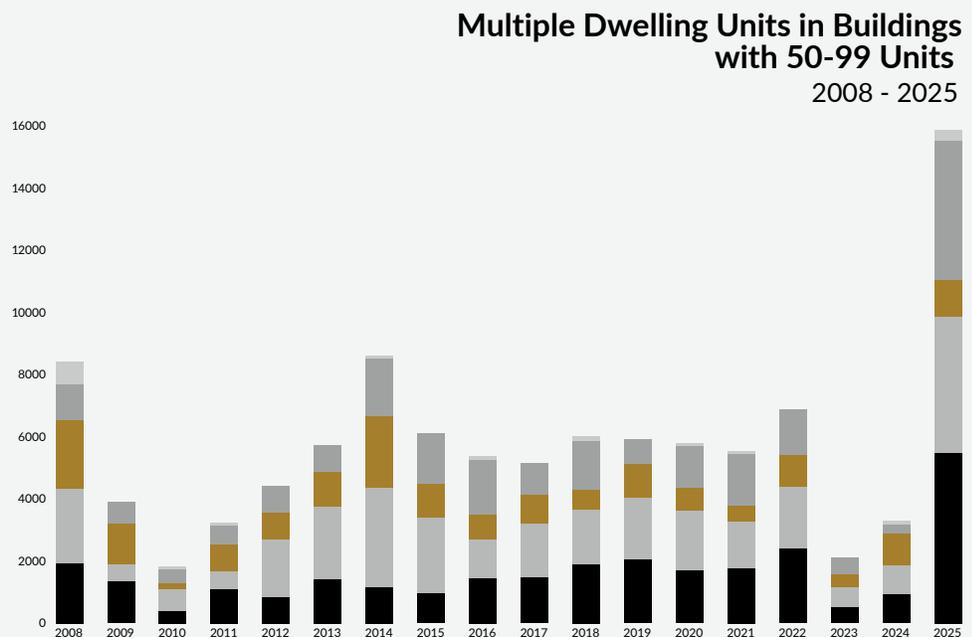


The total number of multiple dwelling units in the four buildings with 100-149 units was 514 in Q4 2025, which is 39% below the historical average recorded since 2008.



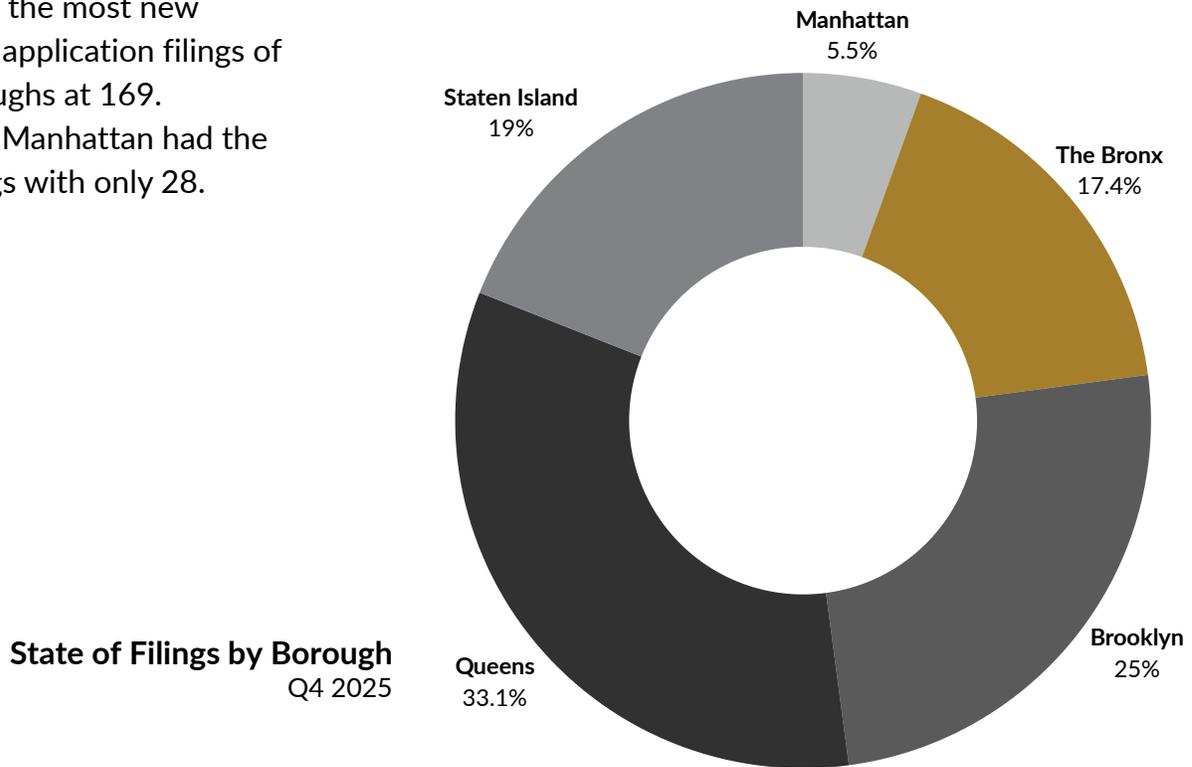
The total number of multiple dwelling units in the 21 buildings with 150 units or more was 5,963 in Q4 2025, which is 41% higher than the historical average recorded since 2008, but it is not indicative of a sustained return to prior highs.

The total number of multiple dwelling units in the 67 buildings with 50-99 units was 5,208 in Q4 2025, which is 265% above the historical average recorded since 2008.

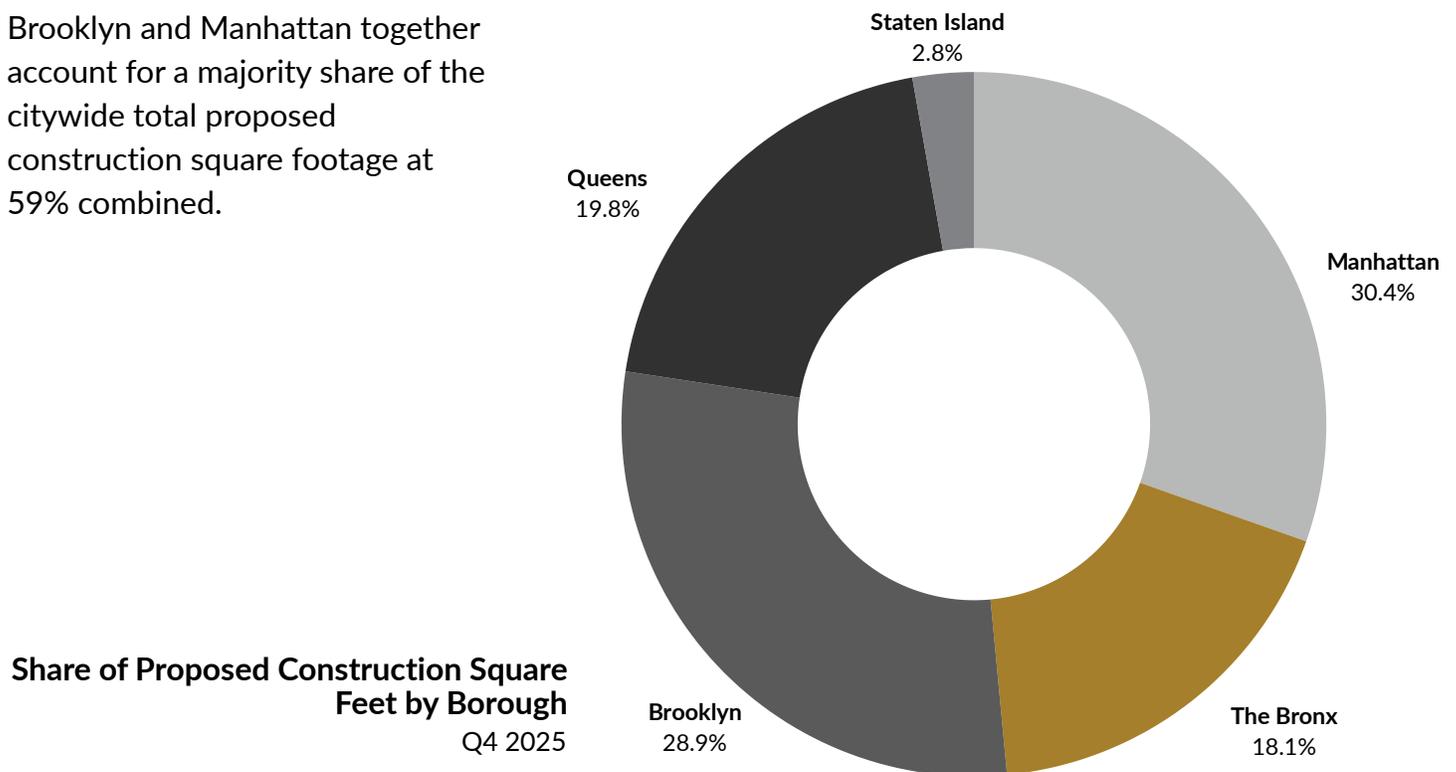


Q4 Borough Breakout for New Building Filings

Queens had the most new building job application filings of all the boroughs at 169. Meanwhile, Manhattan had the fewest filings with only 28.



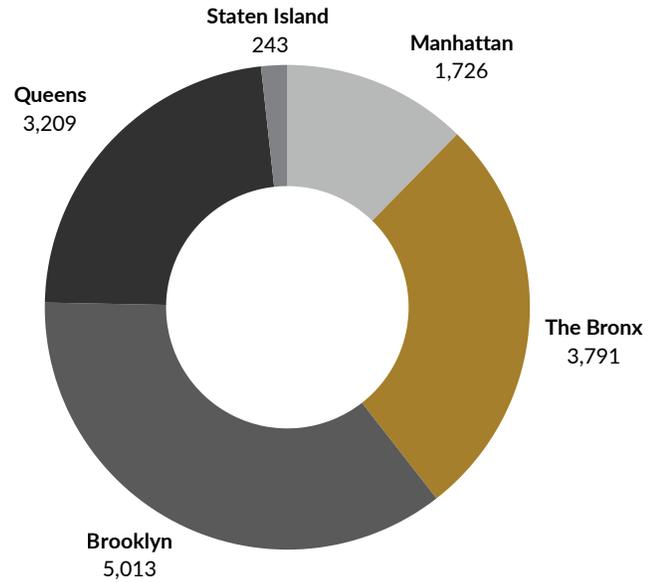
Brooklyn and Manhattan together account for a majority share of the citywide total proposed construction square footage at 59% combined.



Borough Breakout

Brooklyn recorded the highest number of proposed multifamily housing units in Q4 2025, with 5,013 units across 78 properties.

Multiple Dwelling Units by Borough
Q4 2025



Largest Proposed Projects by Borough*

Q4 2025

Address	Borough	Neighborhood	SF	Description
2768 Webster Avenue	The Bronx	Fordham	544,517	Permits filed for a 13-story mixed-use building with 510 units.
45 West Street	Brooklyn	Greenpoint	807,803	Permits filed for a 38-story residential tower with 792 units.
340 Park Avenue (associated with the 350 Park Avenue redevelopment)	Manhattan	Midtown East	2,077,720	Permits filed for a major office redevelopment associated with the planned 350 Park Avenue supertall.
136-48 37 Avenue	Queens	Flushing	315,325	Permits filed for a residential project with 156 units.
84 Prospect Street	Staten Island	Stapleton	69,033	Permits filed for a residential development with 89 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 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.

