

REBNY Research

New Building Construction Pipeline Report

Q1 2025

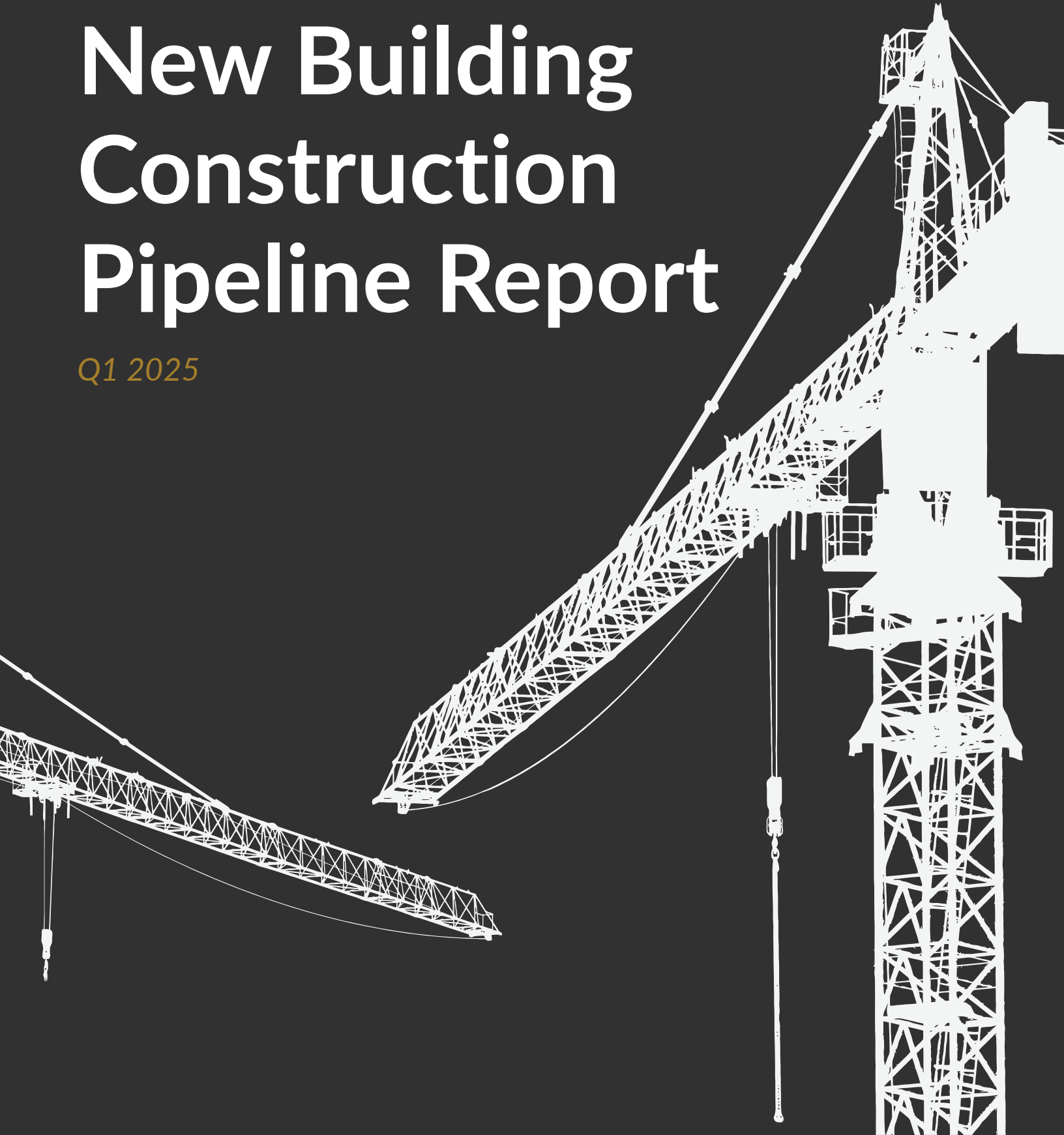


Table of Contents



03		Number of Filings
04		Scale of the Filings
05		Large-Scale Project Filings
06		Residential Filings
08		Borough Breakout
09		Largest Proposed Projects by Borough
10		Methodology

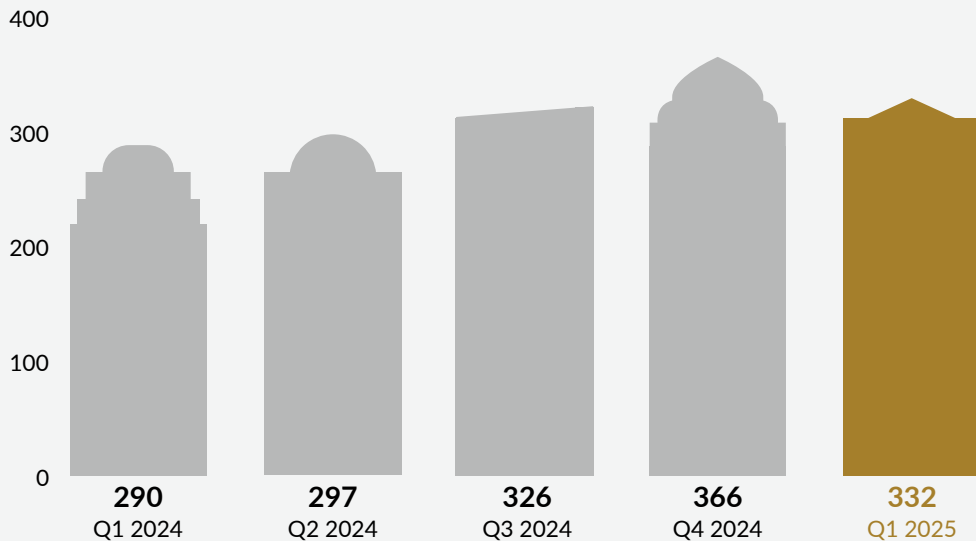
The Real Estate Board of New York (REBNY) analyzed the new building job application filings submitted to the NYC Department of Buildings in Q1 2025. This report provides historical comparisons and insights into the current state of development in New York City.

Number of Filings

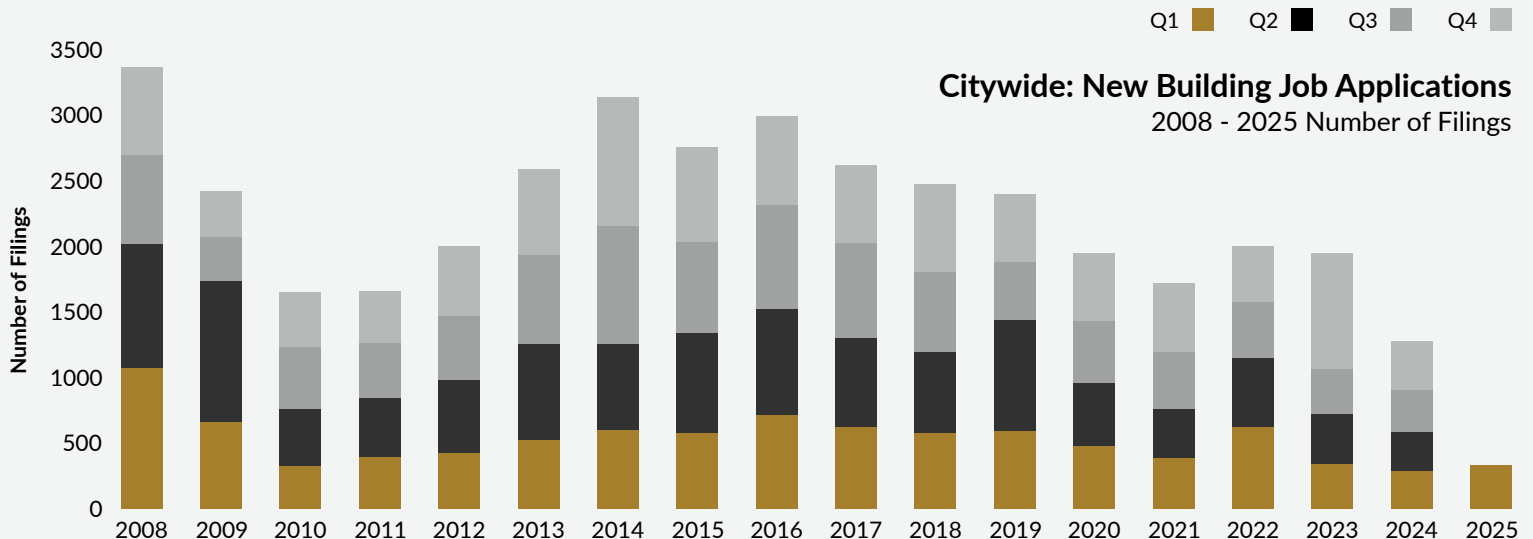
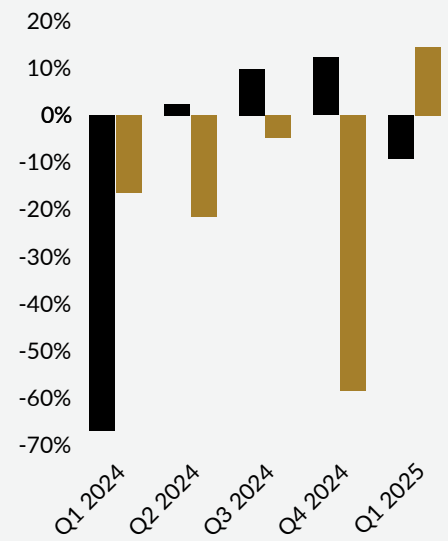
In Q1 2025 there were 332 new building filings, reflecting a 9% decrease from Q4 2024 when there were 366 filings, but a 15% increase year-over-year.

The number of filings in Q1 2025 is 42% below the historical average since 2008.

Citywide: New Building Filings
Q1 2024 - Q1 2025

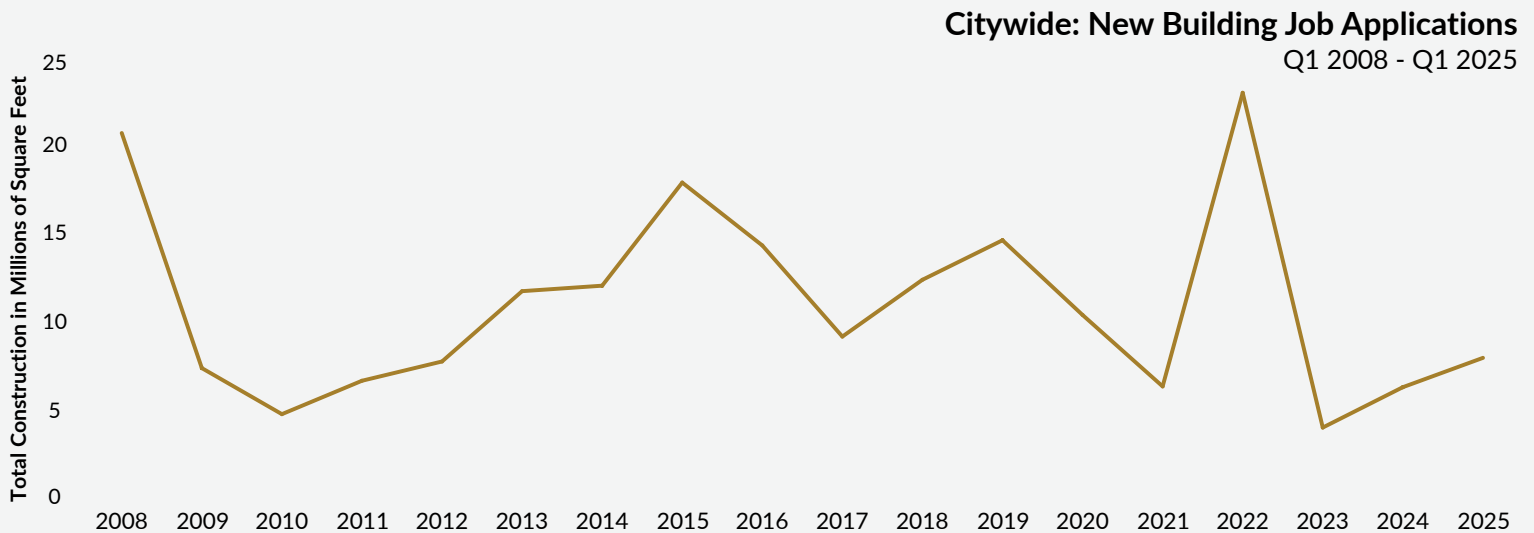
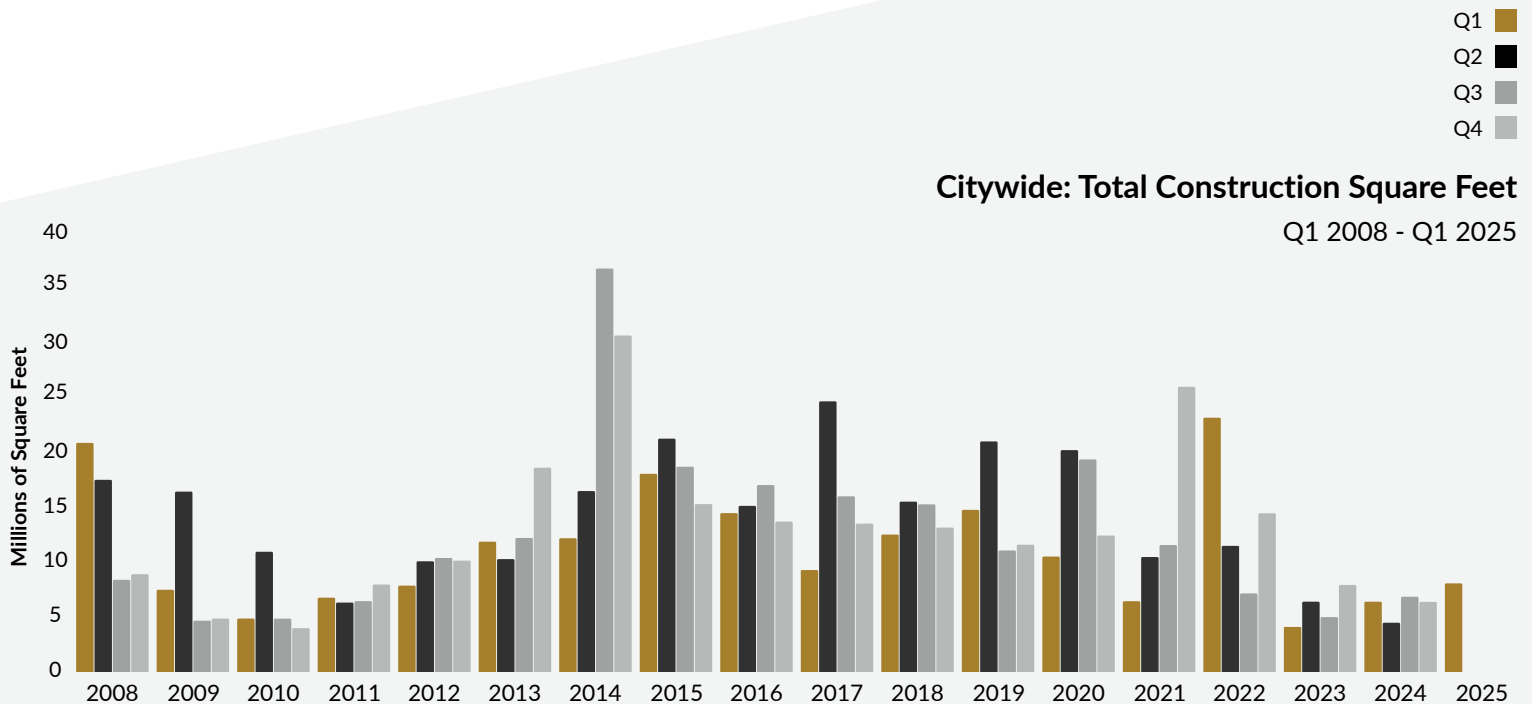


Citywide: Change in New Building Filings
Q1 2024 - Q1 2025



Scale of the Filings

The total proposed construction square footage in Q1 2025 was 8 million, a 26% increase from Q4 2024 and a 26% increase from Q1 2024. However, the figure is 36% lower than the historic average. This is the ninth straight quarter that the total proposed construction square footage has been under 10 million. 6.9 million of the proposed construction square footage in Q1 2025 is residential.

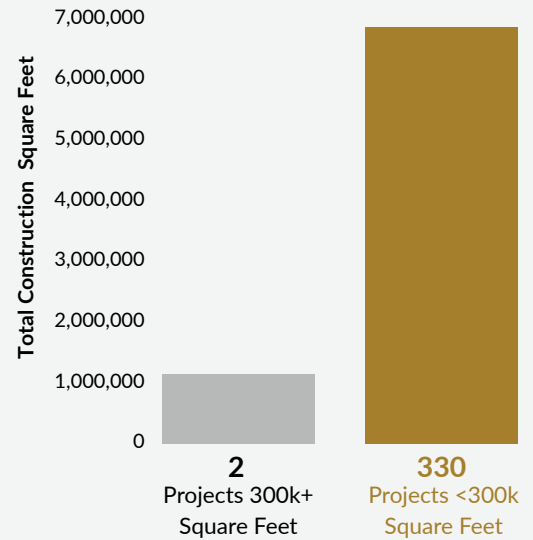


Large-Scale Project Filings

Q1 2025 saw two filings with proposed total construction square footage exceeding 300,000, one more than the previous quarter and one fewer than in Q1 2024. Both projects are in Brooklyn and boast a combined 1.2 million square feet, which represents a 52% increase in square footage from the previous quarter and a 48% decrease in square feet year-over-year in projects that exceed 300,000 square feet.

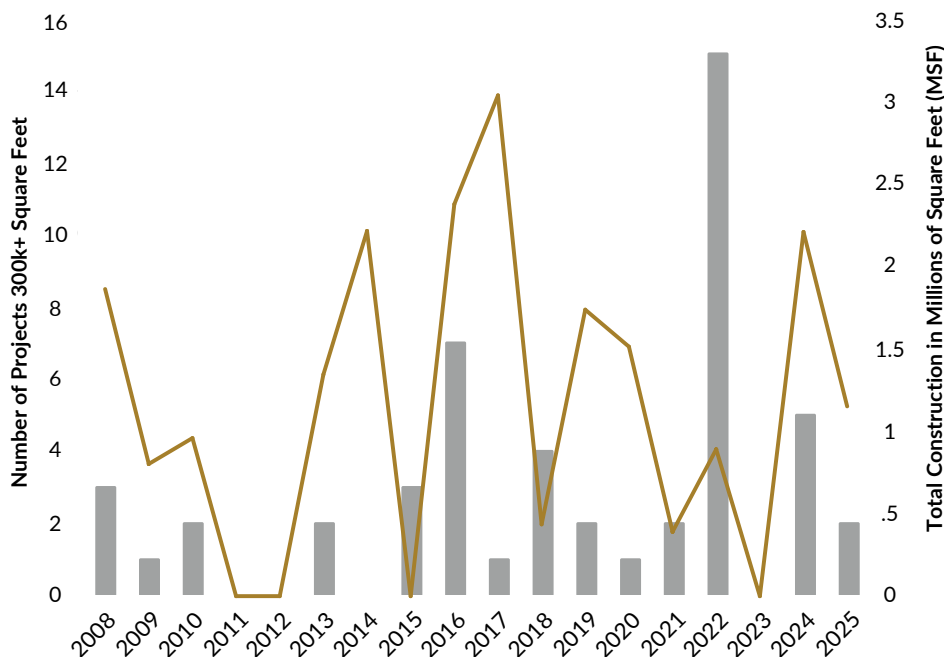
In Q1 2025, the square footage of projects over 300,000 square feet accounted for 14% of the quarterly total, below the historical average since 2008 of 16%.

**Citywide:
Construction Square Feet**
Q1 2025

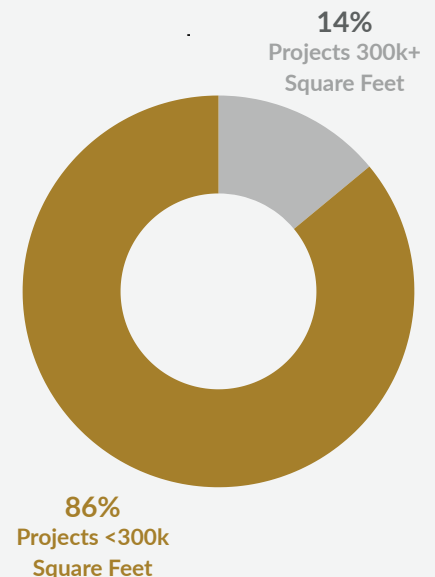


Q1 2025 Total Projects 300k+ Square Feet
Q1 2025 Square Footage of Projects 300k+ Square Feet

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



Citywide: Square Feet
Q1 2025



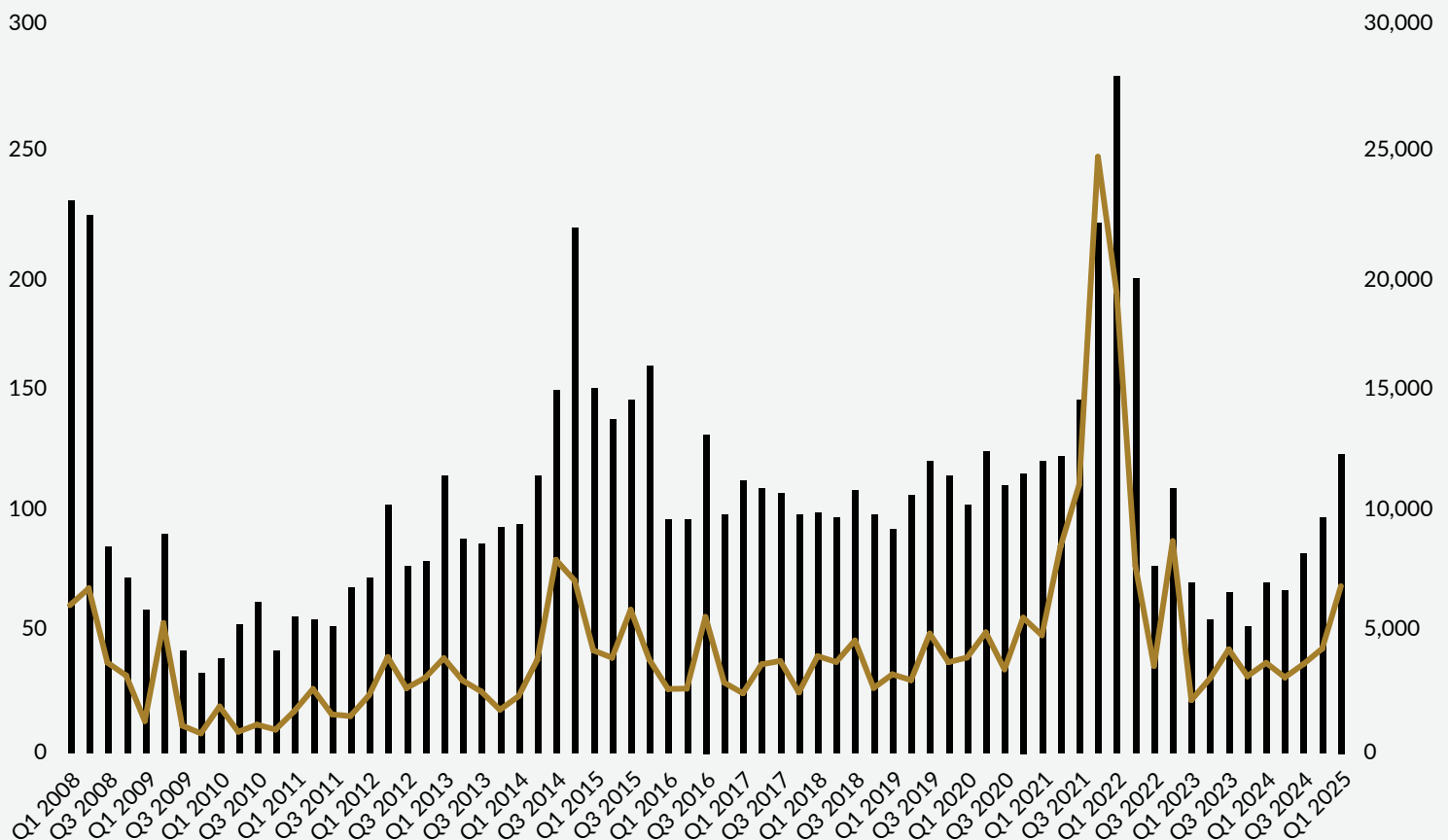
Residential Filings

In Q1 2025, there were 6,871 proposed multiple dwelling units spread across 123 proposed multiple dwelling buildings, which is a 65% increase in units from the previous quarter and 58% higher than the overall average in units since 2008. However, the number of residential units remains significantly short of the 12,500 units per quarter required to meet the Mayor and Governor's goal of 500,000 new housing units over the next decade.

Total Multiple Dwelling Units ■
 Number of Residential Buildings ■

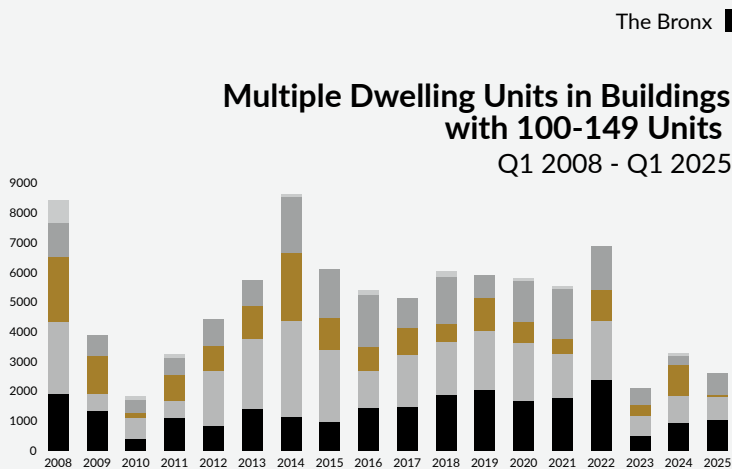
Citywide: Multiple Dwelling Residential Buildings

Q1 2008 - Q1 2025
 Number of Filings/Dwelling Units

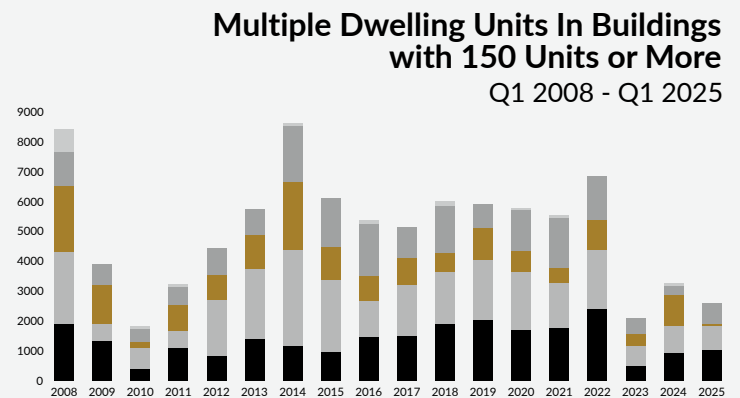


Residential Filings

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 Q1 2025, of the 123 proposed new buildings with multiple dwelling units, 77 were under 50 units, 35 were between 50-99 units, one was between 100-149 units, and ten were 150 or more.

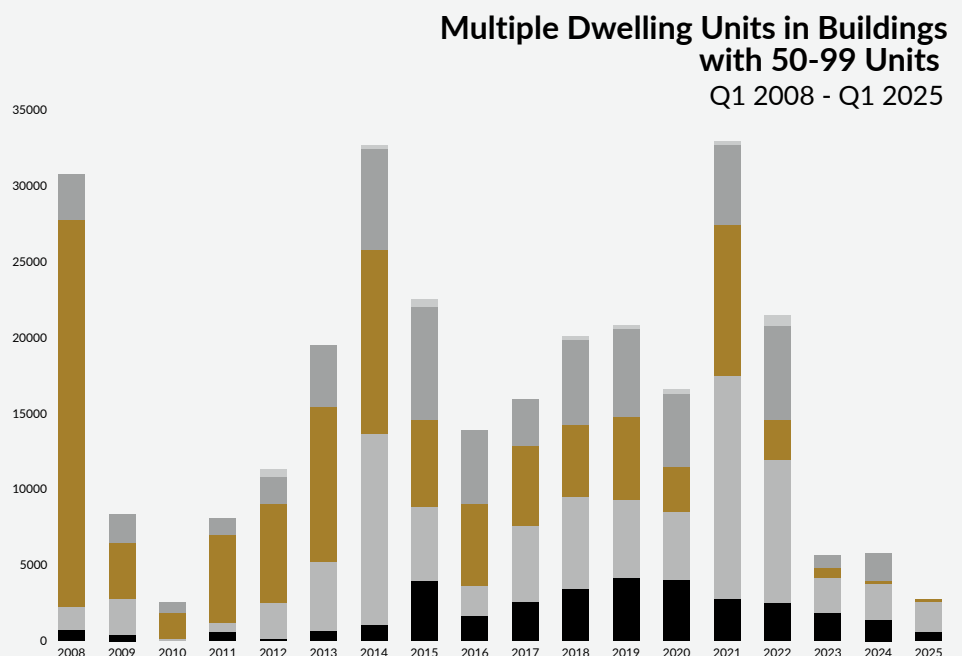


The total number of multiple dwelling units in buildings with 100-149 units was 129 in Q1 2025, which is 85% below the historical average recorded since 2008. The total number of buildings with 100-149 units was one in Q1 2025, which is 86% below the historical average recorded since 2008.



The total number of multiple dwelling units in buildings with 150 units or more was 2,762 across 10 projects in Q1 2025, which is 35% below the historical average recorded since 2008. The total number of buildings with 150 units or more was 10 in Q1 2025, which is 22% below the historical average recorded since 2008.

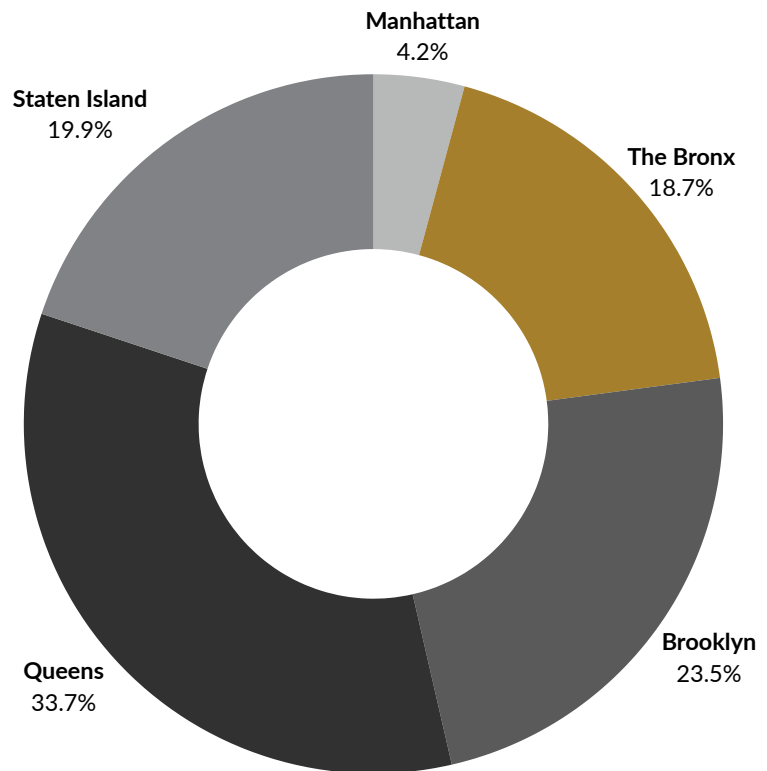
The total number of multiple dwelling units in buildings with 50-99 units was 2,606 in Q1 2025, which is 104% above the historical average recorded since 2008. The total number of buildings with 50-99 units was 35 in Q1 2025, which is 88% above the historical average recorded since 2008. Seven of the 27 buildings with 50-99 units in Q1 2025 had 98 or 99 proposed units. In all of 2023, five of the 30 buildings with 50-99 units had 98 or 99 proposed units.



Borough Breakout

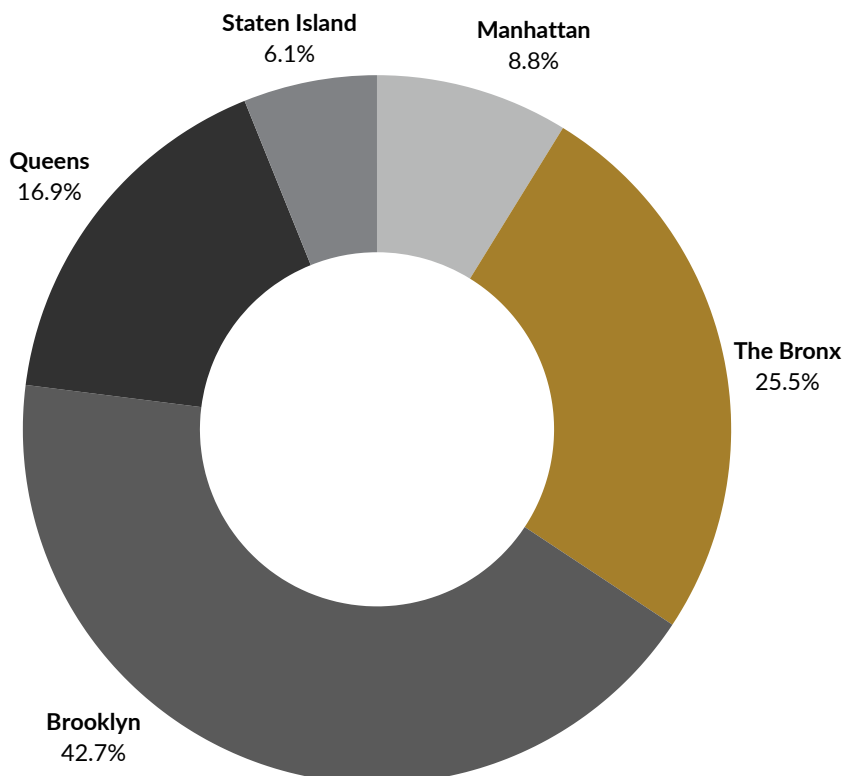
Queens had the most new building job application filings of all the boroughs at 112, a 16% decrease from the same period last year. Meanwhile, Manhattan had the fewest filings with only 14, a 56% increase from the same period last year.

State of Filings by Borough
Q1 2025



Brooklyn and the Bronx together account for a significant share of the citywide total proposed construction square footage at 69% combined.

Share of Proposed Construction Square Feet by Borough
Q1 2025



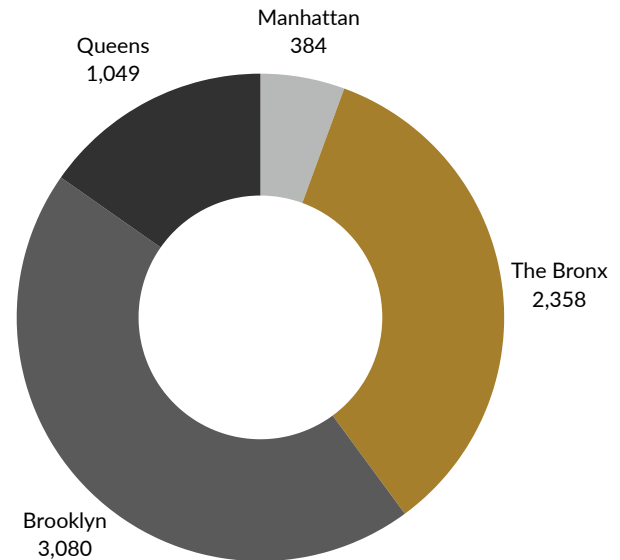
Borough Breakout

Brooklyn had the highest number of proposed multifamily housing units in Q1 2025 with 3,080 units spread across 44 properties.

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

Brooklyn	3,080	103%
The Bronx	2,358	177%
Queens	1,049	13%
Manhattan	384	11%
Staten Island	0	-100%

Multiple Dwelling Units by Borough Q1 2025



Largest Proposed Projects by Borough*

Q1 2025

Address	Borough	Neighborhood	SF	Description
1850 Lafayette Avenue	The Bronx	Soundview	232,573	Proposed 12-story residential development with 213 units.
376 Schermerhorn Street	Brooklyn	Downtown Brooklyn	639,873	Proposed skyscraper with 521 units.
185 East 80th Street	Manhattan	Upper East Side	269,581	Proposed 34-story residential development with 66 units.
37-18 138th Street	Queens	Flushing	158,337	Proposed nine-story commercial development which will be occupied by restaurants, retail, offices, and a rooftop bar.
45 Cleveland Place	Staten Island	Concord	184,800	Proposed five-story middle and high school facility with 1,350 new student seats.

*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.

