

# FOUNDATION PERMIT REPORT: MULTI-FAMILY DEVELOPMENT

## INCREASE IN LARGE BUILDING FILINGS, TOTAL FILINGS YEAR-TO-DATE REMAINS WELL BELOW SAME PERIOD IN 2022

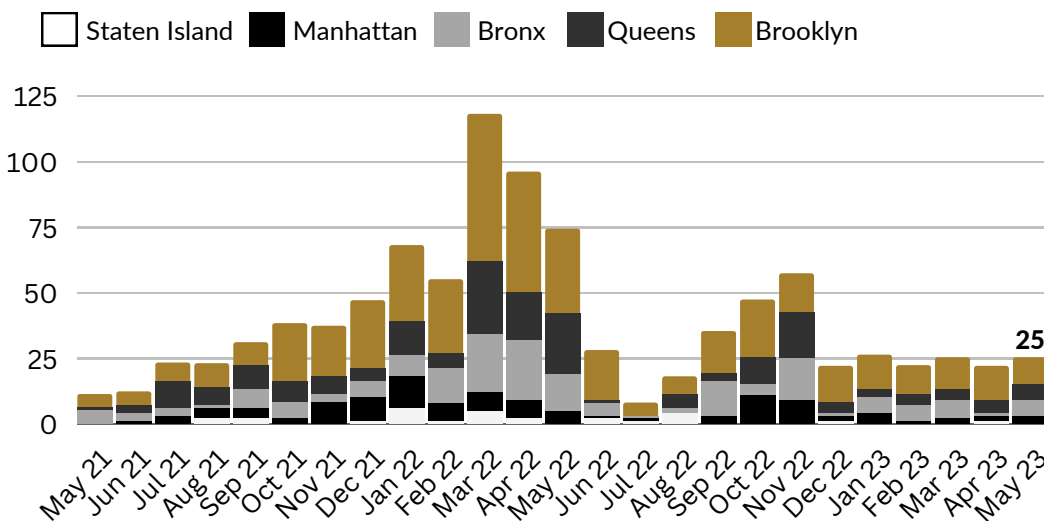
As part of its efforts to better understand the state of housing markets, REBNY issues a Multi-Family Foundation Plan Application Report. This report reviews monthly foundation applications submitted to the NYC Department of Buildings (DOB) and includes data up to May 2023.

Since this report tracks foundation filings rather than new building filings, it provides an additional perspective on the overall state of housing development activity in New York City. New building filings generally precede foundation filings by a period of at least several months, or possibly longer if the project is not able to proceed to the construction phase, allowing a more detailed sense of how many projects are nearing construction or may be struggling to do so.

### Foundation Filings Up in May, but Still Down Sharply from First Five Months of 2022

In May there were 25 new filings with a total of 1,371 proposed dwelling units compared to 22 filings in April with 725 proposed dwelling units. The number of filings matches activity in March and January. Even with the increased filing count, May remained well below the monthly average of 83 foundation filings in the first five months of 2022. As previous reports noted, 2022 was a divided year for foundation filings. In the first six months of the year there were 440 filings for 31,750 units. After the expiration of 421a in June, only 440 filings, accounting for 12,005 units followed.

### Initial Filings - All Buildings 4 units or More



↑↑↑ Filings rose to 25 in May, up only slightly from 22 in April

↘ 413 filings in the first five months of 2022, and only 120 filings in the same period in 2023 - a 72% decline

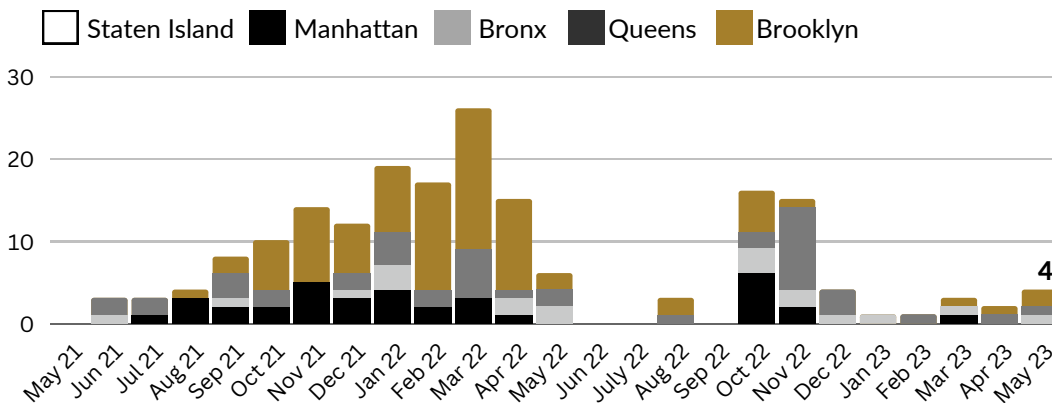
## Large Building Filings Jump to Four

In May, four buildings with more than 100 residential dwelling units filed an initial foundation application with the Department of Buildings. These projects accounted for 989 proposed units, more than 70% of the proposed units this month. November 2022 was the last month with more than five large building filings. May's list of large building filings includes a 121-unit luxury rental at 141-46 Northern Boulevard and a 276-unit multi-family rental at 1185 River Avenue in the Bronx.

In Brooklyn, two properties with more than 100 proposed dwelling units had an initial foundation filing: a 132-unit building at 2363 Bedford and a 460-unit project at 12074 Flatlands. The 460-unit building is part of the 13-building 100% affordable project planned on the Christian Cultural Center campus in East New York.

The dearth of large-building filings is significant. Buildings with 100 units or more represent a small percentage of the number of filings but are key to the production of total housing units given that large buildings accounted for 66% of the proposed dwelling units in 2022.

## Initial Filings - All Buildings 100 units or More



↓ ↓ ↓ Filings rose to 4 in May, 50% below the monthly average of 8 since April 2021

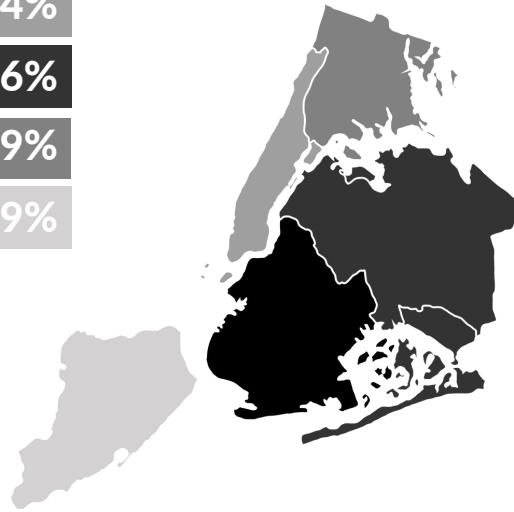
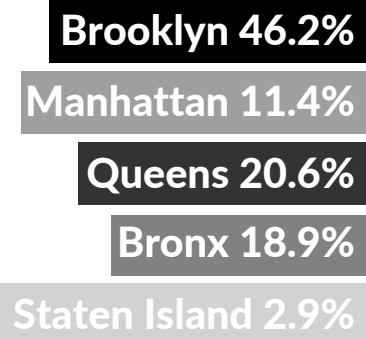
↘ 83 filings in the first five months of 2022, only 12 in the first 5 months of 2023 - an 86% decline

## Geography of Multi-Family Filings

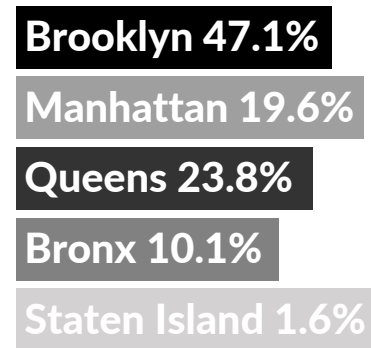
Brooklyn accounts for 26.7% (15 buildings) of the 56 large multi-family filings in the last 12 months (since May 2022) and 47.1% of the 187 filings since May 2021. In comparison, Manhattan accounts for 18.7% (with 35 buildings) filings since April of 2021, but only 16.1% in the last 12 months.

## Percentage of Filings by Borough\*

Percentage All Multi-family Buildings



Percentage of Buildings 100 Units or More



\*Based on filings since April 2021.

This report is part of an ongoing effort to illustrate the state of housing production in New York City. For more reports and analysis on these topics, go to the REBNY website [here](#).

All numbers based on permits filed via DOB NOW. Foundation Filings started to appear consistently in DOB NOW in March of 2021. Filings must be for permits with job type (new building) ; work type (foundation) and proposed dwelling units of at least 4 units. Filings have been de-duped to ensure that comparison includes only the very first filing (based on pre-filing date) meeting parameters above. Totals do not include subsequent amendments to the initial foundation filing.

REBNY uses open-source permit data from NYC Open Data to analyze foundation permit filings in a given time period. Changes to how work types are coded or changes to filing dates, while infrequent, can cause minor differences to permit totals reported in prior months. As such, REBNY's Foundation Permit Reports may exhibit data discrepancies between each report.