

REBNY Research

New Building Construction Pipeline Report

Q2 2025

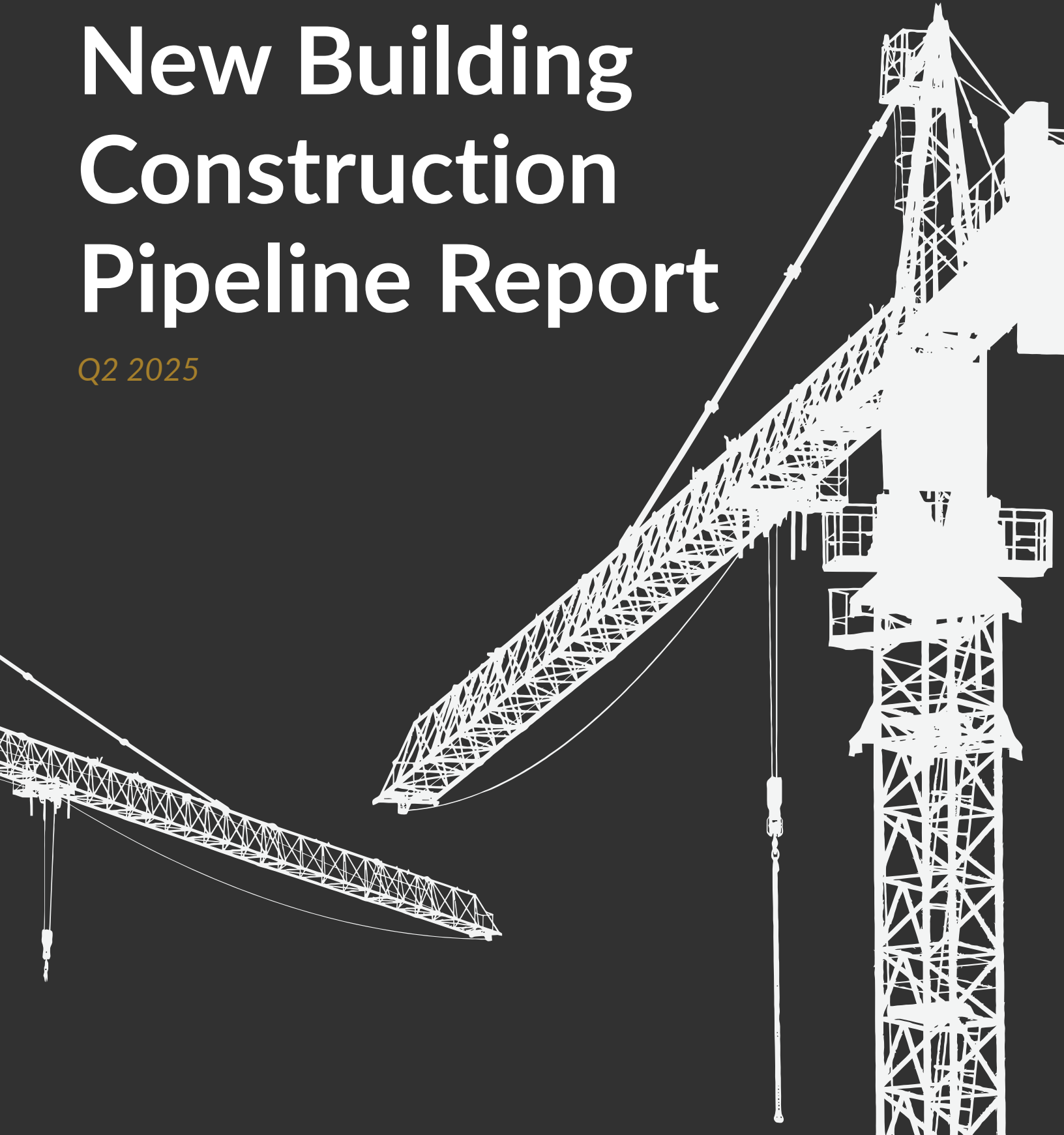


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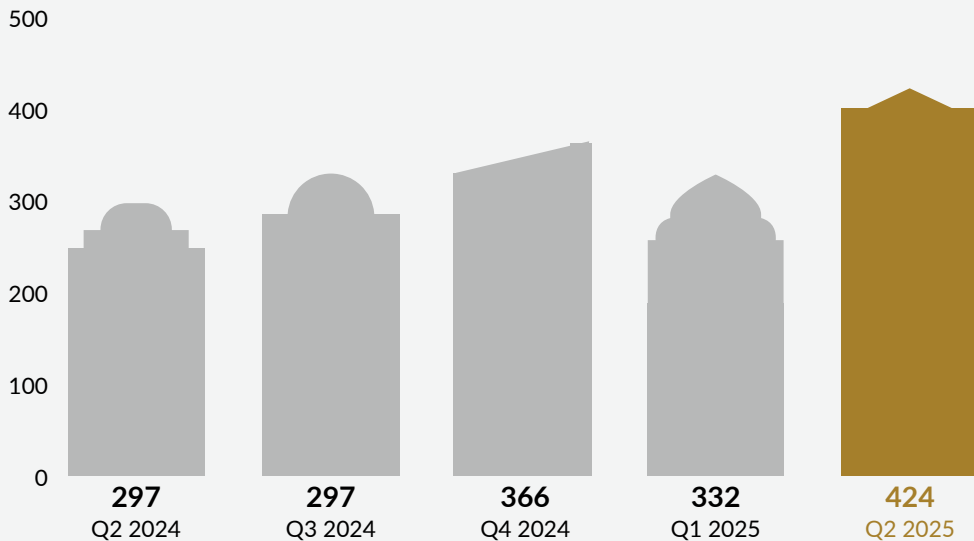
The Real Estate Board of New York (REBNY) analyzed the new building job application filings submitted to the NYC Department of Buildings in Q2 2025. This report provides historical comparisons and insights into the current state of development in New York City.

Number of Filings

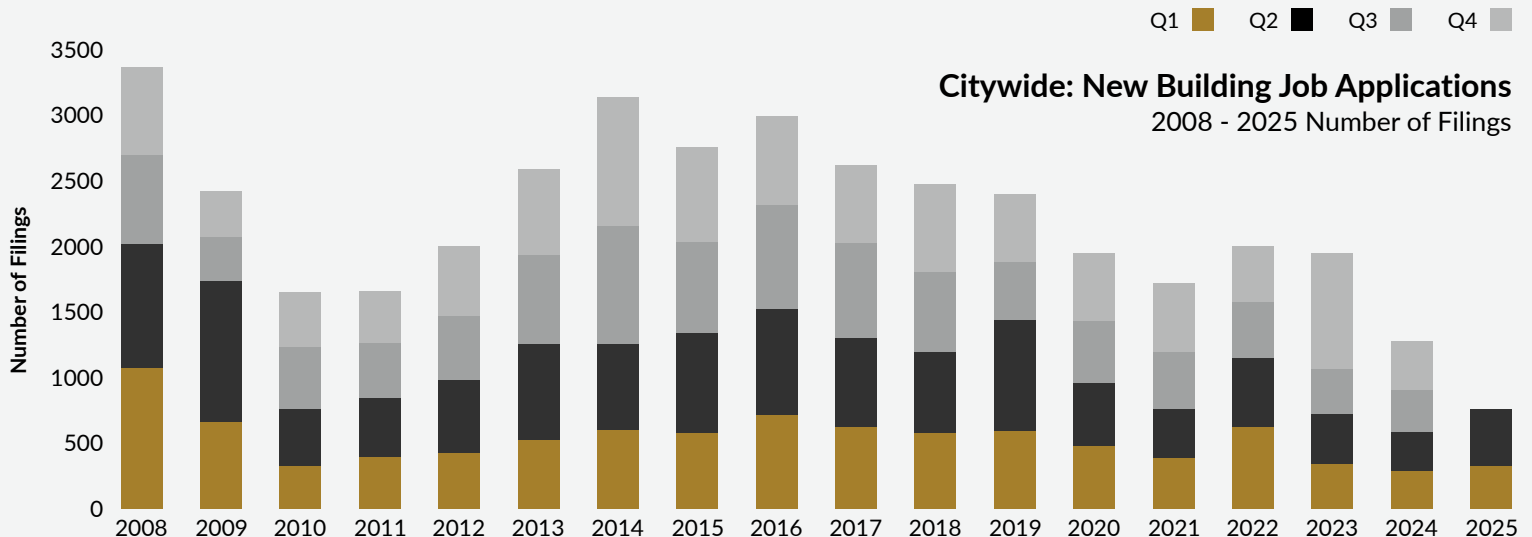
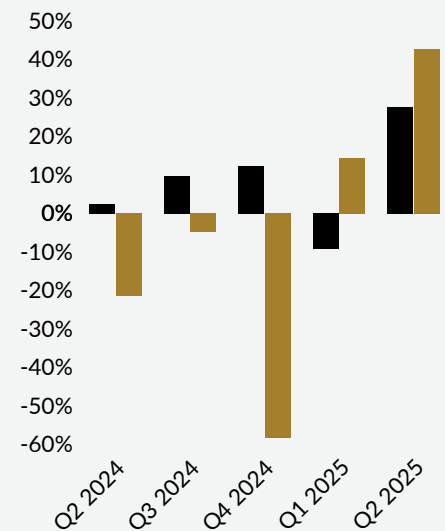
In Q2 2025 there were 424 new building filings, reflecting a 28% increase from Q1 2025 when there were 332 filings and a 43% increase year-over-year.

The number of filings in Q2 2025 is 25% below the historical average since 2008.

Citywide: New Building Filings
Q2 2024 - Q2 2025

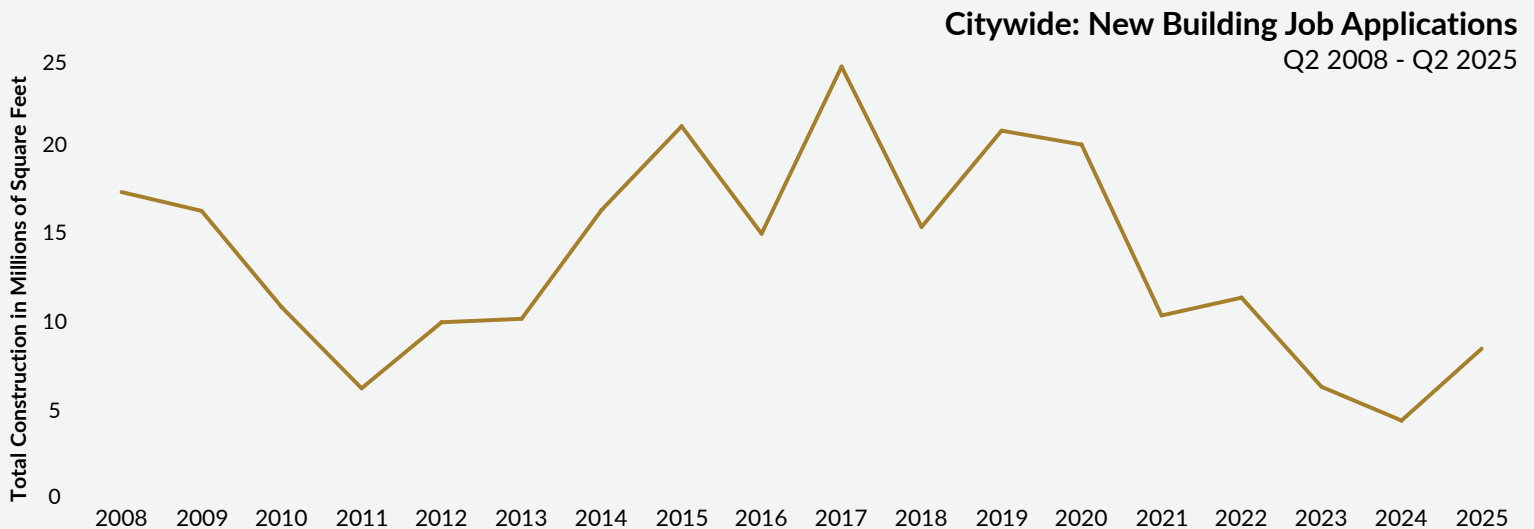
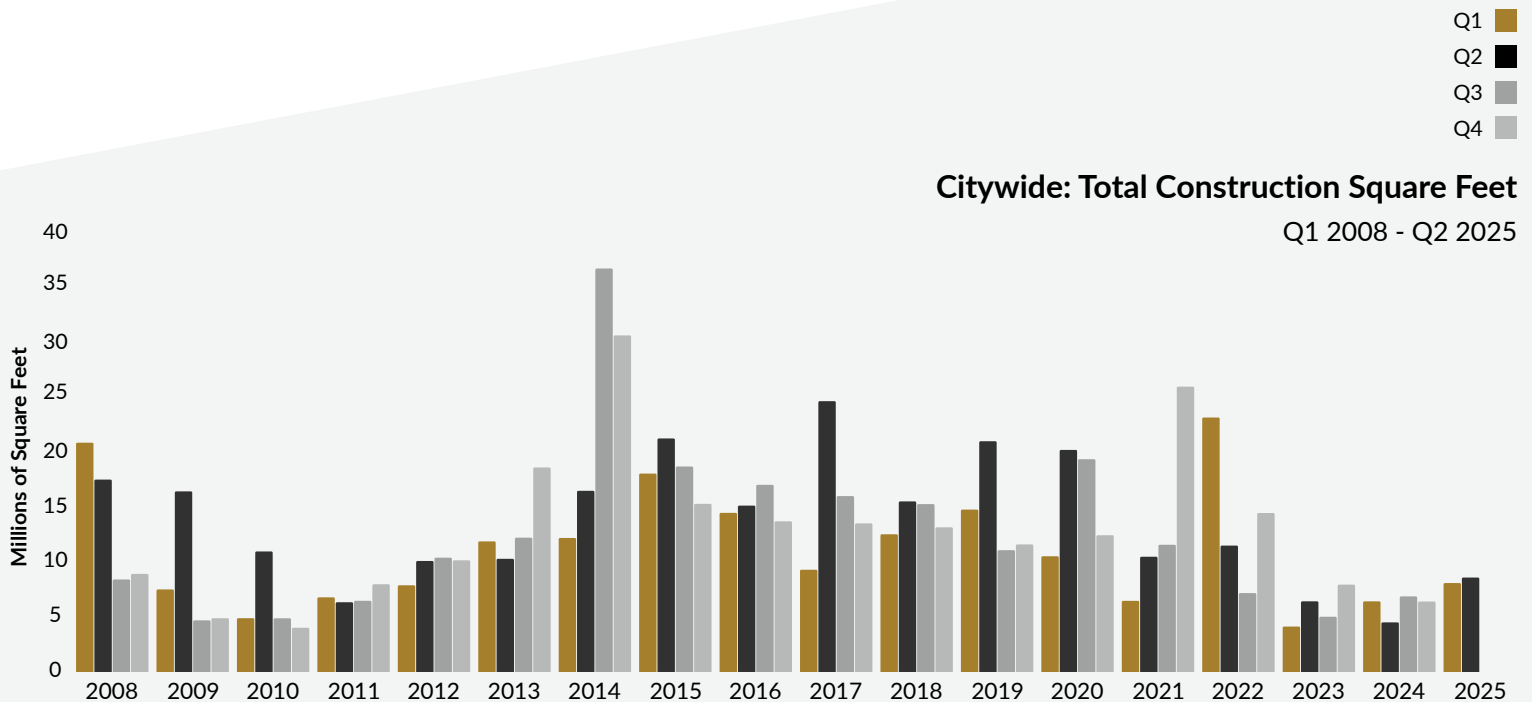


Citywide: Change in New Building Filings
Q2 2024 - Q2 2025



Scale of the Filings

The total proposed construction square footage in Q2 2025 was 8.5 million, a 6% increase from Q1 2025 and a 91% increase from Q2 2024. However, the figure is 32% lower than the historic average. This is the tenth straight quarter that the total proposed construction square footage has been under 10 million. 5.9 million of the proposed construction square footage in Q2 2025 is multi-family residential.

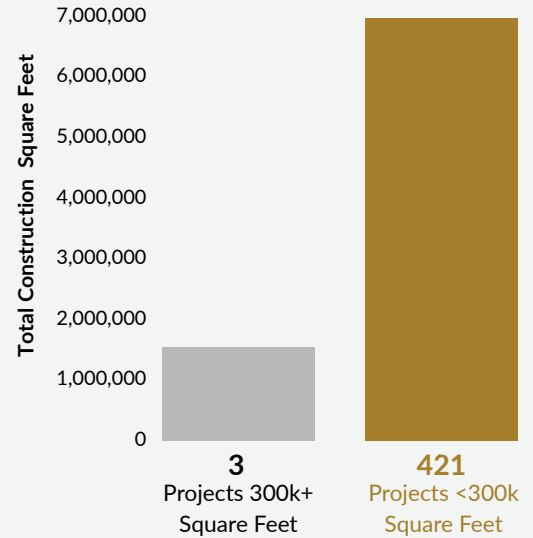


Large-Scale Project Filings

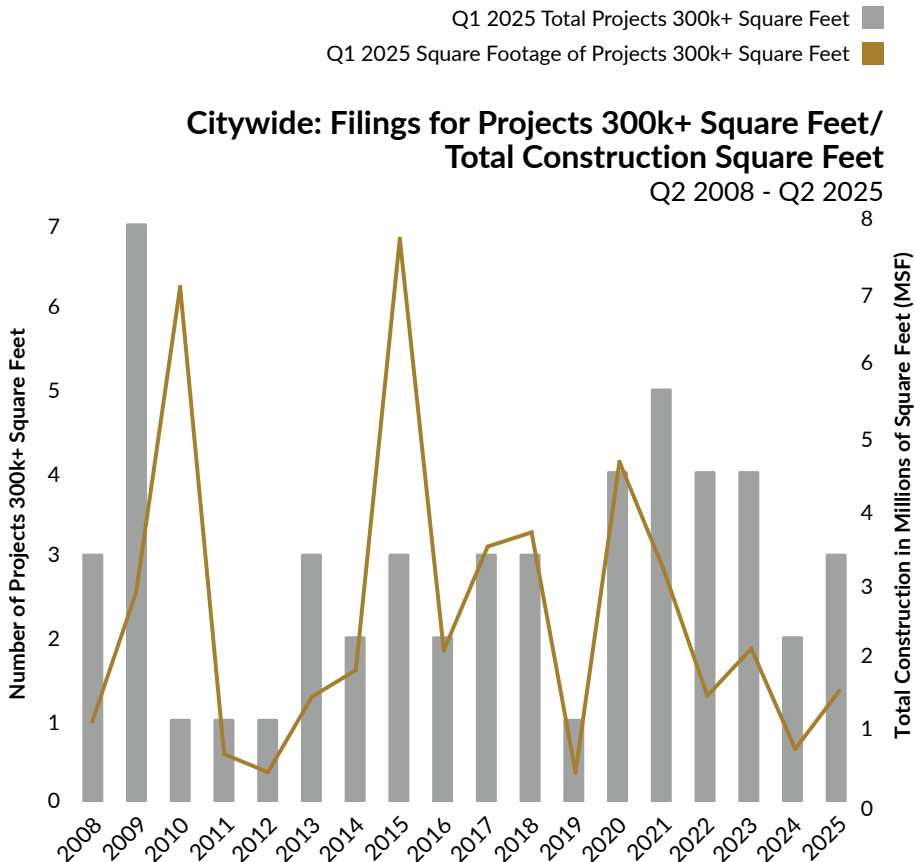
Q2 2025 saw three filings with proposed total construction square footage exceeding 300,000, one more than the previous quarter and one more than in Q2 2024. These three projects boast a combined 1.5 million square feet, which represents a 34% increase in square footage from the previous quarter and a 109% increase in square feet year-over-year in projects that exceed 300,000 square feet.

In Q2 2025, the square footage of projects over 300,000 square feet accounted for 18% of the quarterly total, above the historical average since 2008 of 16%.

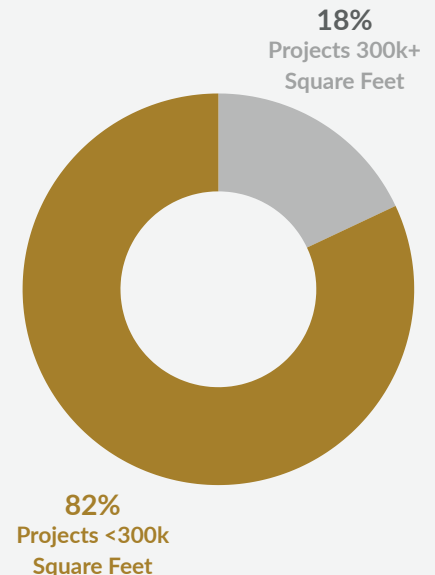
Citywide: Construction Square Feet Q2 2025



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



Citywide: Square Feet Q2 2025



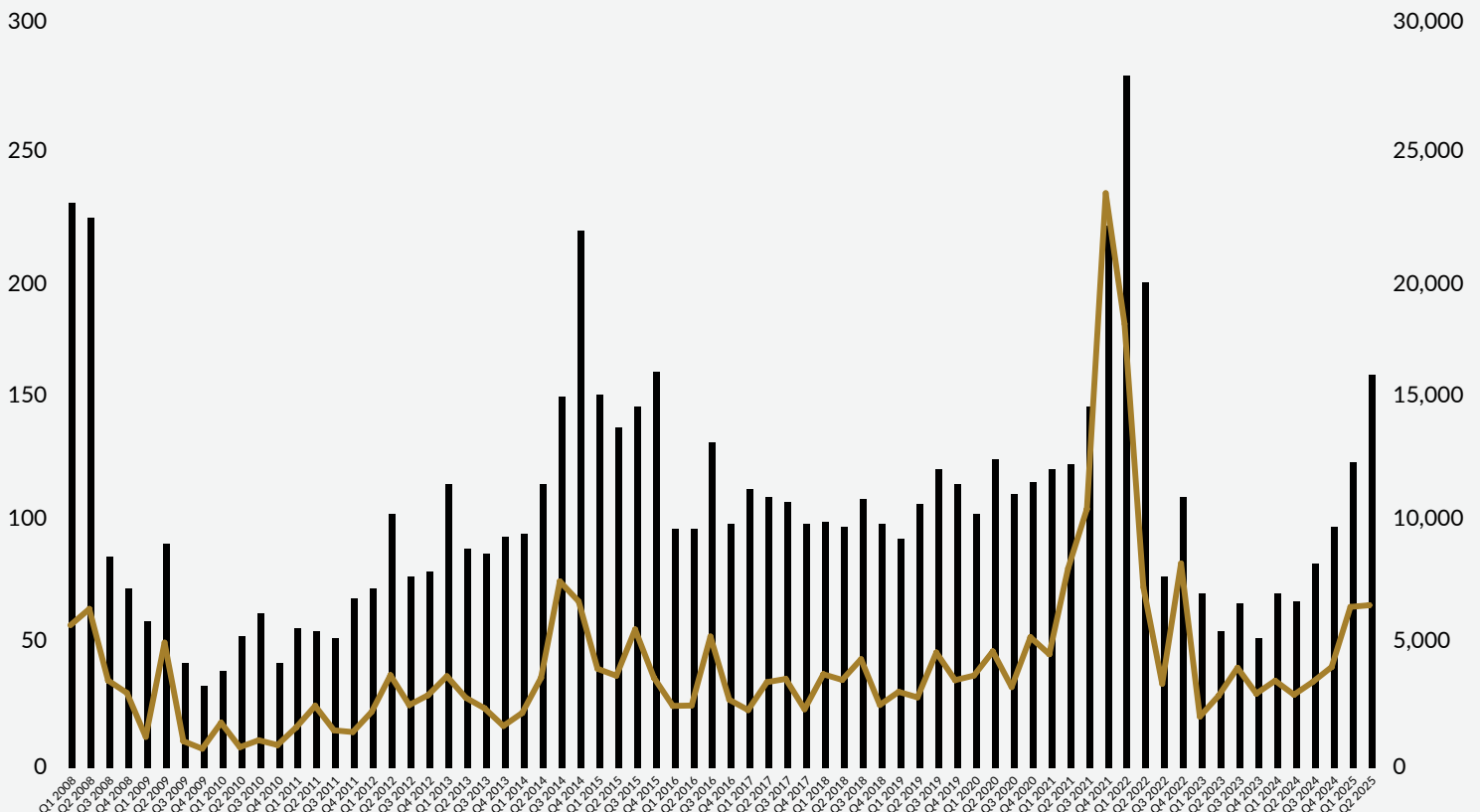
Residential Filings

In Q2 2025, there were 6,943 proposed multiple dwelling units spread across 158 proposed multiple dwelling buildings, which is a 1% 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

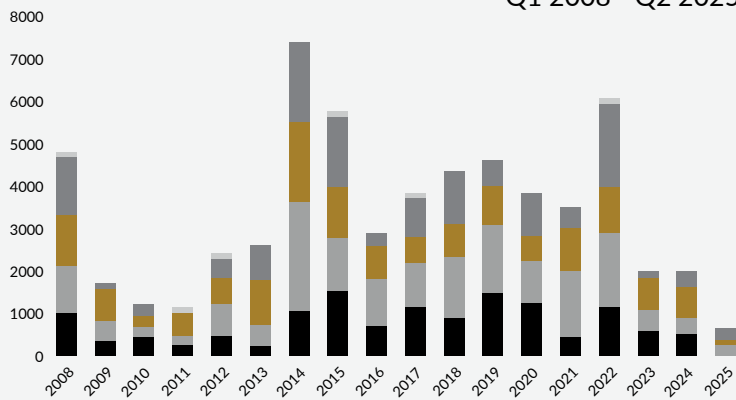
Q1 2008 - Q2 2025
 Number of Filings/Dwelling Units



Residential Filings

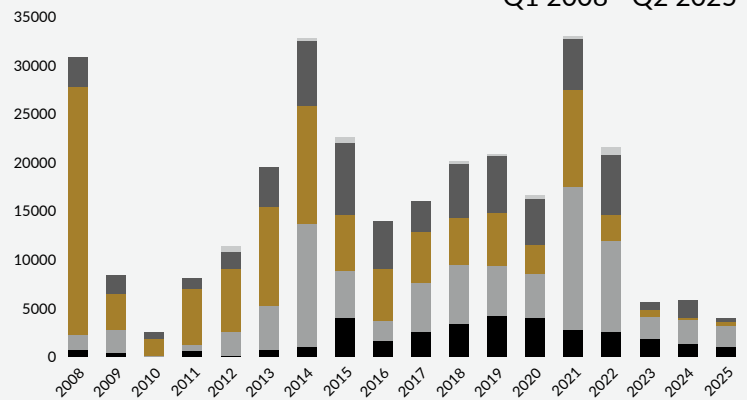
It is also worth looking closely at shifts in the size of buildings with multiple dwellings over time, particularly given changes to tax and land use policies that impact residential development. In Q2 2025, of the 158 proposed new buildings with multiple dwelling units, 109 were under 50 units, 41 were between 50-99 units, four were between 100-149 units, and four were 150 or more.

Multiple Dwelling Units in Buildings with 100-149 Units
Q1 2008 - Q2 2025



In Q2 2025 there were four buildings between 100-149 units, comprising 522 dwelling units overall, which is 40% and 44% below historical averages since 2008 respectively.

Multiple Dwelling Units In Buildings with 150 Units or More
Q1 2008 - Q2 2025

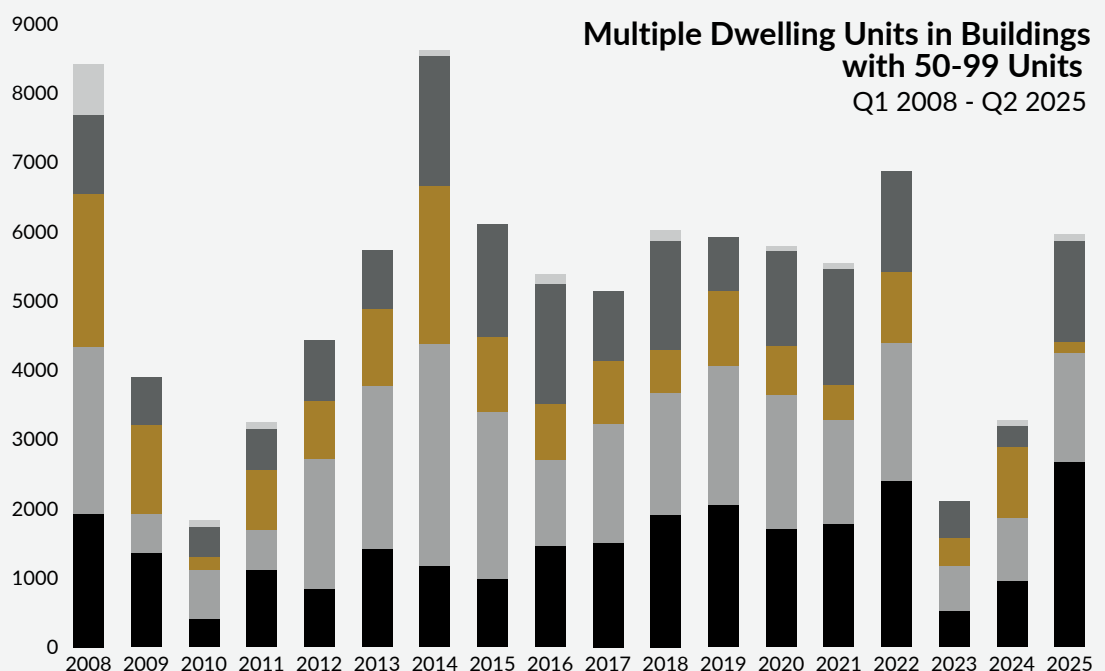


In Q2 2025 there were four buildings with 150 or more units, comprising 1,215 dwelling units overall, which is 75% and 71% below historical averages since 2008.

In Q2 2025 there were 41 buildings between 50-99 units, comprising 3,214 dwelling units overall, which is 116% and 139% above historical averages since 2008 respectively.

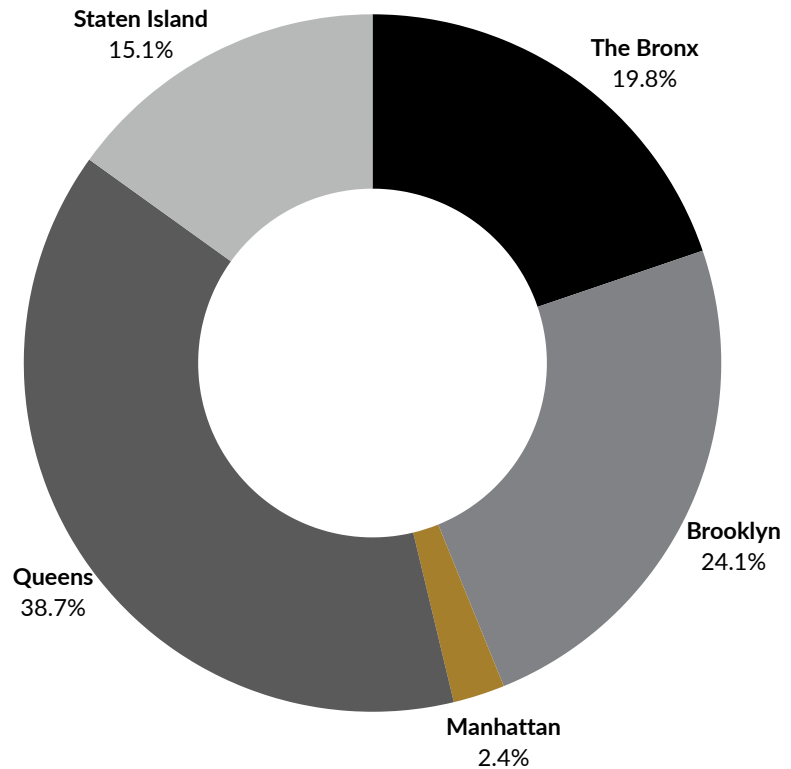
11 of the 41 buildings with 50-99 units in Q2 2025 had 99 proposed units. In all of 2023, five of the 30 buildings with 50-99 units had 98 or 99 proposed units.

Multiple Dwelling Units in Buildings with 50-99 Units
Q1 2008 - Q2 2025



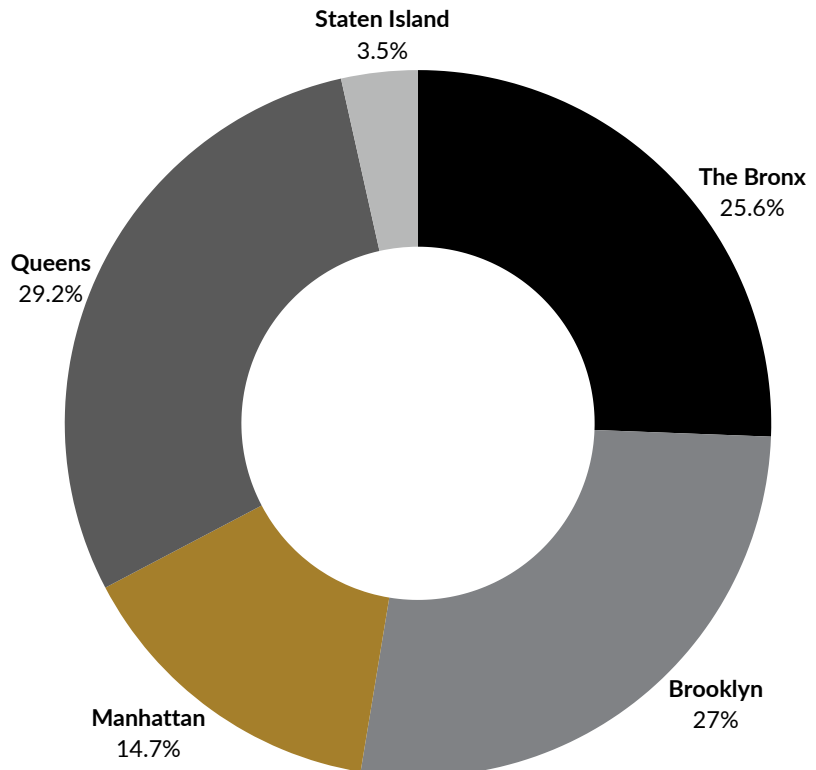
Borough Breakout

Queens had the most new building job application filings of all the boroughs at 164, a 40% increase from the same period last year. Meanwhile, Manhattan had the fewest filings with only 10, a 25% increase from the same period last year.



Share of Filings by Borough
Q2 2025

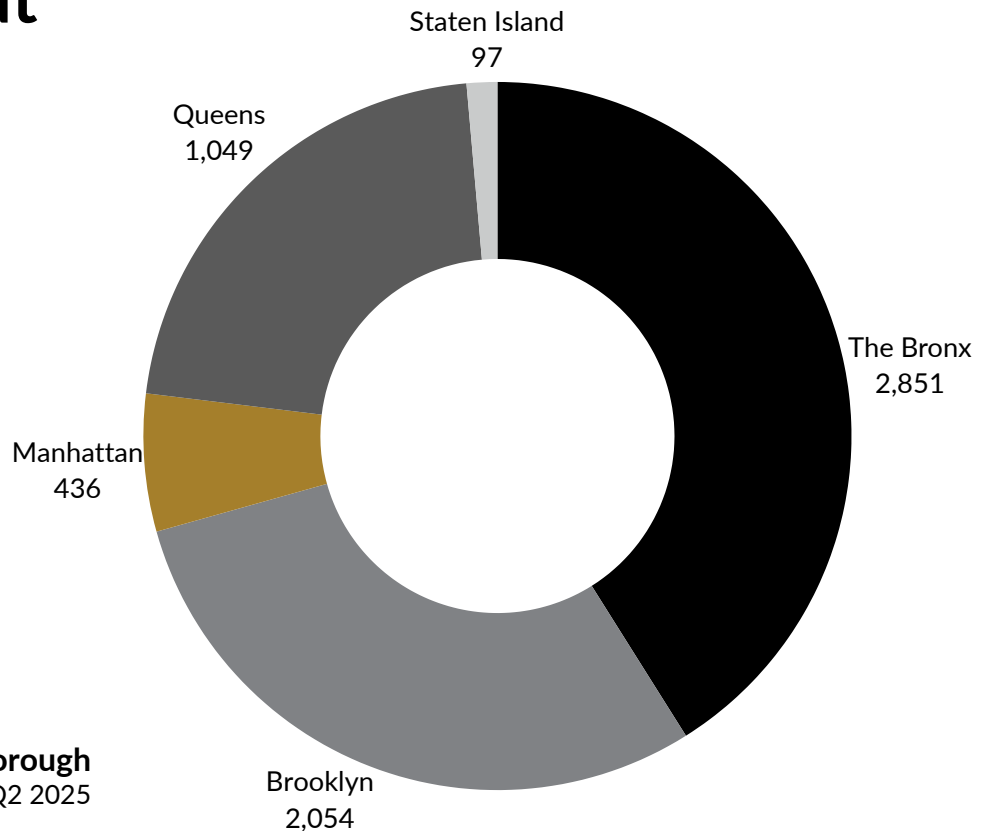
Brooklyn, Manhattan, and the Bronx together account for a significant share of the citywide total proposed construction square footage at 82% combined.



Share of Proposed Construction Square Feet by Borough
Q2 2025

Borough Breakout

The Bronx had the highest number of proposed multifamily housing units in Q2 2025 with 2,851 units spread across 64 properties.



Multiple Dwelling Units by Borough
Q2 2025

Largest Proposed Projects by Borough*

Q2 2025

Address	Borough	Neighborhood	SF	Description
1674 Boone Ave	The Bronx	West Farms/ Crotona Park East	271,714	Proposed city-financed residential development with 340 units.
450 Powell St	Brooklyn	Brownsville	217,133	Proposed 14-story mixed-use tower: 197,482 sf residential (283 units), 18,292 sf commercial, 1,359 sf community facility.
431 East 66 Street	Manhattan	Upper East Side	730,492	Memorial Sloan Kettering (MSK) filed for a 31-story inpatient medical pavilion — the largest new-building application of the quarter city-wide.
12-18 38 Avenue	Queens	Long Island City	504,527	Prologis submitted plans for a last-mile warehouse ("Queensboro Crossing.")
541 Bay St	Staten Island	Stapleton Heights	83,833	Proposed seven-story residential building with 92 rentals.

*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.

