

FOUNDATION PERMIT REPORT: MULTI-FAMILY DEVELOPMENT

TOTAL AND LARGE BUILDING FILINGS FAR BELOW LEVELS REQUIRED TO ADDRESS HOUSING SHORTAGE

As part of its efforts to better understand the state of the multi-family development pipeline, 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 from January 2024.

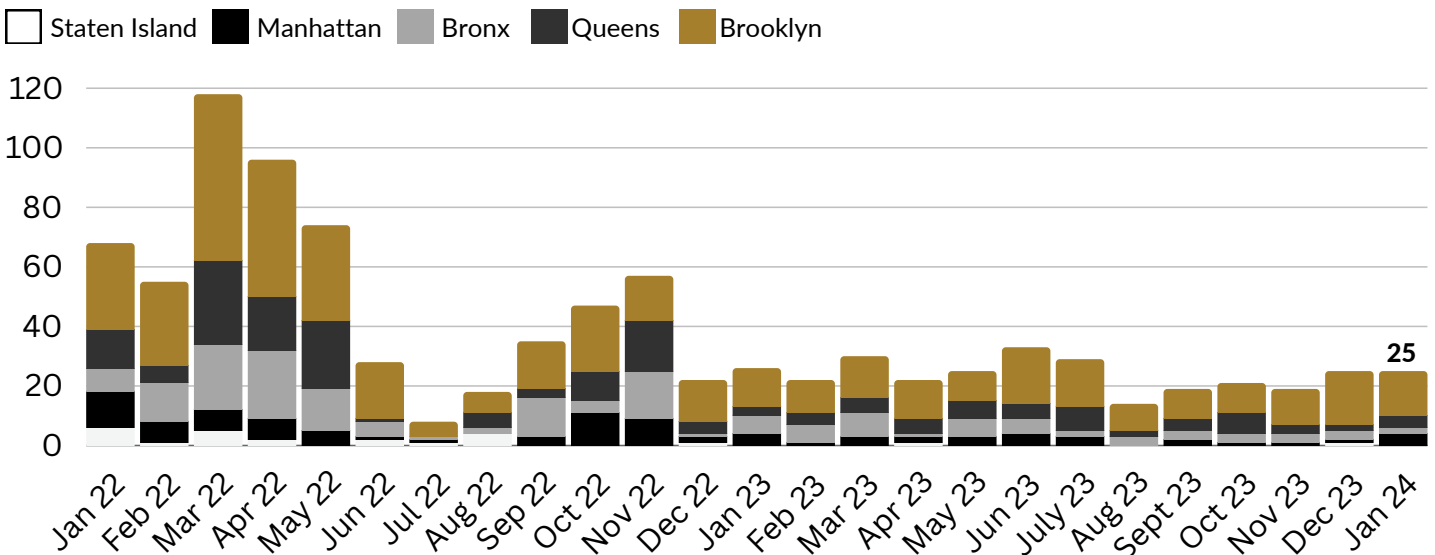
This report supplements REBNY’s quarterly Construction Pipeline Report – it tracks multi-family foundation filings (defined as properties with 4 proposed dwelling units or more) rather than total new building filings, providing additional detail on New York City’s housing development outlook.

New Multi-Family Foundation Filings Continue to Fail to Meet Housing Need

Foundation application filings stagnated in January at 25, unchanged from December. These 25 projects contain 865 proposed dwelling units. In 2023, there were 285 multifamily foundation plan applications containing 9,909 proposed dwelling units compared to 45,593 proposed units in 2022.

January continued the trend of persistently low numbers that began in June 2022 following the expiration of 421a. In the past 12 months, there was an average of 24 initial foundation filings per month.

Initial Filings - All Buildings Four Units or More



→ Filings stagnated at 25 in January, unchanged from December

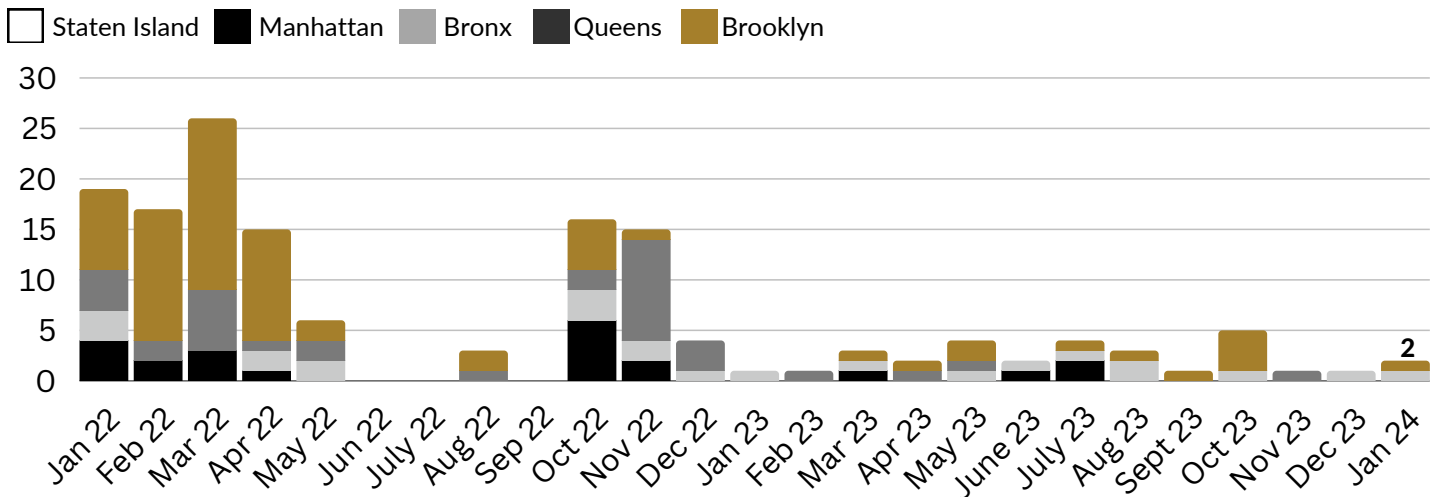
↘ 284 filings in last 12 months and 582 filings in previous 12-month period- a 51% decline

Large Building Filings Rise to Two

During January, an initial foundation application was filed for only two buildings with more than 100 residential dwelling units. One of these projects is a 26-story development at 1387 University Avenue in Highbridge of the Bronx which will consist of 316 affordable and supportive units, as well as 106 family shelter apartments. The other project is a nine-story condominium development at 155 South Elliot Place in Fort Greene which will yield 101 units. These two projects accounted for 523 proposed units, or 61% of the 865 proposed units during this period.

The lack of large-building filings remains worrisome. 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 55% of the proposed dwelling units in 2023.

Initial Filings - All Buildings 100 Units or More



Filings increase to two in January, 71% below the monthly average of seven since April 2021

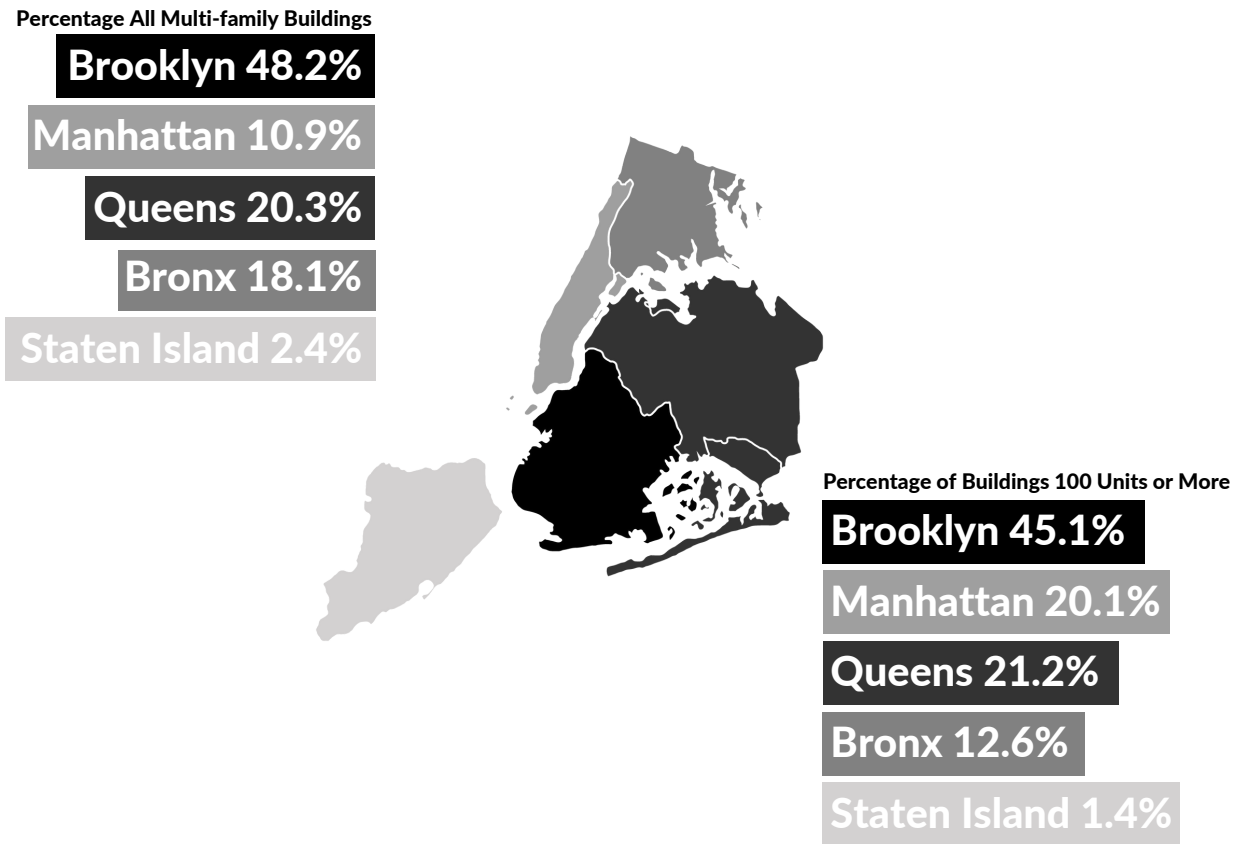
29 large filings in last 12 months, 109 in prior 12-month period - a 73% decline



Geography of Multi-Family Filings since April 2021

Brooklyn accounts for 45% (13 buildings) of the 29 large multi-family filings in the last 12 months, and 45% of the 222 filings since April 2021. In comparison, Manhattan accounts for 20% (with 44 buildings) of the filings since April of 2021, and only 10% in the last 12 months.

Percentage of Filings by Borough*



*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 April of 2021. Filings must be for permits with job type (new building); work type (foundation) and proposed dwelling units of at least four 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.