

REBNY Research

New Building Construction Pipeline Report

Q4 2024



Table of Contents

- 03 | Number of Filings
- 04 | Scale of the Filings
- 05 | Large-Scale Project Filings
- 06 | Residential Filings
- 07 | Borough Breakout Q4 2024
- 08 | Largest Proposed Projects by Borough Q4 2024
- 09 | Methodology

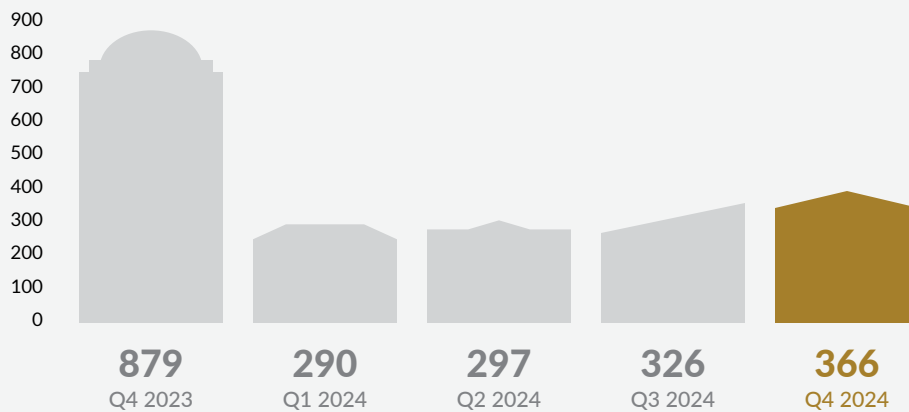
The Real Estate Board of New York (REBNY) analyzed the new building job application filings submitted to the NYC Department of Buildings in Q4 2024. This report provides historical comparisons and insights into the current state of development in New York City.

Number of Filings

In Q4 2024 there were 366 new building filings, reflecting a 12% increase from Q3 2024 when there were 326 filings, but a 58% decrease year-over-year. The spike in Q4 2023 was due to 501 of the 879 permits being for one- to three-family homes in Staten Island, likely driven by compliance with Local Law 154 of 2021, which prohibits the use of fossil fuels for heating and hot water in new one- and two-family homes by January 1, 2024.

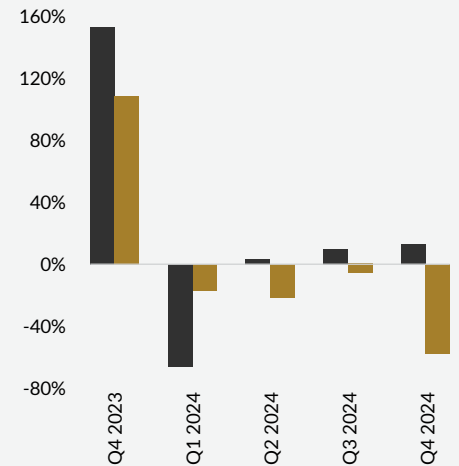
The number of filings in Q4 2024 is 36% below the historical average since 2008.

Citywide: New Building Filings
Q4 2023 - Q4 2024

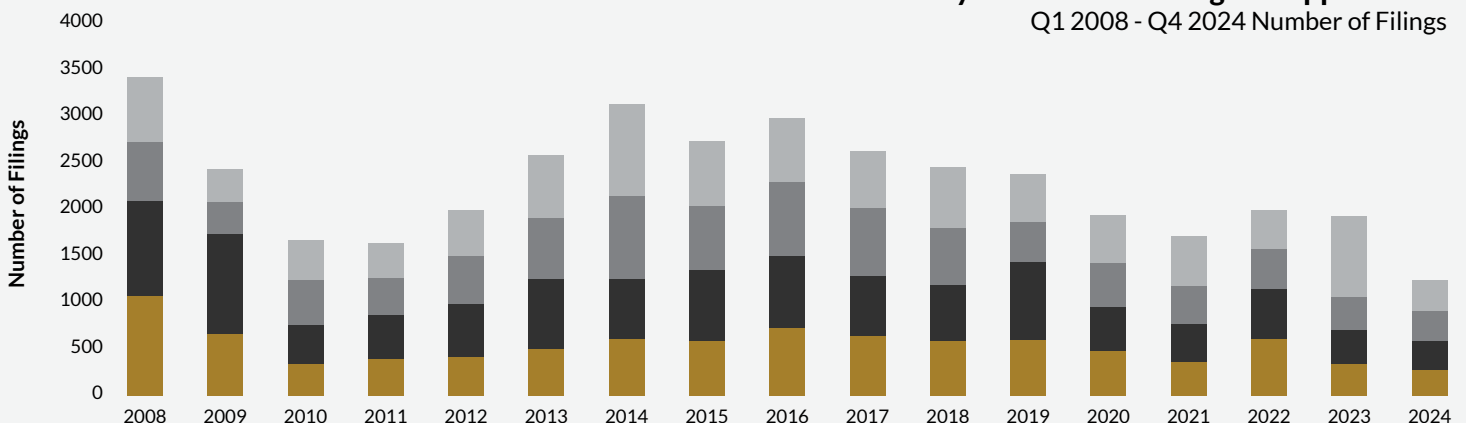


Job Filings % Δ Quarterly
Job Filings % Δ Y-o-Y

Citywide: Change in New Building Filings
Q4 2023 - Q4 2024

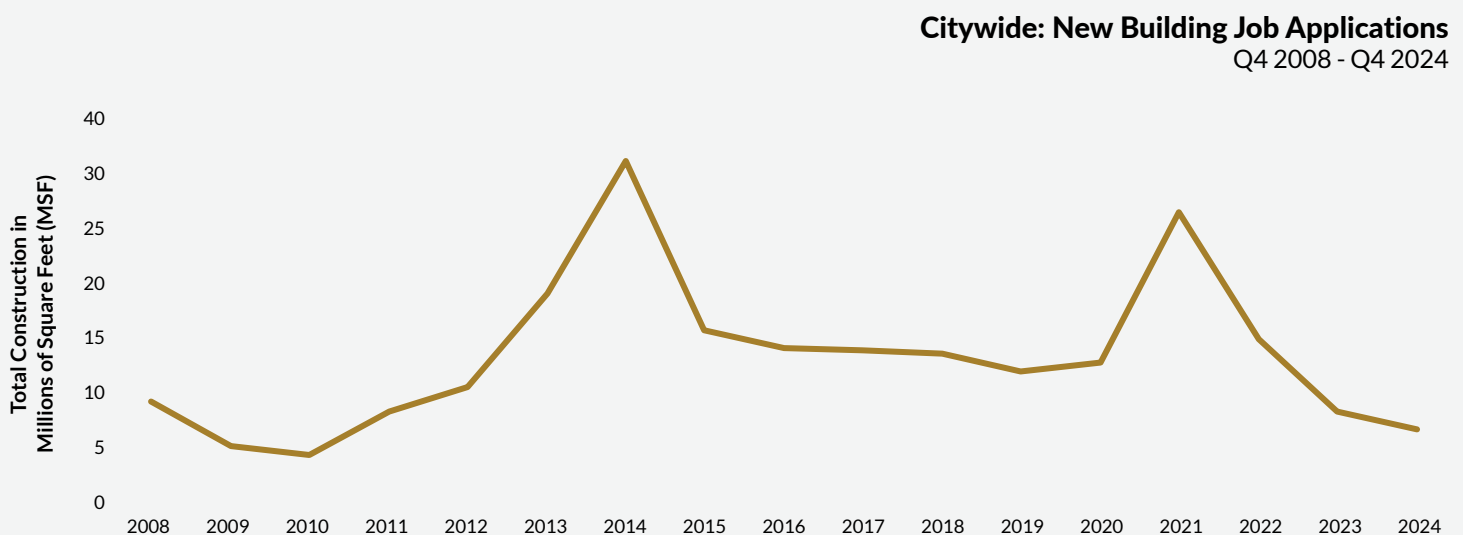
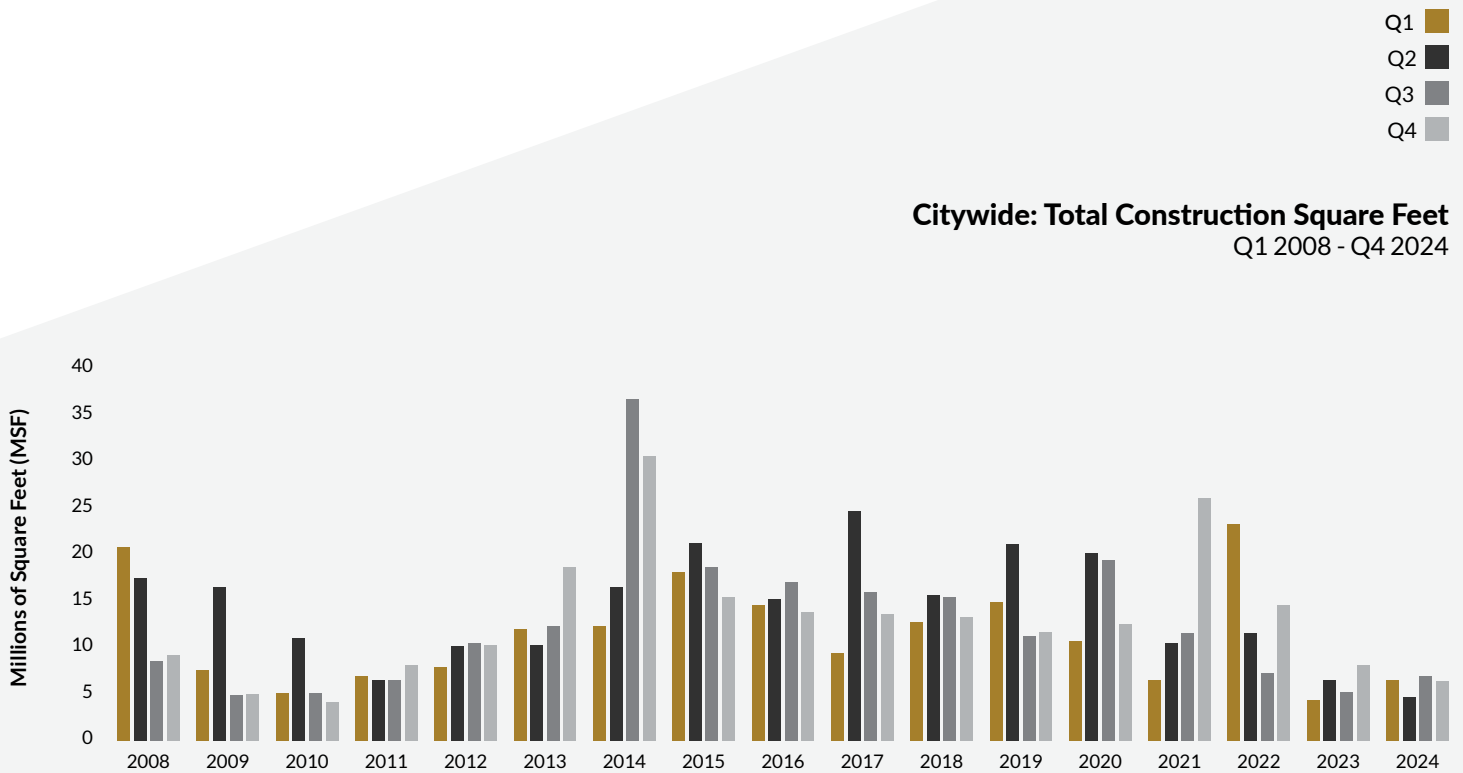


Citywide: New Building Job Applications
Q1 2008 - Q4 2024 Number of Filings



Scale of the Filings

The total proposed construction square footage in Q4 2024 was 6.3 million, a 7% decrease from Q3 2024 and a 20% increase from Q4 2023. However, the figure is 50% lower than the historic average.

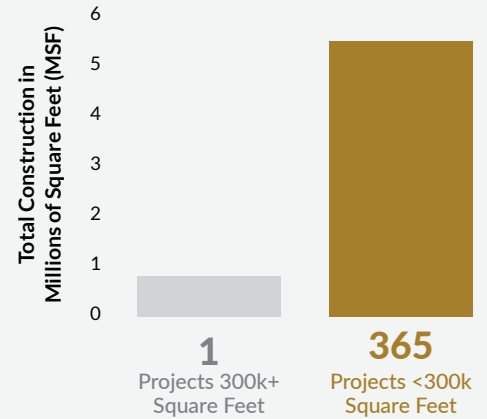


Large-Scale Project Filings

Q4 2024 saw only one filing with proposed total construction square footage exceeding 300,000, two fewer than the previous quarter and Q4 2023. This project boasts 800,000 square feet, which represents a 55% decrease in square feet from the previous quarter and a 3% decrease in square feet year-over-year in projects that are over 300,000 square feet.

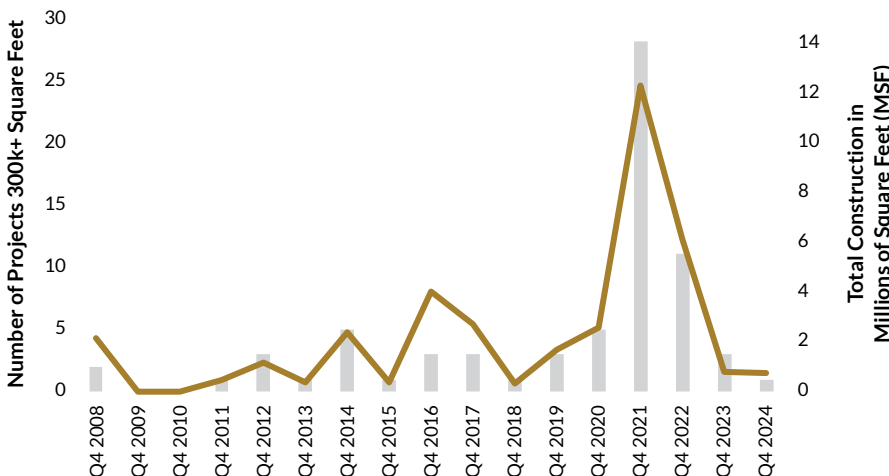
In Q4 2024, the square footage of projects over 300,000 square feet accounted for 12% of the quarterly total, below the historical average since 2008 of 19%.

Citywide: Construction Square Feet Q4 2024

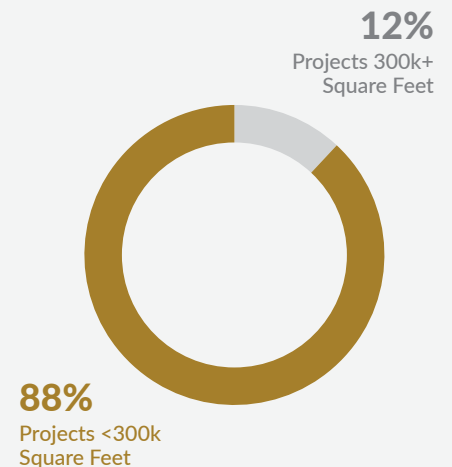


Q4 Total Projects 300k+ Square Feet
Q4 Square Feet of Projects 300k+ Square Feet

Citywide: Filings for Projects 300k+ Square Feet / Total Construction Square Feet Q4 2008 - Q4 2024



Citywide: Square Feet Q4 2024

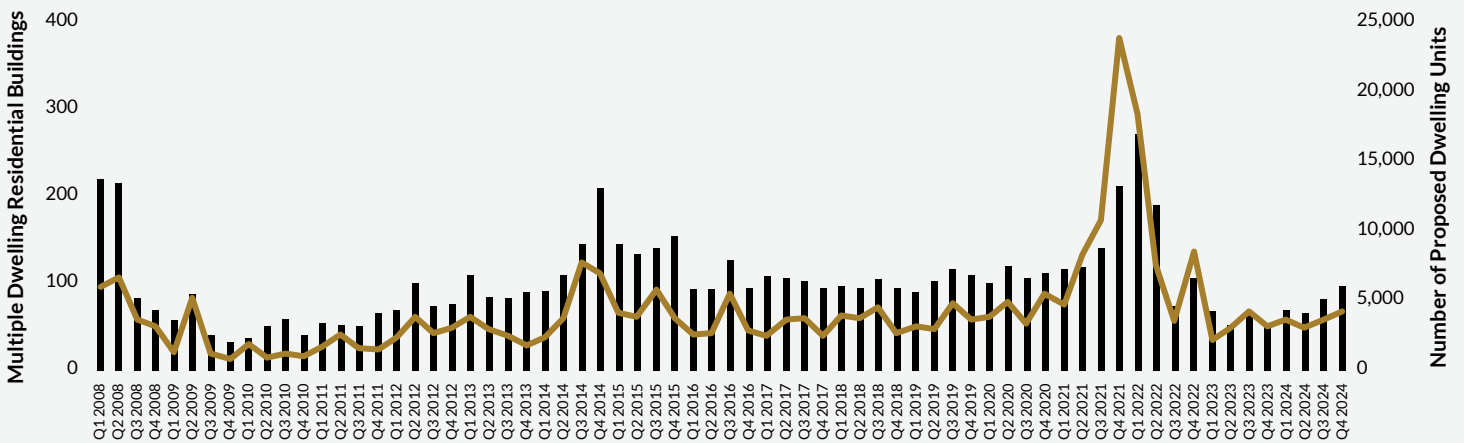


Residential Filings

In Q4 2024, there were 4,309 proposed multiple dwelling units spread across 97 proposed multiple dwelling buildings, which is a 17% increase in units from the previous quarter and in line with 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.

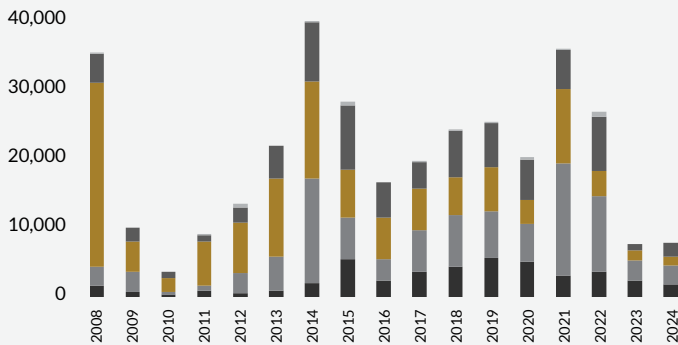
Number of Residential Buildings ■
Total Multiple Dwelling Units ■

Citywide: Multiple Dwelling Residential Buildings
Q1 2008 – Q4 2024
Number of Filings/Dwelling Units



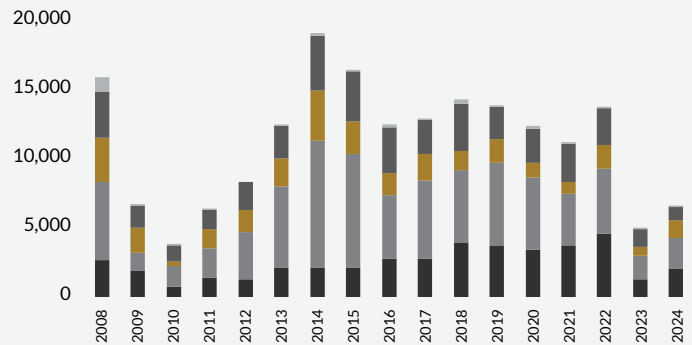
The Bronx ■ Brooklyn ■ Manhattan ■ Queens ■ Staten Island ■

Multiple Dwelling Units in Buildings with 100 Units or More
Q1 2008 – Q4 2024



The total number of multiple dwelling units in buildings with 100 or more units was 7,986 in 2024, which is 61% below the historical average recorded since 2008.

Multiple Dwelling Units in Buildings with 99 Units or Fewer
Q1 2008 – Q4 2024



The total number of multiple dwelling units in buildings with 99 or fewer units was 6,857 in 2024, which is 41% below the historical average recorded since 2008.

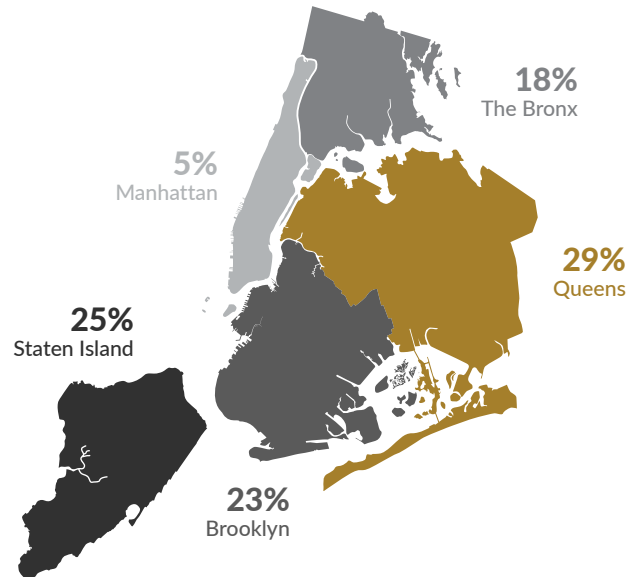
Q4 Borough Breakout

Queens had the most new building job application filings of all the boroughs at 107, a 30% decrease from the same period last year. Meanwhile, Manhattan had the fewest filings with only 17, a 55% increase from the same period last year.

Borough New Building Job Application Filings & Year-Over-Year Change

Manhattan	17	55%
The Bronx	65	76%
Brooklyn	85	-17%
Queens	107	-30%
Staten Island	92	-84%

Share of Filings by Borough Q4 2024

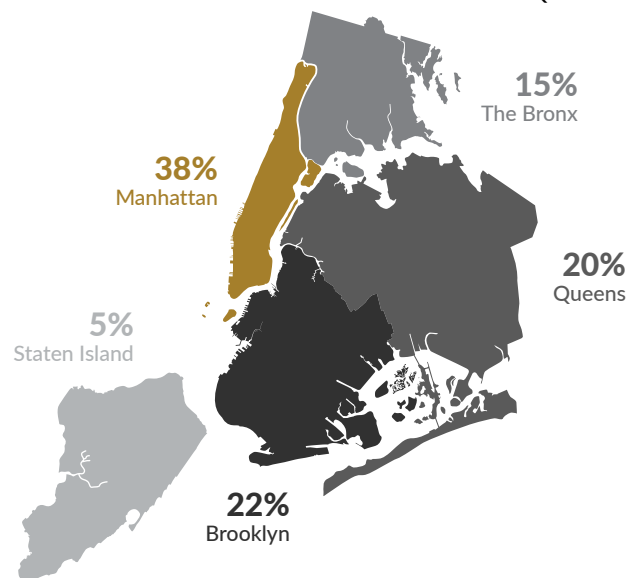


Brooklyn and Manhattan together account for a significant share of the citywide total proposed construction square footage at 60% combined.

Borough Portion of Proposed Construction SF

Manhattan	38%
The Bronx	15%
Brooklyn	22%
Queens	20%
Staten Island	5%

Share of Proposed Construction Square Feet by Borough Q4 2024



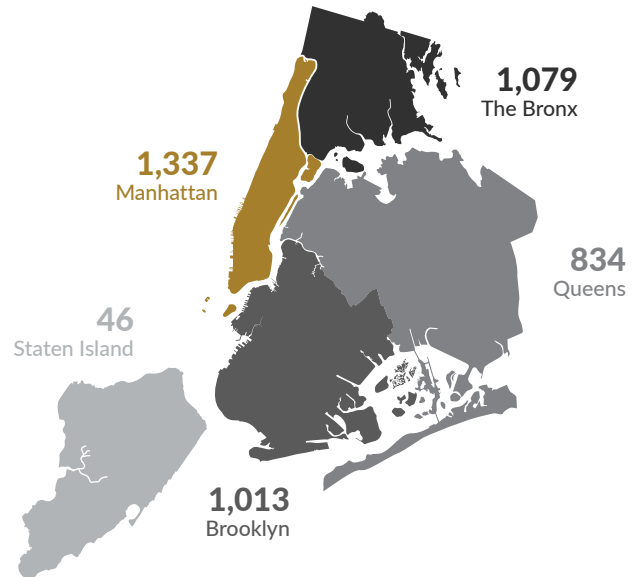
Borough Breakout

Manhattan had the highest number of proposed multifamily housing units in Q4 2024 with 1,337 units spread across 17 properties.

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

Manhattan	1,337	294%
The Bronx	1,079	-45%
Brooklyn	1,013	-20%
Queens	834	46%
Staten Island	46	156%

Multiple Dwelling Units by Borough Q4 2024



Largest Proposed Projects by Borough*

Q4 2024

Address	Borough	Neighborhood	SF	Description
200 East Tremont Avenue	The Bronx	Mt. Hope	117,887	Proposed 13-story residential development.
35 Otsego Street	Brooklyn	Red Hook	156,632	Proposed eight-story building with 210 senior housing rentals.
625 Madison Avenue	Manhattan	Midtown East	757,430	Proposed hotel and condo supertall skyscraper development.
163-25 Archer Avenue	Queens	Jamaica	288,320	Proposed 22-story building with 400 residences, 60 percent of which will be income restricted.
4932 Arthur Kill Road	Staten Island	Charleston	38,982	Proposed four-story mixed-use transient hotel which will have 46 lodgings.

*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.

