

New Market Report:

Quarterly New Building Construction Pipeline Report

The real estate and construction industries are powerhouses for New York City's economy. Together, real estate and construction generate tax revenue that funds our City's progressive public programs and create jobs that help grow the middle class. In fact, the real estate industry alone accounts for more than half of the tax revenue needed to run New York City. In 2018, the construction industry hit record employment when it reached 157,800 jobs in New York City.

At the outset of the Coronavirus (COVID-19) pandemic, the Real Estate Board of New York began tracking key economic indicators to monitor the health of our City's economy in the wake of the public health crisis. REBNY first created the Monthly Investment and Residential Sales Report to track real estate transactions and the impact of the crisis on the City and the State's ability to generate taxes needed for essential government services. The analyses have been sobering. Last month our report found that New York City and State lost \$1.4 billion in tax revenue due to significant declines in real estate market activity.

The launch of our newest report – the Quarterly New Building Construction Pipeline Report – examines the new building job application filings submitted to the New York City Department of Buildings to better understand the state of development and its subsequent impact on the construction industry in the City.

When New York City prospers, the real estate and construction industries prosper – and vice versa. REBNY will continue to advocate for pro-growth policies that support a progressive and prosperous City for all New Yorkers.

— **James Whelan**

President, Real Estate Board of New York

Quarterly New Building Construction Pipeline Report

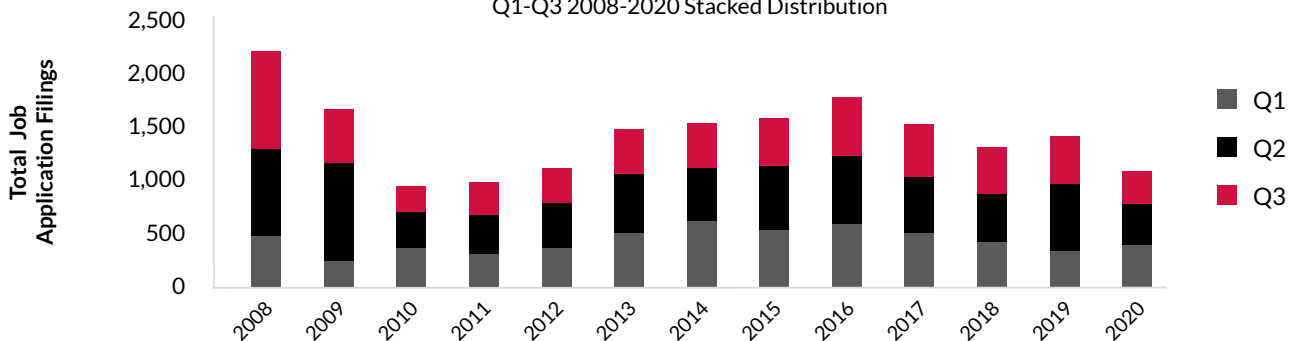
During the Coronavirus (COVID-19) Crisis

The Real Estate Board of New York (REBNY) has examined the new building job application filings submitted to the NYC Department of Buildings for the third quarter of 2020 and will continue to do so moving forward on a quarterly basis, as a means of understanding the state of development in NYC.

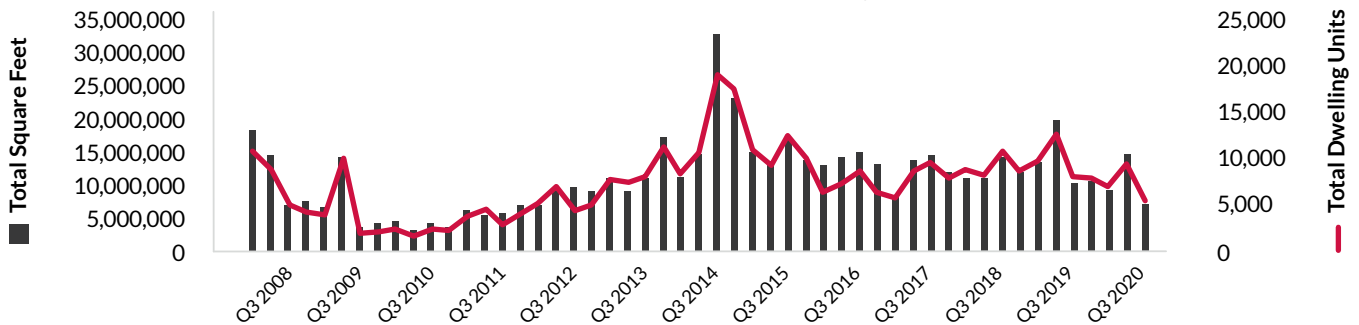
New Building Filings: Historical Snapshot

Year-to-date there have been 1,187 new building filings, which represents the lowest figure the City has experienced since 2010 and 2011 in the wake of the financial crisis. Year-over-year, the number filings in the first three quarters reflects a 21.65% drop, the largest decrease New York has seen in the same time-frame since the decline between 2009 and 2010.

Citywide: New Building Job Application Filings
Q1-Q3 2008-2020 Stacked Distribution



Citywide: New Building Job Applications
Q1 2008 - Q3 2020 Square Feet / Dwelling Units

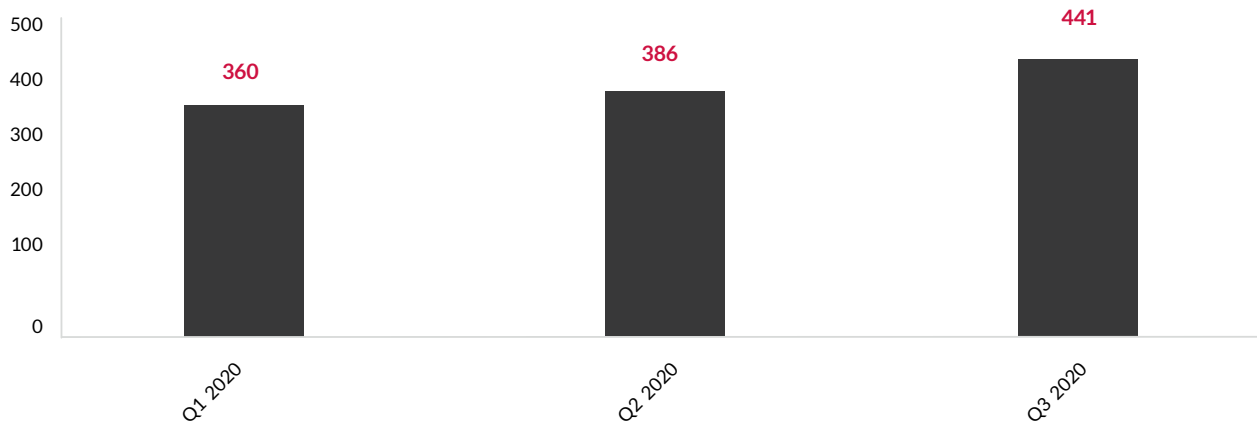


This report relies on NYC Open Data for job application filing submission information, which, in some instances, includes typos, input errors, or omissions. While the Real Estate Board of New York scrubs the data for accuracy and confirms the details of the projects listed, the quality of the report is limited to the truth of the initial inputs. For a full methodology, [click here](#).

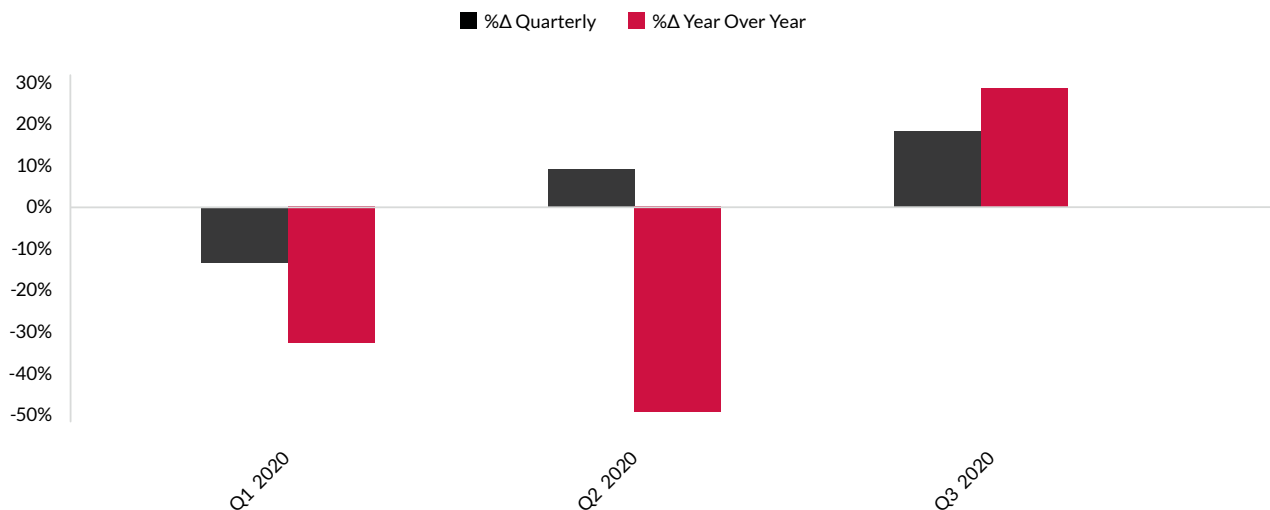
New Building Filings: 2020 Quarterly Snapshot

In the third quarter of 2020, there were 441 new building job applications in New York City, a 14.25% increase from the previous quarter and a 22.50% increase year-over-year. The applications combine for a total proposed construction floor area of 7.2 million square feet and would include 5,456 dwelling units.

Citywide: New Building Filings 2020



Citywide: Change in New Building Filings 2020



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Key Takeaways: Borough Breakout

While Brooklyn saw the largest number of filings of any borough with 128, it was the only borough to experience a year-over-year decline in filings at -0.78%.

Staten Island experienced the largest increase in number filings, but also accounted for the smallest portion of the proposed construction square feet at just 4.3%.

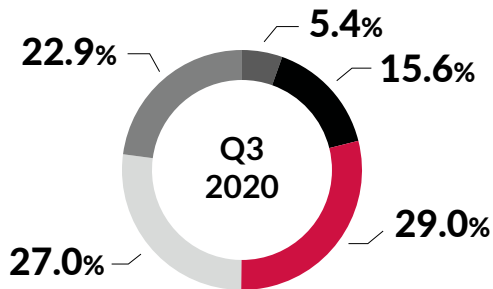
New Building Job Application Filings & Year-Over-Year Change:

- Manhattan **24** **+60.0%**
- Bronx **69** **+53.3%**
- Brooklyn **128** **-0.78%**
- Queens **119** **+12.3%**
- Staten Island **101** **+55.4%**

Portion of Proposed Construction Square Feet:

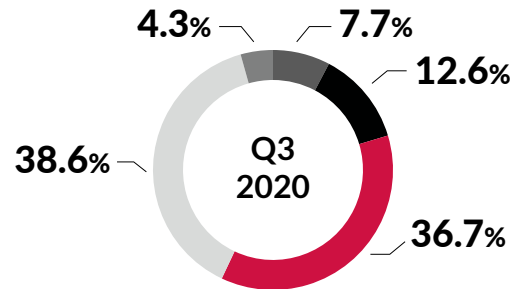
- Manhattan **7.7%**
- Bronx **12.6%**
- Brooklyn **36.7%**
- Queens **38.6%**
- Staten Island **4.3%**

Filings by Borough in Q3



■ Manhattan ■ Bronx ■ Brooklyn ■ Queens ■ Staten Island

Proposed Construction Square Feet



■ Manhattan ■ Bronx ■ Brooklyn ■ Queens ■ Staten Island

Largest Proposed Projects by Borough Q3 2020

Address	Borough	Neighborhood	SF	Description
155 W 29th St	Manhattan	Chelsea	166,679	17-story self-storage facility
2000 Valentine Ave	The Bronx	Tremont	111,423	11-story mixed-use building with a proposed 181 dwelling units
2700 Atlantic Ave	Brooklyn	Cypress Hills	238,506	14-story mixed-use building with a proposed 227 dwelling units
90-02 168th St	Queens	Jamaica	492,987	12-story mixed-use building with a proposed 614 dwelling units
81 Monroe Ave	Staten Island	Brighton Heights	29,449	4-story residential building with a proposed 33 dwelling units

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