

REBNY Research

New Housing Development Pipeline Report

Q3 2025

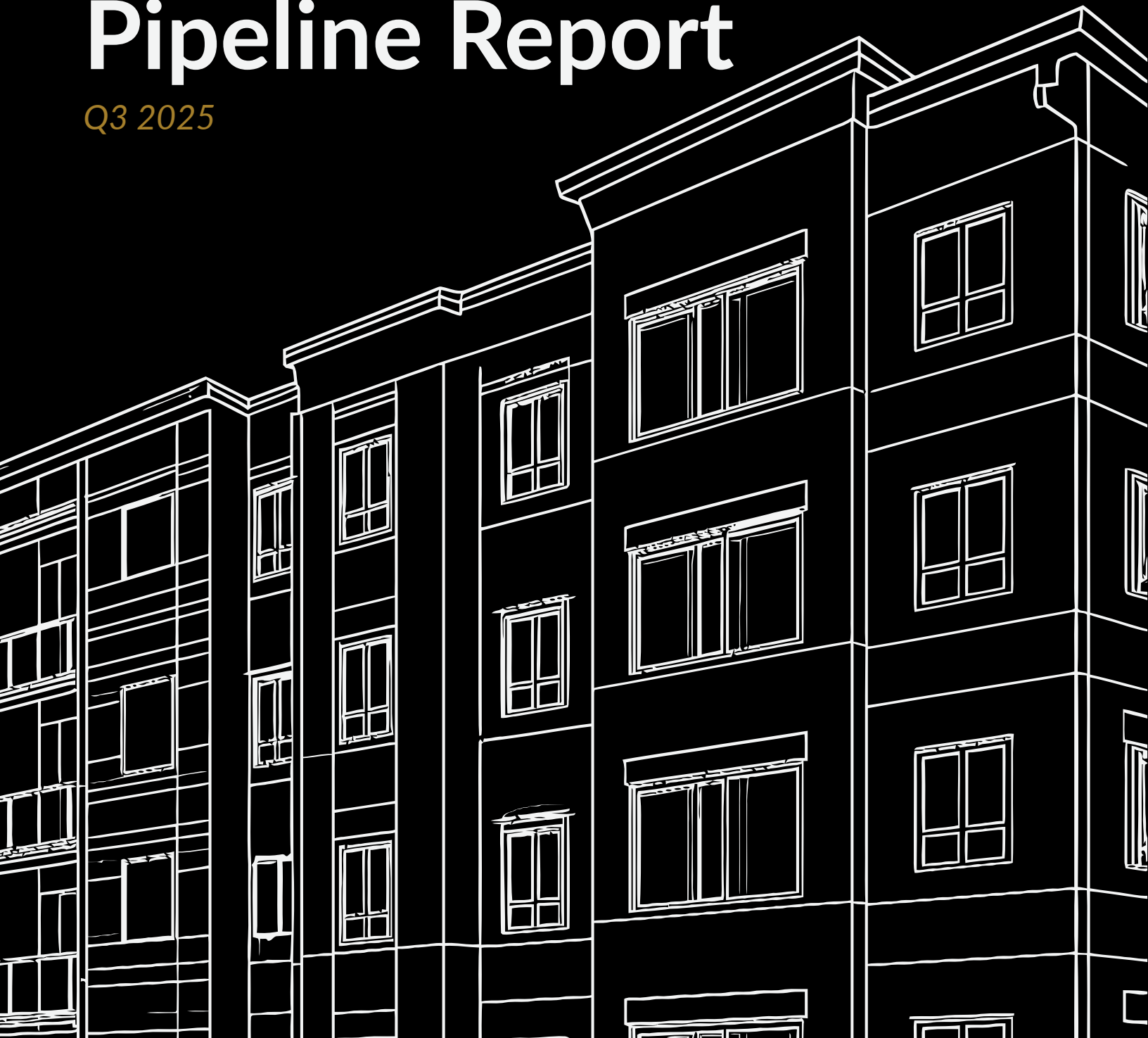



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REACHING 500K UNITS BY 2034

Is New York City Keeping Pace, or Falling Behind?

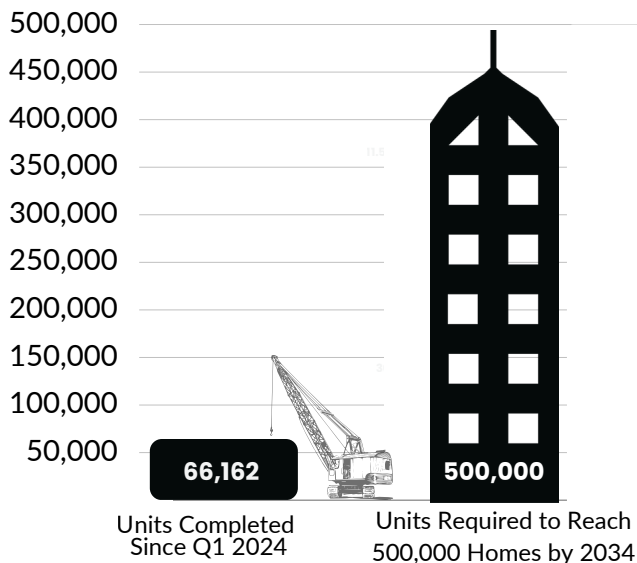
New York City's housing shortage remains acute, highlighted in the City's record number of families in shelter, a citywide vacancy rate of 1.41% (the lowest since 1968) and the lack of affordable choices for New Yorkers. In early 2024, elected officials set a goal of adding 500,000 new housing units by 2034. To accomplish this goal, State and City leaders enacted tax incentives to encourage new multifamily rental development and office-to-residential conversions and have undertaken land use changes to facilitate greater development.

In this report, REBNY provides analysis of housing permit data from NYC Department of Buildings (DOB) as well as a preliminary look at the utilization of these incentive programs.¹

Based on permit data from the start of 2024 through Q3 2025, 66,162 housing units (13% of the 500,000-unit goal) have been completed. At the current pace, an average of 9,452 units are being completed per quarter.

The average number of quarterly completions required to reach 500,000 units in 10 years is 12,500 units. After 7 quarters, the required average completion total has jumped to 13,147 units due to consistent underproduction.

NYC Unit Completions - Progress To 500K Goal



The current housing gap in NYC is **433,838 units**

Reaching 500k by 2034 requires an average quarterly completion pace of **13,147 units**

The current quarterly completion pace is **9,452 units**, 28% below the updated required quarterly pace

Average time to completion is **3.4 years**, meaning most projects started in 2021 or 2022

Completing a property takes on average over three years. Before projects are completed (meaning they have received their first certificate of occupancy), they move through two distinct stages in the development pipeline (pre-filing and construction).

The balance of the report provides more detail on the quantity of units at each stage of the pipeline, where they are located, and preliminary data on the utilization of incentives.

¹ Unless otherwise noted all totals include a permit with one planned residential unit or more. For a full look at methodology please see page 8.

Development Overview – Stage of Development & Geography

Completion represents the final stage of a multi-year and multi-stage process. REBNY classifies projects as being in two stages in the housing pipeline prior to completion: *pre-development* followed by *under construction*.

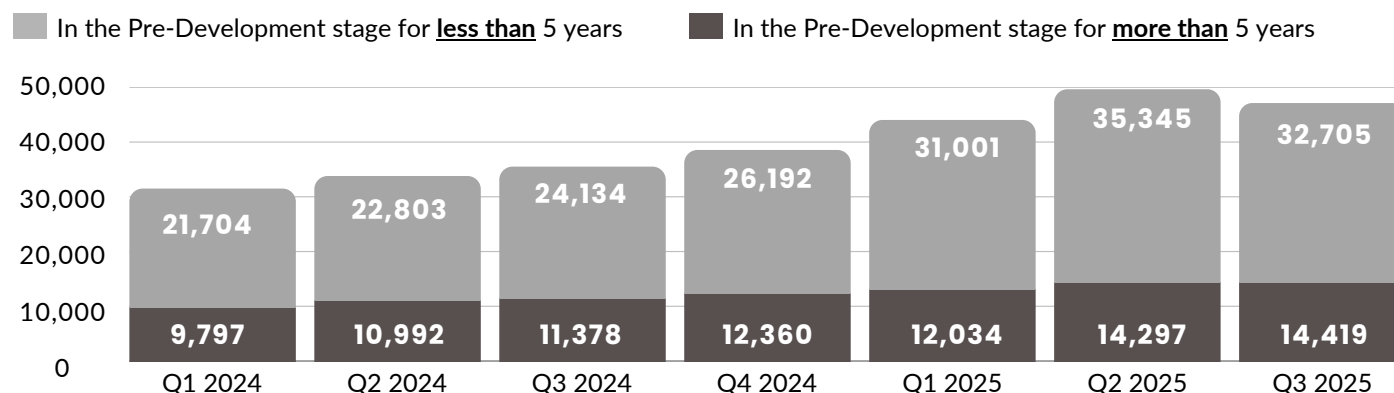


Pre-Development

A project enters the housing pipeline upon its **pre-filing** with the DOB. This filing marks the earliest public indication of a proposed development.

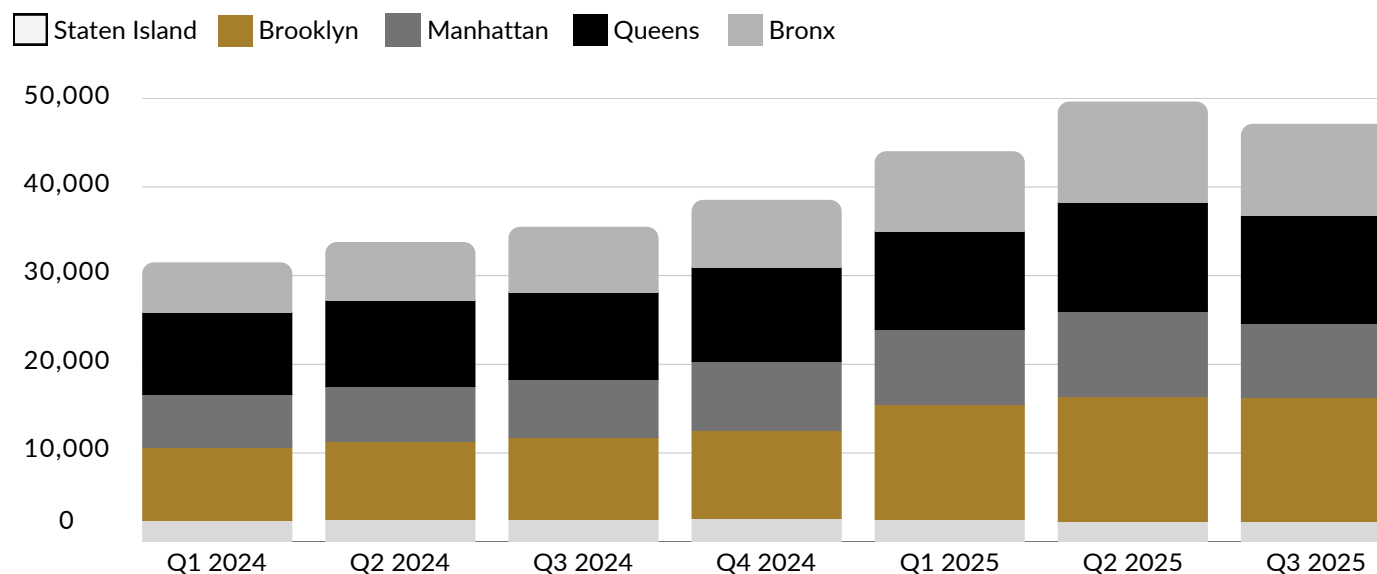
As of the end of Q3 2025, there were 47,124 residential units in the pre-development stage – meaning they had been pre-filed but had not yet received permits for foundation or building work. Of note, 31% (14,419) of these units are in projects that pre-filed more than five years ago, which means they are likely stalled or may never begin construction at all.

Pre-Development Status by Quarter – Total Units



Pre-Development Status - Borough

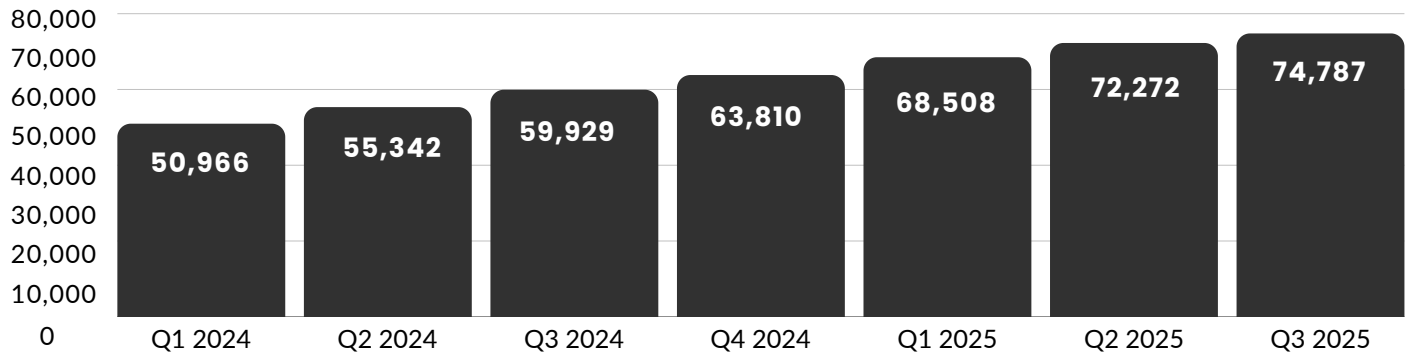
As of the end of Q3 2025, Brooklyn had 13,984 units in pre-development stage, 29% of the total across all boroughs, followed by Queens (26% - 12,155 units), Bronx (22% - 10,350 units), Manhattan (18% - 8,333 units) and Staten Island (5% - 2,302 units).



Under Construction

Projects enter the under construction phase when a **permit is issued** for work on either the foundation or building structure. At the end of Q3 2025, there were 74,787 total units under construction, up by 25% from 59,929 in Q3 2024.

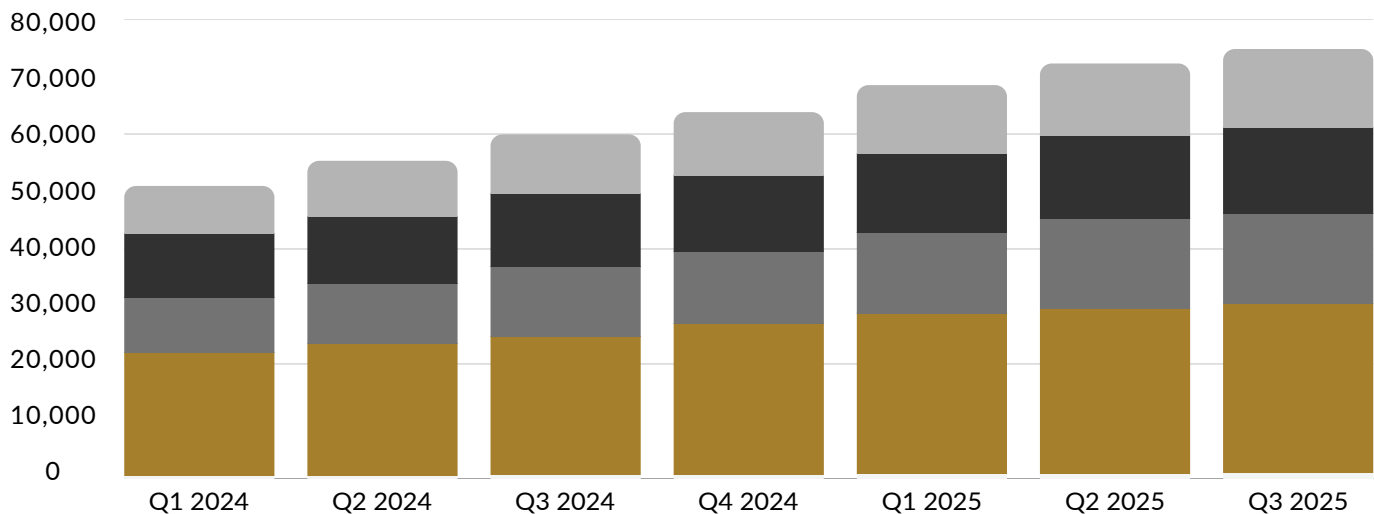
Under Construction Status by Quarter - Total Units



Under Construction Status - Borough

As of the end of Q3 2025, Brooklyn had 29,361 units under construction, 39% of the total across all boroughs, followed by Manhattan (21% - 15,767 units), Queens (20% - 14,883 units), Bronx (18% - 13,664 units) and Staten Island (2% - 1,122 units).

☐ Staten Island
 ☐ Brooklyn
 ☐ Manhattan
 ☐ Queens
 ☐ Bronx

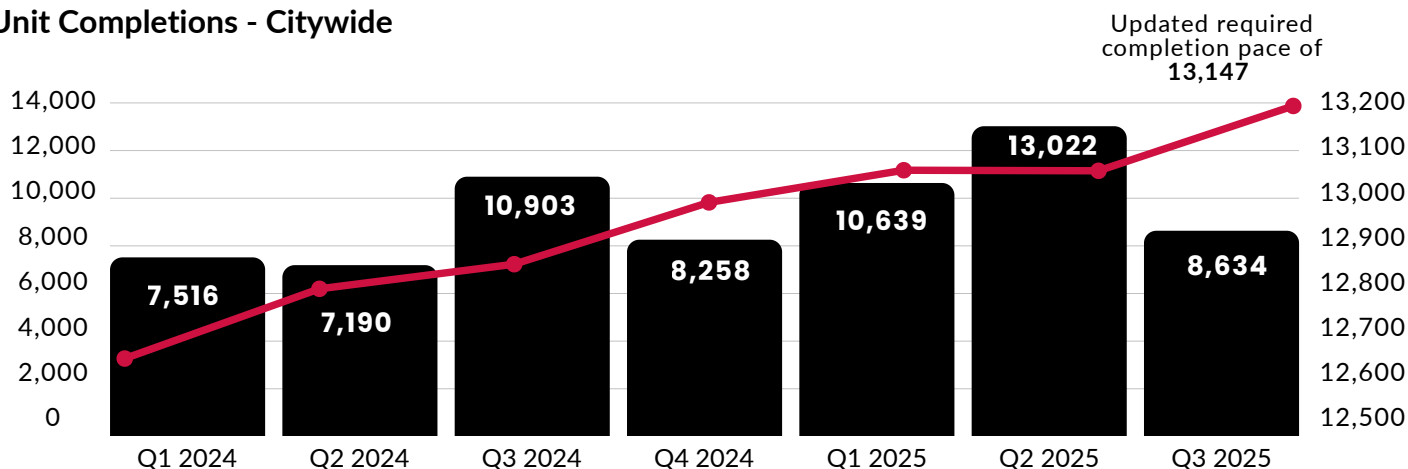


Cumulative Residential Completions - Q1 2024 through Q3 2025

A project is considered complete when a **certificate of occupancy** has been issued. As of Q3 2025, a total of 66,162 residential units have received certificates of occupancy since Q1 2024. Of note, the number of units completed in Q3 2025 was 8,634, down 39% from the high of 13,022 in Q2 2025.

The required pace (13,147) has increased from the original required pace of 12,500 units per quarter due to consistent underproduction, specifically a pace that is 28% below required average completions.

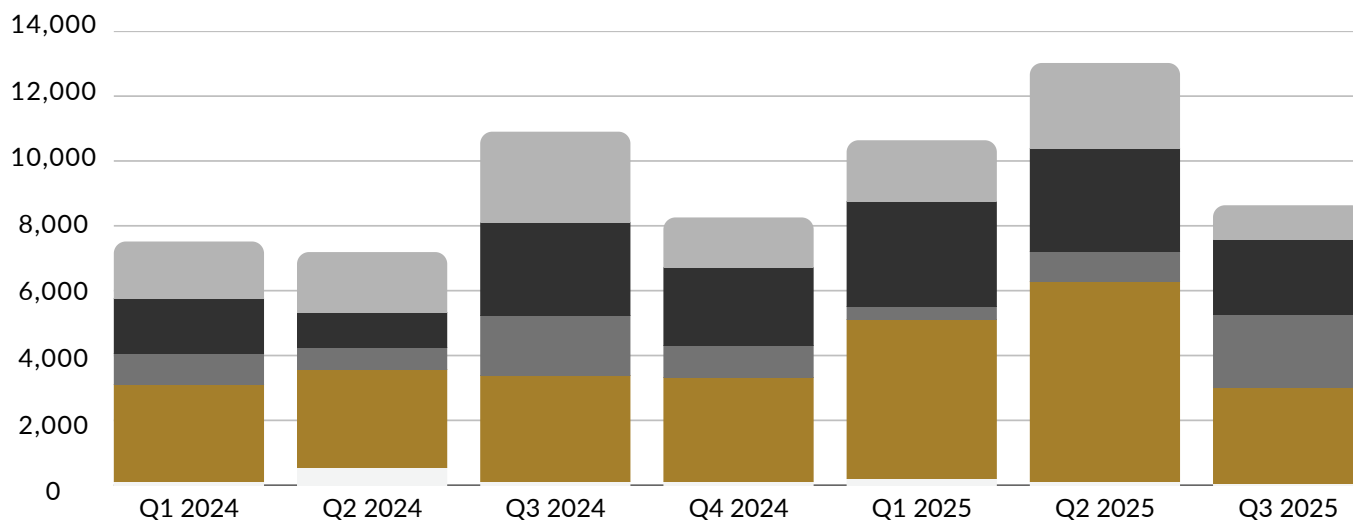
Unit Completions - Citywide



Unit Completions - Borough

Brooklyn has accounted for 40% (26,563 units) of the total completions since the start of 2024, followed by Queens (25% - 16,767 units), Bronx (21% - 13,546 units), Manhattan (12% - 8,039 units), and Staten Island (2% - 1,229 units).

☐ Staten Island
 ☐ Brooklyn
 ☐ Manhattan
 ☐ Queens
 ☐ Bronx



A Preliminary Look at the Role of Housing Incentives

This report provides an initial analysis on the utilization of recently implemented incentive programs, including the extension of the 421-a completion deadline through 2031, 485-x (new mixed-income rental development) and 467-m (office-to-residential conversions).

All totals shown are based on units currently in pre-development or under construction (permits that are not yet completed).² Given the limited nature of public data releases, and the different data sources, it will take time and increased transparency to evaluate the effectiveness of each incentive.

Units in Pre-Development or Under Construction as of Q3 2025

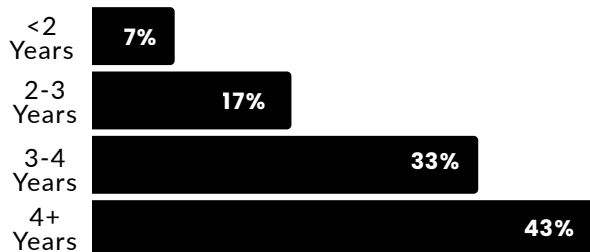
As of the end of Q3 2025, NYC had 121,911 units in the development pipeline. Of these, 421-a letter of intent projects accounted for 27% (33,477 units) followed by 467-m office conversions with 11% (13,216 units) and 485-x, 3% (3,571 units).³ The remaining 59% (71,647 units) do not yet have any incentive identified.⁴

485-x 467-m 421-a To Be Determined



Understanding Time to Completion

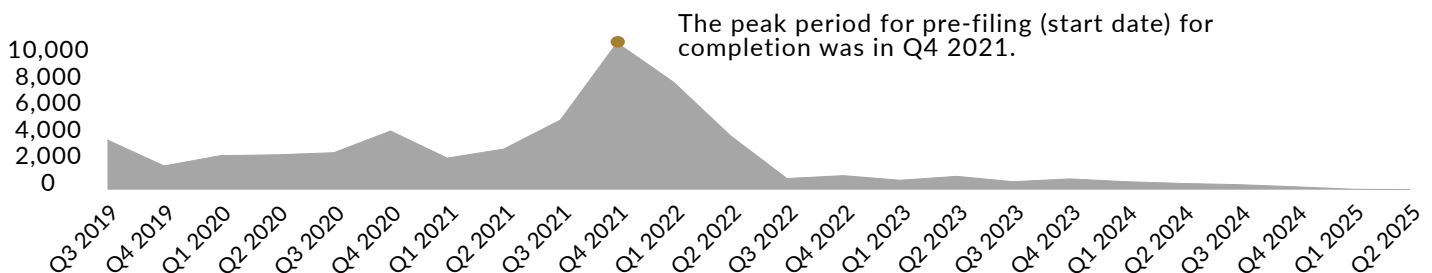
Time to completion is the time from pre-development (pre-filing date) to completion (first certificate of occupancy).⁵ Average time to completion was 3.4 years but varied depending on the number of units and geography.⁶ The average time to completion for at least 10 units rises above 4 years.



Time to completion was on average the shortest on Staten Island (2.6 years) and longest in Manhattan (4.2 years).

Of note, when the number of units is increased to at least 4 units, Staten Island has the longest average time to completion of 5.3 years. 76% of the units completed as of Q3 2025 started at least three years earlier.

Pre-Filing Project Status by Quarter – Total Projects



2. Analysis of completions is contingent on additional data and REBNY will conduct once this becomes available.

3. There is currently no public data source for 467-m projects. Some office-to-residential projects may be condominiums that do not utilize 467-m.

4. Incentives shown are as-of-right incentive programs introduced in 2024, subsequent to the expiration of 421-a (16) in 2022. It does not include discretionary incentives such as 420-c or Article XI. Incentives shown are based on projects at pre-development and under construction stage. Each program has different deadlines for filing a notice of intent to use an incentive and official qualification for an abatement or incentive is generally not confirmed by DOF until the property is completed. As a result, these totals are likely to change, particularly as more projects approach completion. See methodology for additional detail.

5. Pre-development and under construction totals include all projects in DOB NOW, and some projects have pre-filing that go back as far as 2019. Projects that have not yet pre-filed but are likely to be residential projects are not included. Examples includes development site acquisitions and sites seeking approval via the ULURP process.

6. This average does not include site acquisition or rezoning approvals, which can double the timeline.

Methodology

REBNY's analysis is based primarily on the NYC Department of City Planning (DCP) Housing Database, NYC DOB NOW and DOB BIS (Building Information System) permit filings and certificate of occupancy data. Additional datasets include the DCP Net Change, Primary Land Use Tax Lot Output (PLUTO), and NYC Department of Finance (DOF) assessment rolls.

The most updated data from these datasets have been utilized; however, the DCP Housing Database only provides permit data through August 28, 2025. Any projects with new permit issuance or certificate of occupancy issuance after August 28th, have been updated through the end of the 3rd Quarter using DOB data. Pre-development and under construction data includes permits beginning January 1, 2015.

REBNY de-duplicates DCP Housing Database info, DOB permit and certificate of occupancy and then determines what development stage the project has attained. The three development stages are defined as:



Pre-Development: Pre-filing for at least one proposed dwelling unit.



Under Construction: Issuance of the first permit indicating work types (foundation, earthwork, SOE or building work).



Complete: Certificate of occupancy. Cumulative completions start on January 1, 2024.

Some properties that include new housing units or a change to the number of housing units are filed entirely via alteration permits. REBNY has included these properties in those cases where a change to dwelling units has been indicated in public data including DCP or DOF data.

Incentive data sources:

- 421-a: Letter of intent filings from NYC Department of Housing Preservation and Development (HPD) released in October 2024.
- 485-x: Initial data released by HPD in May 2025, updated through 3Q 2025, reflecting developers' intent to apply for the program.
- 467-m: There is currently no official dataset tracking utilization of this program. The estimates in this report are based on verified office-to-residential conversion projects, identified through permit filings.

"To Be Determined" refers to projects with no incentive identified at this time.

Required Pace Calculation: Required pace as of Q3 2025 is equal to: (Goal of 500,000 units - Completed Units as of Q3 2025)/# of Remaining Quarters - 33 quarters of Q3 2025.

Appendix

Units in Pre-Development - City Council District (Q3 2025)

Council District	Pre-Development
22	3347
33	2594
03	2462
16	2446
17	2024
37	2015
15	1695
31	1446
26	1340
34	1321
04	1320
09	1264
49	1242
41	1223
14	1181
20	1160
27	1100
18	1087
08	1028
01	988
39	858
40	846
38	773
36	751
06	739
47	736
42	730
35	692
21	671
11	648
51	620
46	544
24	538

Council District	Pre-Development
25	487
50	441
19	435
12	414
07	405
10	398
32	396
29	384
13	382
43	308
45	295
28	289
48	281
30	225
02	211
44	189
23	164
05	-9*

*Since permit filings from DCP and HPD include not only housing units added through new construction or alteration, but also units lost through demolition, alteration of units or building use change it is possible for some legislative districts to have a net loss in units during a particular time period.

Appendix

Units Under Construction - City Council District (Q3 2025)

Council District	Under Construction
33	5477
01	5385
39	5288
26	4679
35	4125
08	3526
04	3121
15	2621
03	2491
42	2130
40	2098
41	2098
14	1864
17	1859
37	1741
38	1720
22	1696
11	1679
21	1440
20	1256
34	1244
16	1228
31	1196
47	1186
27	1181
09	1085
05	961
36	908
29	842
13	831
12	687
18	626
06	539

Council District	Under Construction
30	469
49	435
19	428
24	399
32	398
45	390
02	389
51	361
23	347
28	340
50	338
07	330
48	325
44	305
43	210
10	209
25	166
46	140

Appendix

*Total Completed Units - City Council District
(Q1 2024 - Q3 2025)*

Council District	Completions
26	6565
33	4744
35	4082
14	3357
37	3239
15	2827
39	2667
27	2623
36	2201
22	2073
34	2052
10	1778
16	1623
17	1541
11	1531
47	1481
41	1443
8	1438
42	1432
40	1415
20	1290
03	1267
31	1197
05	1062
09	826
04	823
07	805
12	779
45	724
49	690
24	676
29	630
18	531

Council District	Completions
38	524
28	497
13	404
02	384
01	378
51	328
48	304
19	299
06	249
50	231
30	221
21	193
23	178
25	170
44	148
43	108
32	105
46	29

Appendix

*Units in Pre-Development - State Assembly District
(Q3 2025)*

Assembly District	Pre-Development
36	3579
75	2653
85	1845
50	1821
54	1717
52	1508
77	1465
84	1424
79	1337
53	1287
86	1287
73	1280
23	1189
61	1189
78	1104
40	1066
43	1004
68	964
29	838
55	836
70	798
56	778
46	755
51	752
34	749
57	721
65	663
80	583
30	542
66	535
31	532
87	511
71	504

Assembly District	Pre-Development
60	500
32	483
42	472
35	448
27	437
24	435
62	422
33	416
67	409
64	397
83	383
37	378
59	349
63	307
38	305
45	270
58	270
26	257
41	241
81	241
72	239
25	215
44	202
49	196
82	170
47	164
74	157
39	146
48	144
28	134
69	109
76	12

Appendix

Units Under Construction - State Assembly District (Q3 2025)

Assembly District	Under Construction
52	7061
36	4948
65	4513
84	3003
75	2527
57	2468
73	2269
50	2077
60	2033
43	2017
55	1912
68	1842
86	1838
74	1707
44	1635
77	1619
27	1486
81	1394
79	1387
78	1263
46	1261
42	1257
51	1216
53	1215
40	1199
32	1190
61	1151
37	1134
76	953
54	951
23	944
31	816
56	773

Assembly District	Under Construction
87	744
80	709
30	684
49	680
67	657
70	614
85	592
83	580
66	576
82	535
29	450
28	439
34	414
26	378
58	343
35	316
62	305
24	278
48	270
64	252
25	246
41	216
71	213
72	206
63	205
45	189
69	133
39	118
33	113
47	110
38	107
59	56

Appendix

*Total Completed Units - State Assembly District
(Q1 2024 - Q3 2025)*

Assembly District	Completions
57	4966
36	4712
52	4402
37	3238
54	2928
78	2707
50	2601
53	2153
86	2139
77	1953
72	1760
55	1683
32	1570
46	1461
84	1459
79	1414
75	1336
29	1275
56	1209
40	1185
70	1182
42	1151
76	1035
60	982
31	976
85	922
43	845
68	830
73	825
87	809
81	759
83	710
44	689

Assembly District	Completions
30	680
28	634
23	608
61	536
80	451
65	424
51	422
35	373
24	349
62	292
45	283
74	264
82	241
27	236
58	224
26	221
67	218
49	211
39	205
63	205
34	196
64	196
25	179
48	131
47	120
71	89
38	86
66	83
41	76
33	44
59	26
69	-7

Appendix

*Units in Pre-Development - State Senate District
(Q3 2025)*

State Senate District	Pre-Development
59	5503
32	4324
29	3013
28	2664
18	2517
26	2228
19	2227
23	2101
10	1861
30	1708
20	1633
33	1603
47	1587
12	1554
25	1544
14	1388
16	1274
11	1180
27	1168
31	1085
24	1039
13	644
34	644
21	614
36	552
17	510
15	490
22	469

Appendix

Units Under Construction - State Senate District (Q3 2025)

State Senate District	Under Construction
59	9839
26	8888
27	5860
25	4536
29	4403
28	3825
20	3447
32	3386
33	2910
19	2761
18	2503
30	1942
10	1909
11	1818
14	1772
23	1758
12	1709
16	1596
21	1493
31	1450
36	1305
47	1248
34	1152
17	876
24	672
13	616
15	580
22	533

Appendix

*Total Completed Units - State Senate District
(Q1 2024 - Q3 2025)*

State Senate District	Completions
59	9411
26	6868
18	4336
32	4237
25	3908
31	3872
33	3459
19	3272
14	3135
20	2822
29	2302
23	1882
28	1836
10	1708
30	1681
16	1508
47	1441
21	1404
12	1374
36	1223
15	811
17	759
34	715
27	559
24	488
11	456
22	427
13	268