

REBNY Research | 2023

# New Building Construction Pipeline Report

Q1 2023



# Table of Contents

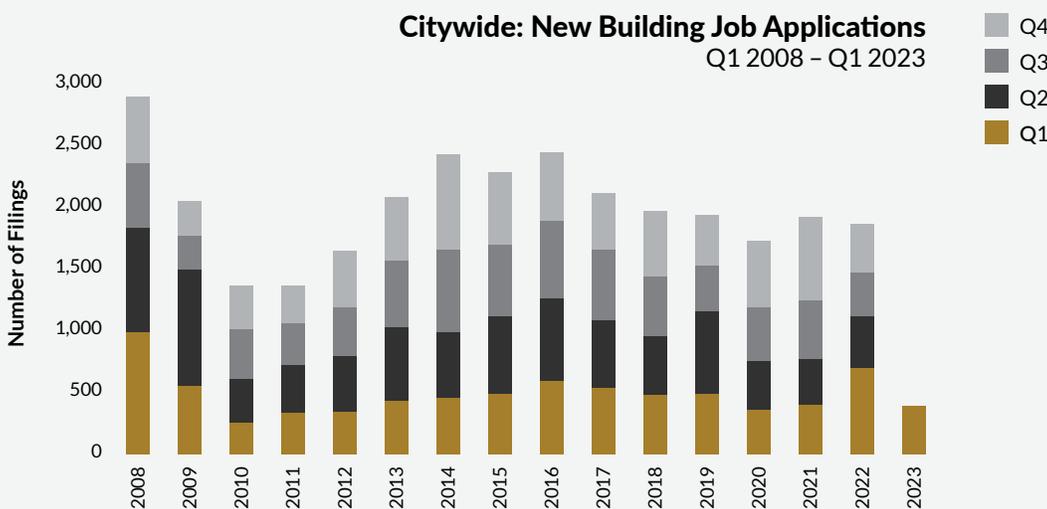
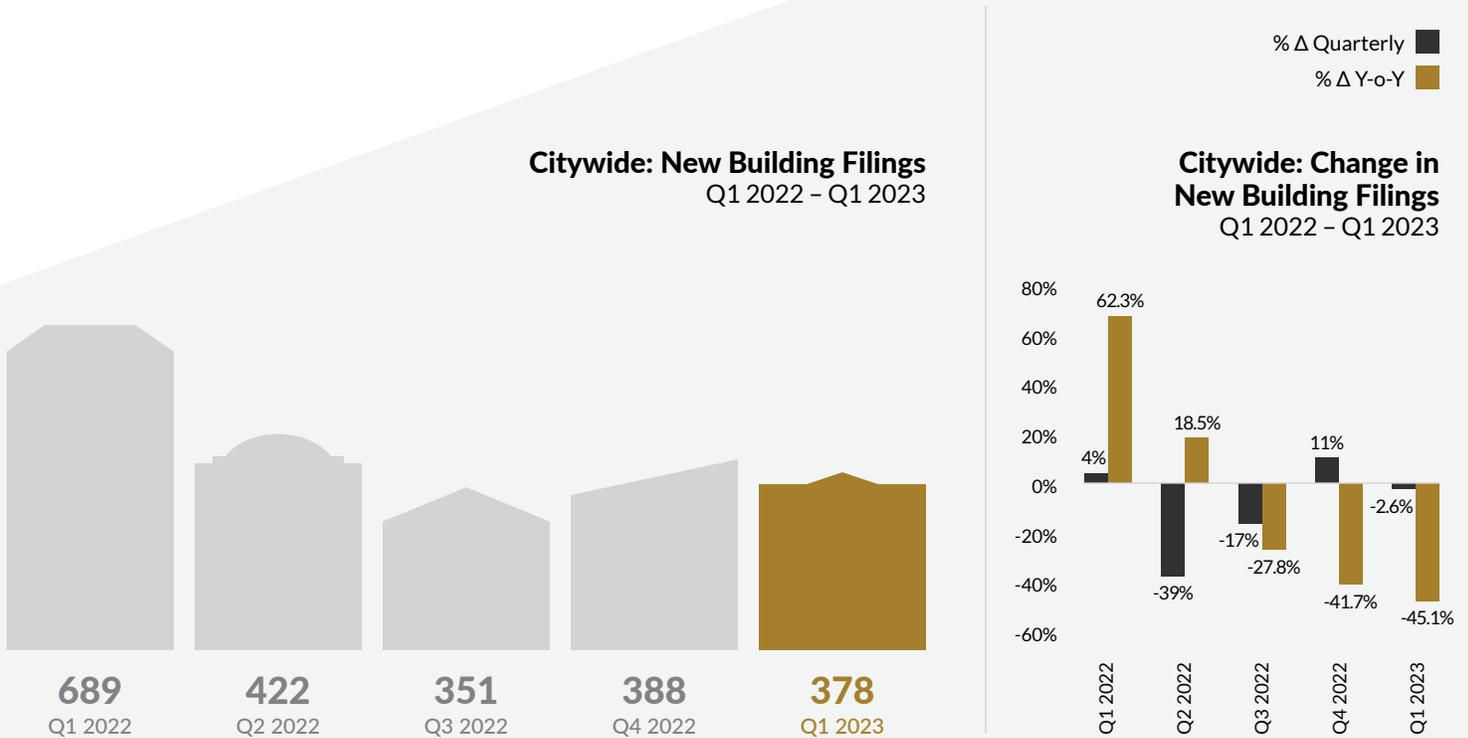
- 03 | Number of Filings
- 04 | Scale of the Filings
- 05 | Large-Scale Project Filings
- 06 | Multiple Dwelling Residential Filings
- 07 | Borough Breakout Q1 2023
- 08 | Largest Proposed Projects by Borough Q1 2023
- 09 | Methodology

The Real Estate Board of New York (REBNY) analyzed the new building job application filings submitted to the NYC Department of Buildings in Q1 2023. This report provides historical comparisons and insights into the current state of development in New York City.

# Number of Filings

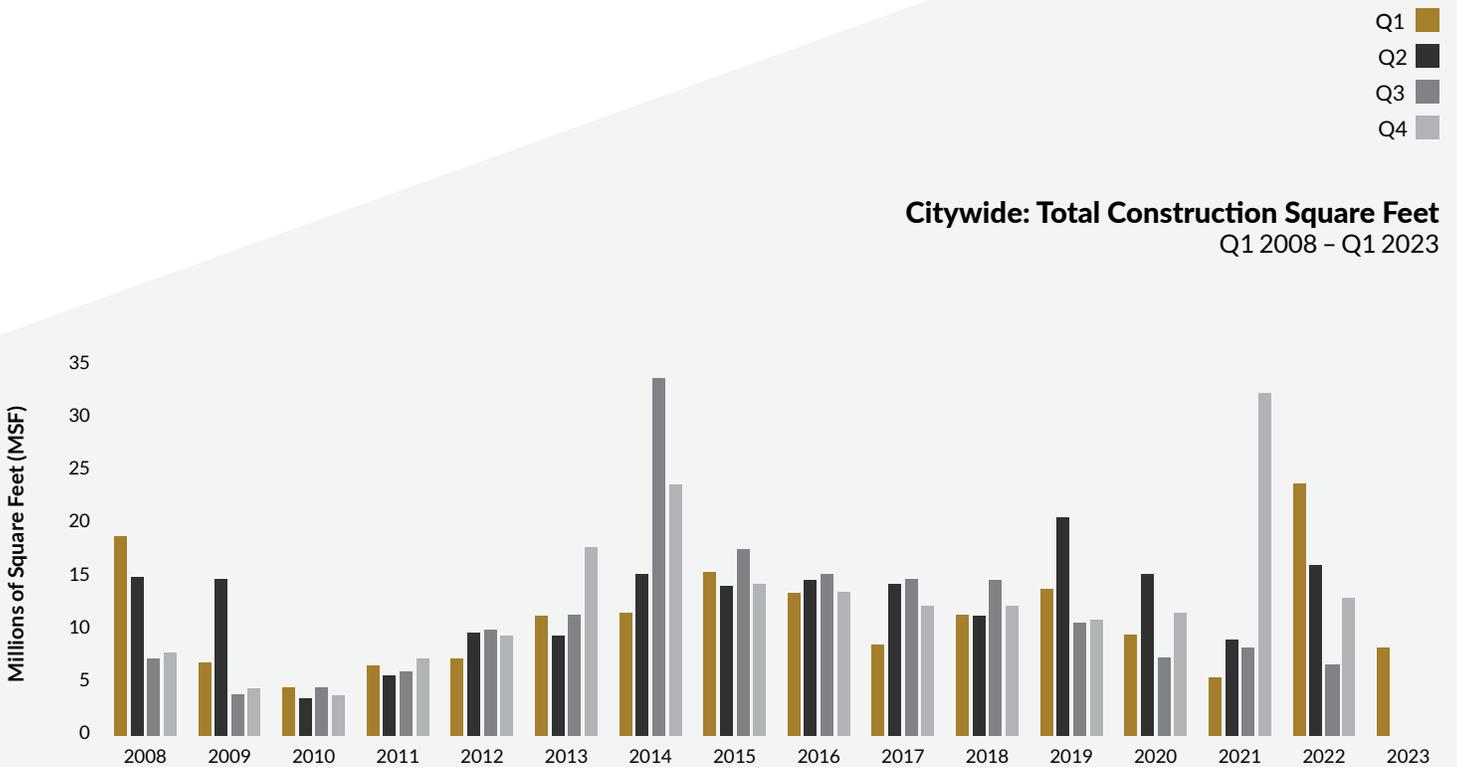
In Q1 2023, there were 378 new building filings, reflecting a 3% decrease from the previous quarter and a 45% decrease year-over-year. This decline is partly due to the elevated number of filings in Q1 2022, as developers prepared for the expiration of the 421-a incentive in Q2 2022.

The volume of Q1 2023 filings is 21% below the overall median and 24% lower than the overall average since Q1 2008



# Scale of the Filings

The total proposed construction square footage in Q1 2023 was 8 million, a 36% drop from Q4 2022 and a 66% decrease from Q1 2022. The figure is also 28% and 31% lower than the overall median and average since Q1 2008, respectively.



**Citywide: Number of Projects 300k+ Square Feet by Yearly Q1 Totals**  
Q1 2008 - Q1 2023



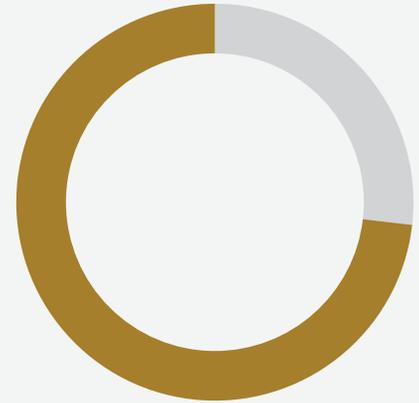
# Large-Scale Project Filings

Q1 2023 saw five filings with proposed total construction square footage exceeding 300,000, five fewer than the previous quarter and 11 fewer than Q1 2022. The number of such filings in Q1 2023 is still 17% and 28% lower than the overall median and average since Q1 2008.

The combined square footage of those five projects is 2.2 million square feet, a 54% decrease from the previous quarter and a 66% decrease year-over-year. Moreover, the combined square footage of the large-scale projects is 35% lower than the overall median and 44% lower than the average since Q1 2008.

In Q1 2023, the square footage of projects over 300,000 square feet accounted for 27% of the quarterly total, slightly below the historical median and average since Q1 2008 of 31% and 30%, respectively.

**Citywide: Square Feet**  
Q1 2023

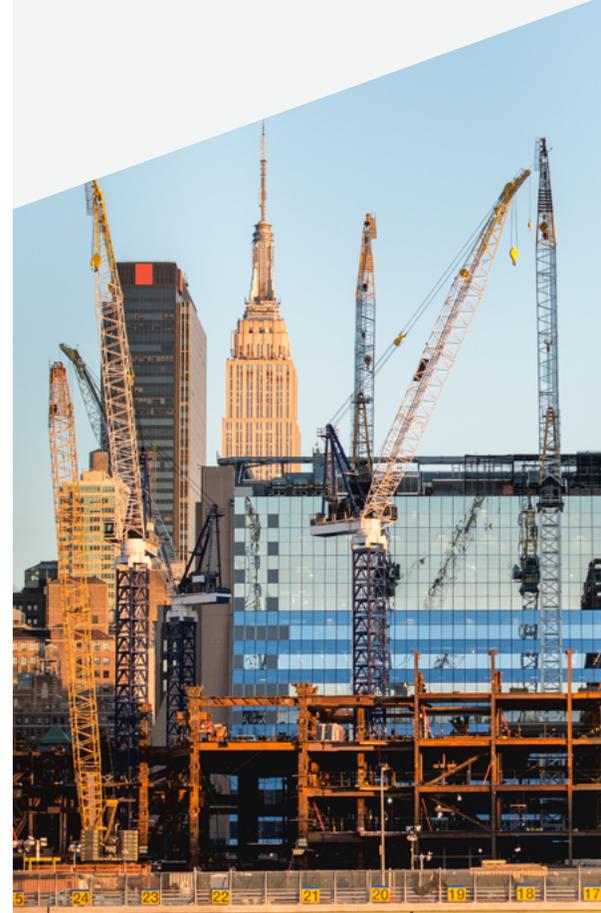
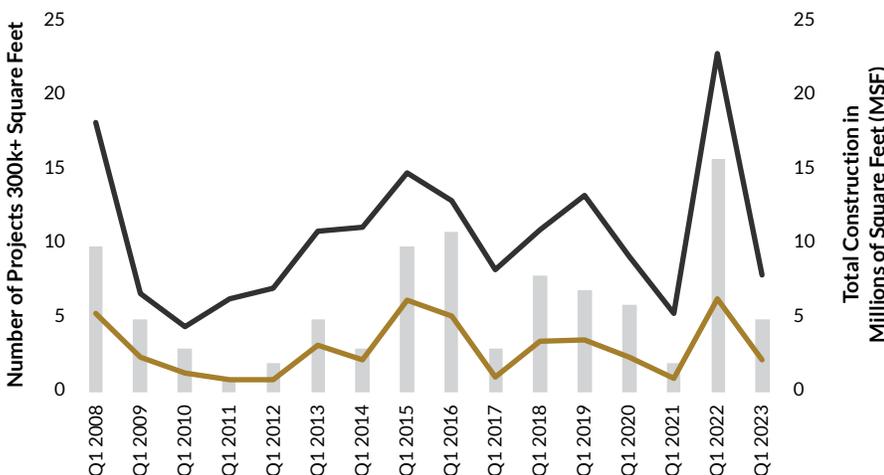


**27%**  
Projects 300k+  
Square Feet

**73%**  
Projects <300k  
Square Feet

Q1 Total Projects 300k+ Square Feet  
Q1 Total Square Feet  
Q1 Square Feet of Projects 300k+ Square Feet

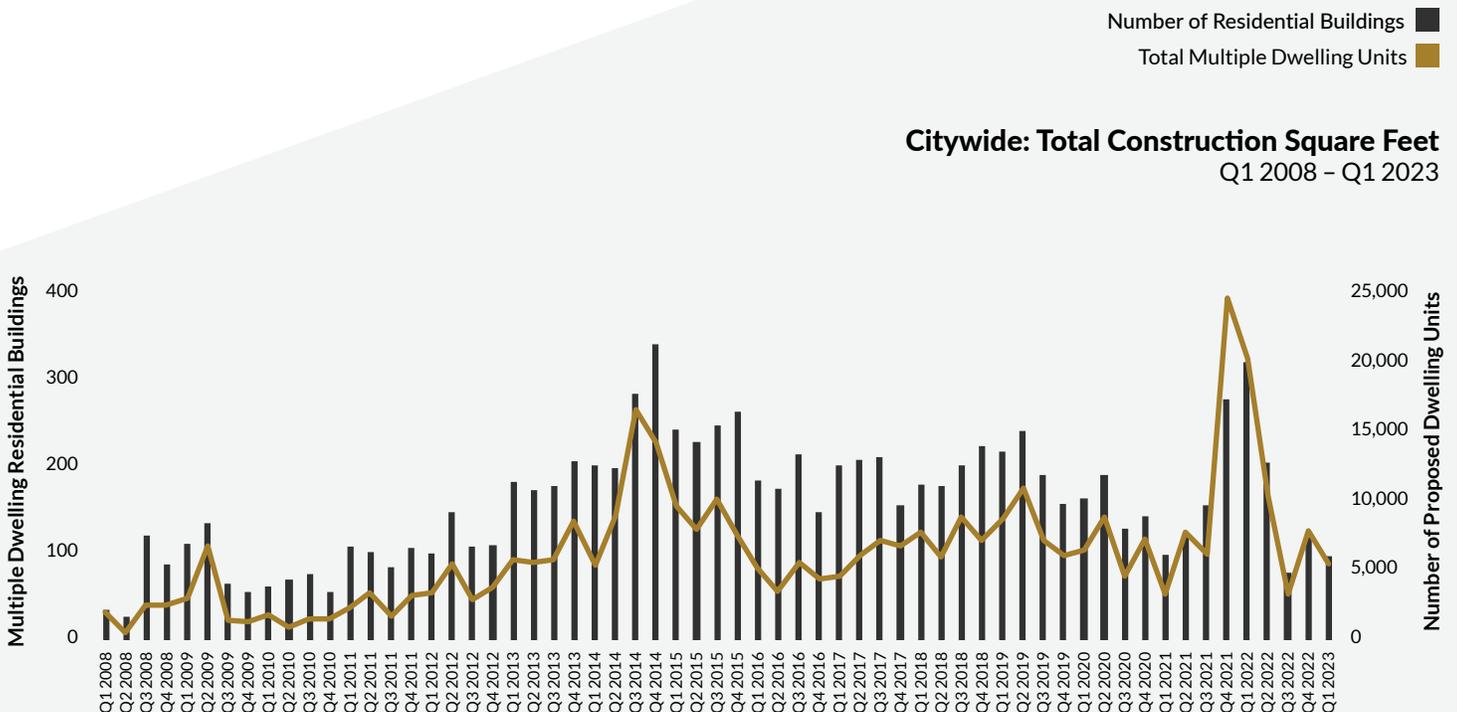
**Citywide: Filings for Projects 300k+ Square Feet / Total Construction Square Feet**  
Q1 2008 - Q1 2023



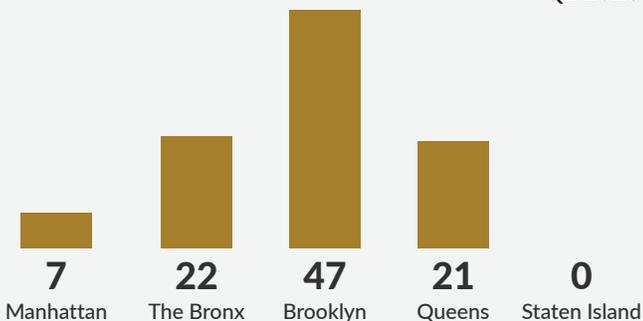
# Multiple Dwelling Residential Filings

In Q1 2023, there were 5,475 proposed multiple dwelling units listed on job filings, representing a 31% decrease from Q4 2022 and a 73% decrease from the same period last year. The number of proposed units in Q1 2023 is 6% lower than the overall median and 13% lower than the average since Q1 2008.

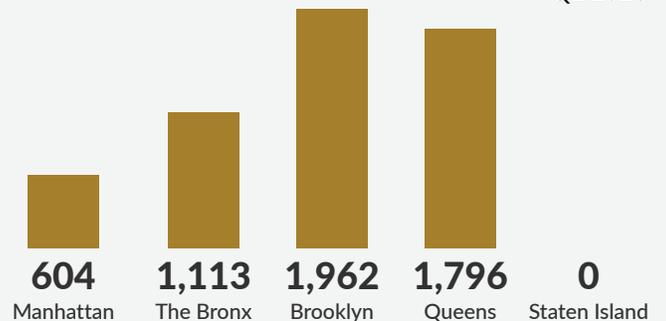
The proposed dwelling units in Q1 2023 were spread across 97 proposed multiple dwelling buildings, which is a 22% drop from the previous quarter and a 39% decrease from the overall median and average since Q1 2008.



**Number of Proposed Multiple Dwelling Buildings by Borough**  
Q1 2023



**Number of Proposed Units in Multiple Dwellings by Borough**  
Q1 2023



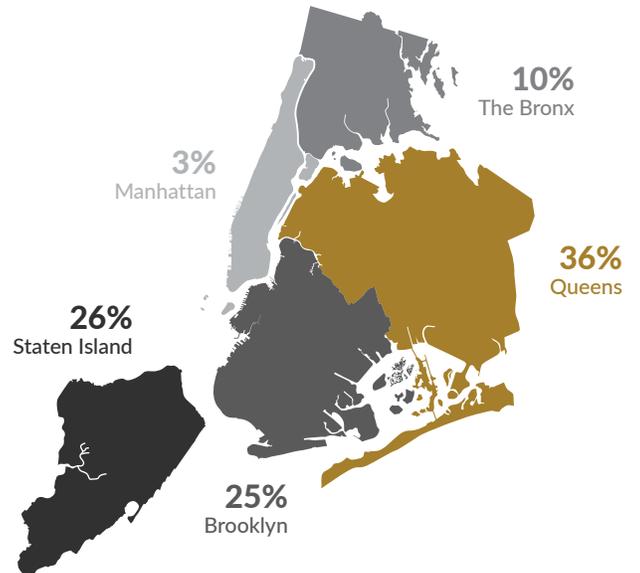
# Borough Breakout

Queens had the largest number of new building job application filings of all the boroughs with 136, which represents a 40% decrease from the same period last year. Meanwhile, Manhattan had the fewest filings with only 10, which is a 50% decrease from the same period last year.

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

Manhattan	10	-50%
The Bronx	36	-51%
Brooklyn	96	-54%
Queens	136	-40%
Staten Island	100	-38%

## Share of Filings by Borough Q1 2023

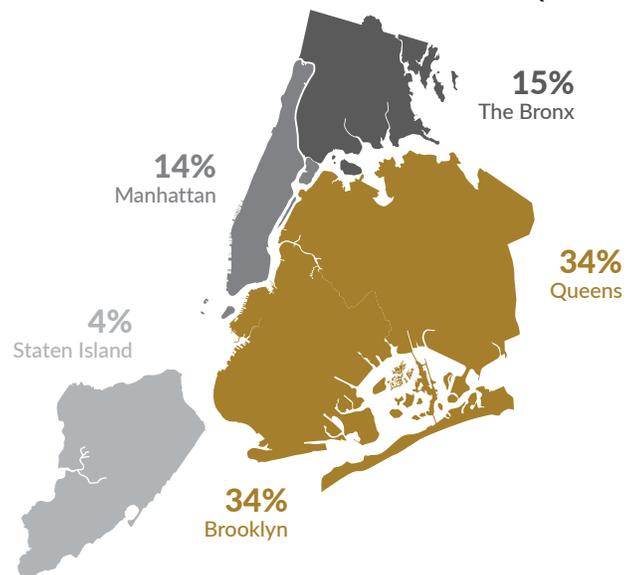


Queens and Brooklyn together account for a significant share of the citywide total proposed construction square footage at 34% each.

## Borough Portion of Proposed Construction SF

Manhattan	14%
The Bronx	15%
Brooklyn	34%
Queens	34%
Staten Island	4%

## Share of Proposed Construction Square Feet by Borough Q1 2023



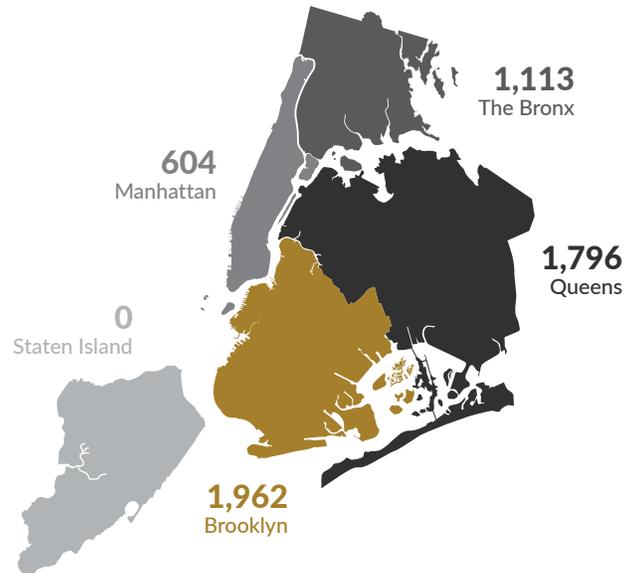
# Borough Breakout

Brooklyn had the highest number of proposed multifamily housing units in Q1 2023, with 1,962 units spread across 47 properties. Brooklyn's share of proposed units increased from 15% in Q4 2022 to 36% in Q1 2023.

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

Manhattan	604	-42%
The Bronx	1,113	-60%
Brooklyn	1,962	-81%
Queens	1,796	-69%
Staten Island	0	-100%

## Multiple Dwelling Units by Borough Q1 2023



# Largest Proposed Projects by Borough\*

Q1 2023

Address	Borough	Neighborhood	SF	Description
1959 Jerome Avenue	The Bronx	Morris Heights	285,216	165-foot-tall development will yield 285,216 square feet, with 170,723 square feet designated for residential space, 42,832 square feet for community facility space, and 29,451 square feet for commercial space.
424 Carroll Street	Brooklyn	Gowanus	385,231	Development with 360 proposed dwelling units.
413 Ninth Avenue	Manhattan	Midtown West	287,692	535-foot-tall development will yield 287,692 square feet for commercial space.
42-06 Orchard Street	Queens	Long Island City	801,916	Development with 824 proposed dwelling units.
565 Westwood Avenue	Staten Island	Mid-Island	10,668	2 stories tall development.

\*Excludes single-family homes

# Methodology

The Real Estate Board of New York (REBNY) has examined the new building job application filings submitted to the NYC Department of Buildings (DOB) for the first quarter of 2023 and will continue to do so moving forward on a quarterly basis. REBNY's goal is to provide a useful dissection of industry filings to garner 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 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. Using that information, this report provides an overview of industry's intent to build at a point in time.

As of March 2021, the DOB updated its filing system to a new platform. In the transition, publicly available filing data is reported differently than it was historically. While the DOB is working to make the data for the filings post March 2021 conform with previous datasets, the full information is not yet available. REBNY used proxy information within the data to estimate the breakout of projected building occupancy and multiple dwellings.

