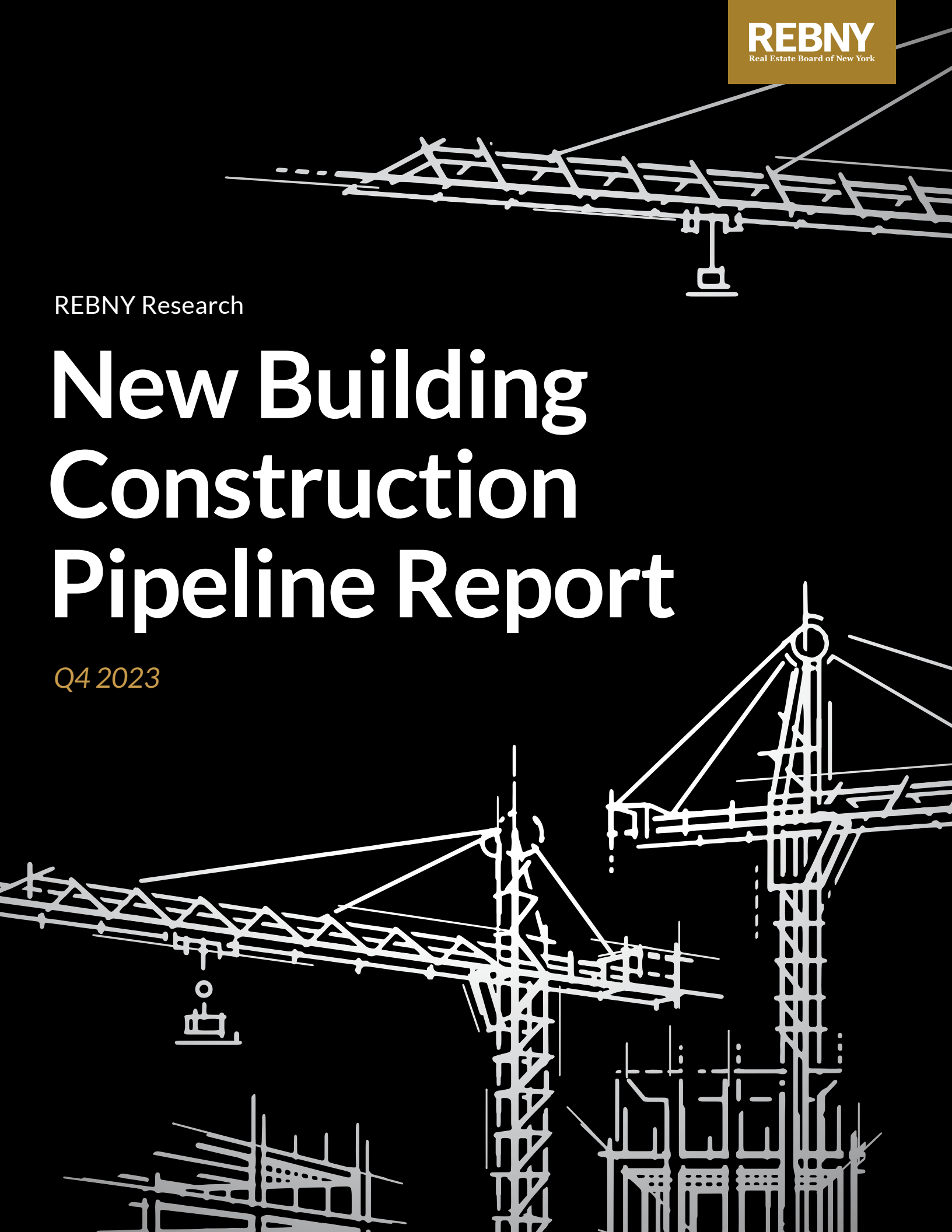


REBNY Research

# New Building Construction Pipeline Report

Q4 2023



# Table of Contents

- 03 | Number of Filings
- 04 | Scale of the Filings
- 06 | Large-Scale Project Filings
- 07 | Residential Filings
- 08 | Borough Breakout Q4 2023
- 09 | Largest Proposed Projects by Borough Q4 2023
- 10 | Methodology

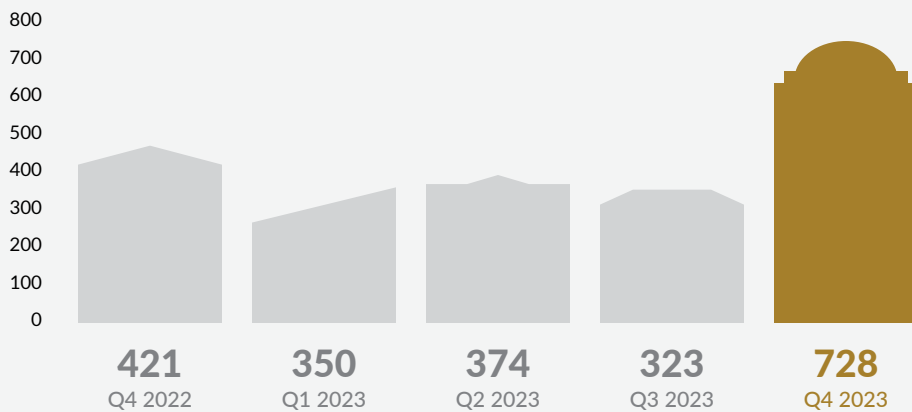
The Real Estate Board of New York (REBNY) analyzed the new building job application filings submitted to the NYC Department of Buildings in Q4 2023. This report provides historical comparisons and insights into the current state of development in New York City.

# Number of Filings

In Q4 2023, there were 728 new building filings, reflecting a 113% increase from the previous quarter and a 73% increase year-over-year.

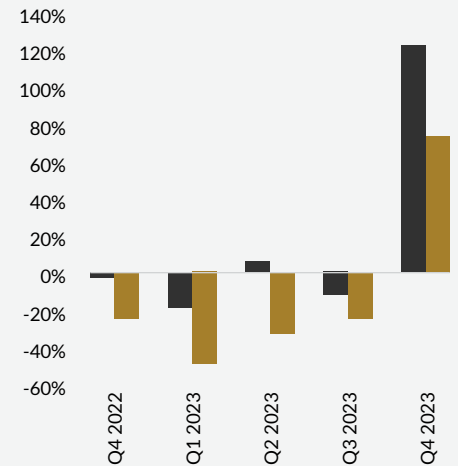
The Q4 2023 filings surpassed the historical average by 48%. This increase is the result of a record-breaking 568 filings for filings for one to three family homes, and can likely be attributed to Local Law 154 of 2021 that took effect in January 1, 2024.

**Citywide: New Building Filings**  
Q4 2022 - Q4 2023

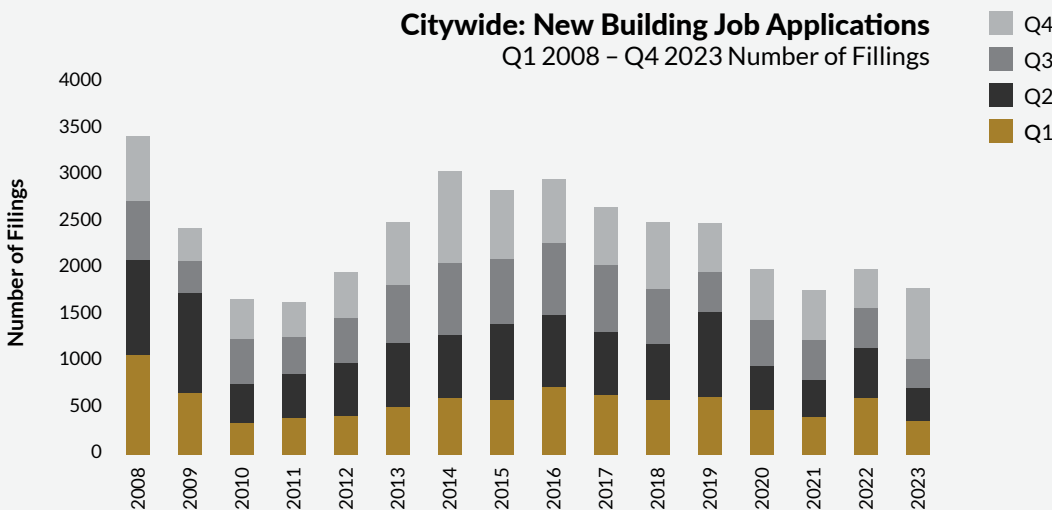


Job Filings % Δ Quarterly  
Job Filings % Δ Y-o-Y

**Citywide: Change in New Building Filings**  
Q4 2022 - Q4 2023



**Citywide: New Building Job Applications**  
Q1 2008 - Q4 2023 Number of Filings



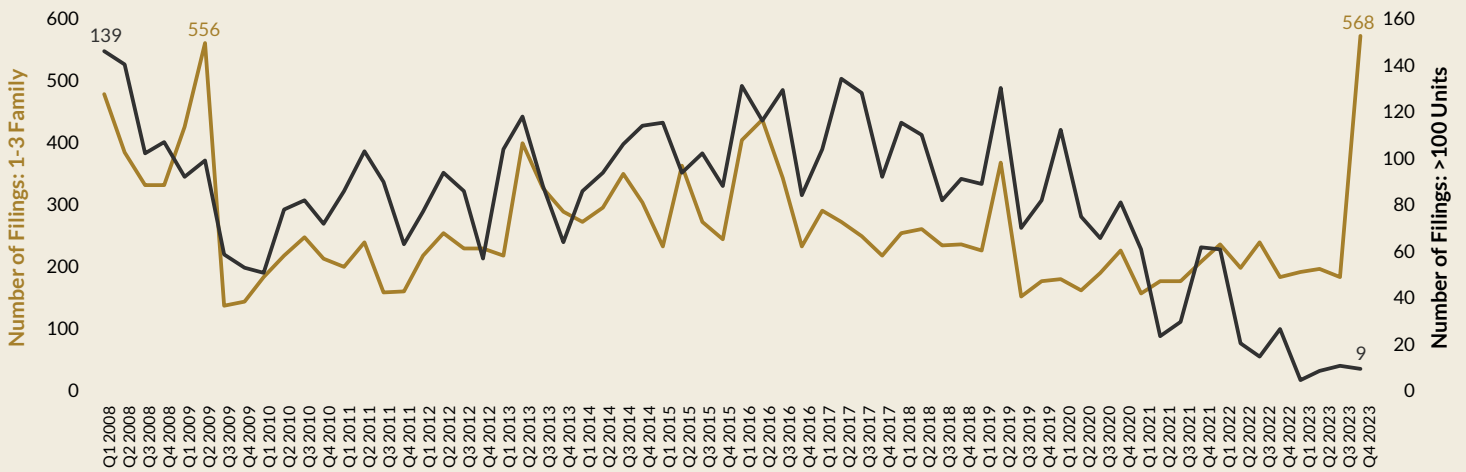


## Small Buildings Hit Historic High, But Large Multifamily Projects Remain at Historic Lows

- 1-3 Family
- >100 Units

### New Building Filings Since 2008

1-3 Family Homes vs. Multifamily Buildings with 100+ Units

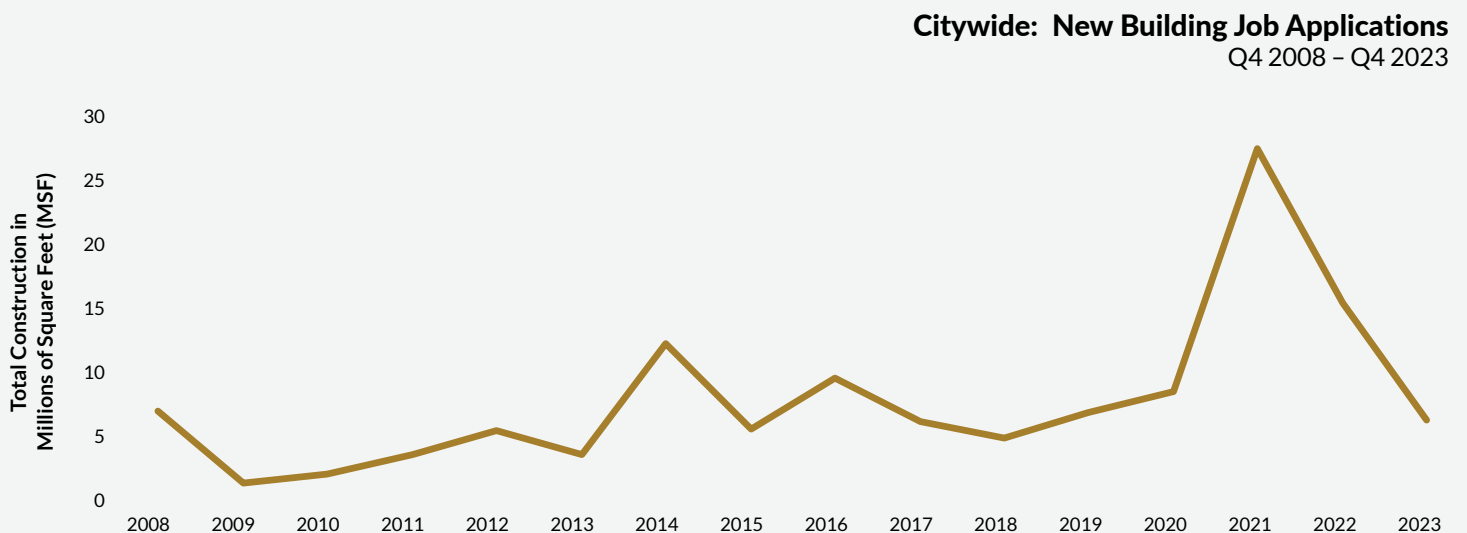
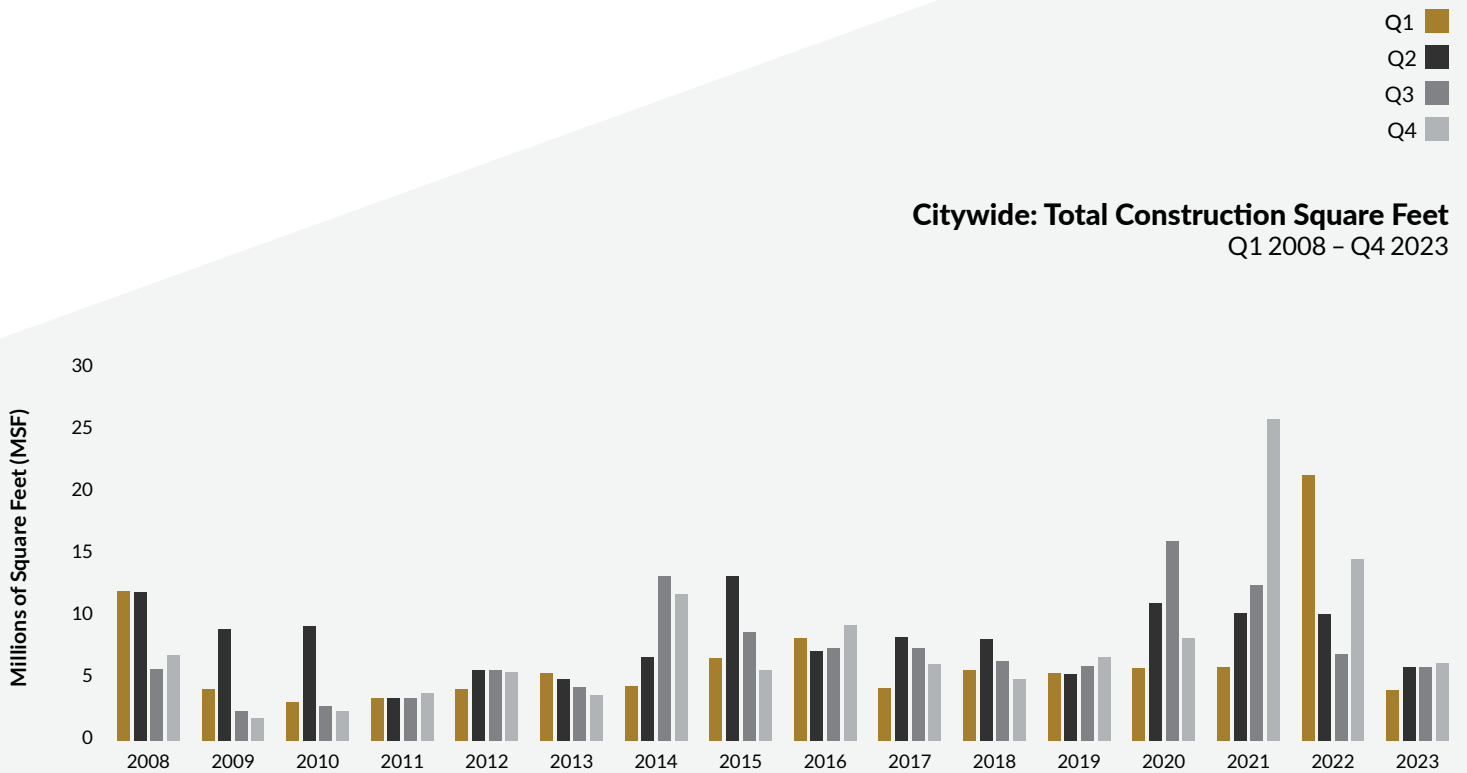


As New York City struggles with a shortage of rental housing, the Q4 2023 data sheds light on a remarkable divide within the City's construction pipeline. There were 568 new filings for one to three family homes (a record high) but only nine new filings for multifamily buildings with at least 100 units.



# Scale of the Filings

The total proposed construction square footage in Q4 2023 was 6.2 million, a 4% increase from Q3 2023 and a 58% decrease from Q4 2022. The figure is 16% lower than the overall average since 2008.



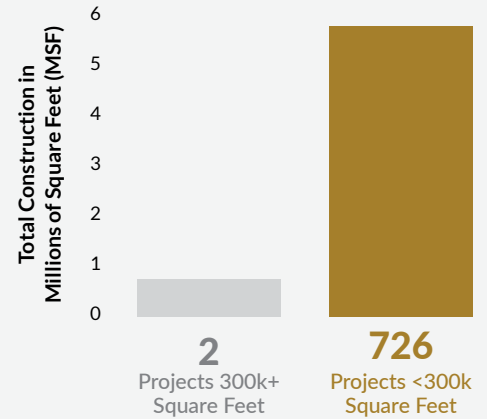
# Large-Scale Project Filings

Q4 2023 saw two filings with proposed total construction square footage exceeding 300,000, one less than the previous quarter and eight fewer than Q4 2022. The number of such filings in Q4 2023 is 33% lower than the overall average since 2008.

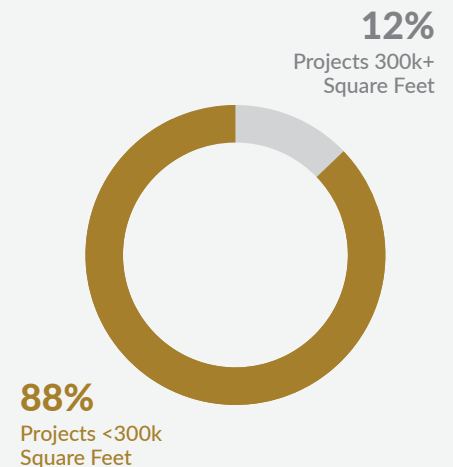
The combined square footage of those two projects is 800,000 square feet, a 49% decrease from the previous quarter and an 87% decrease year-over-year.

In Q4 2023, the square footage of projects over 300,000 square feet accounted for 12% of the quarterly total, well below the historical average since 2008 of 25%.

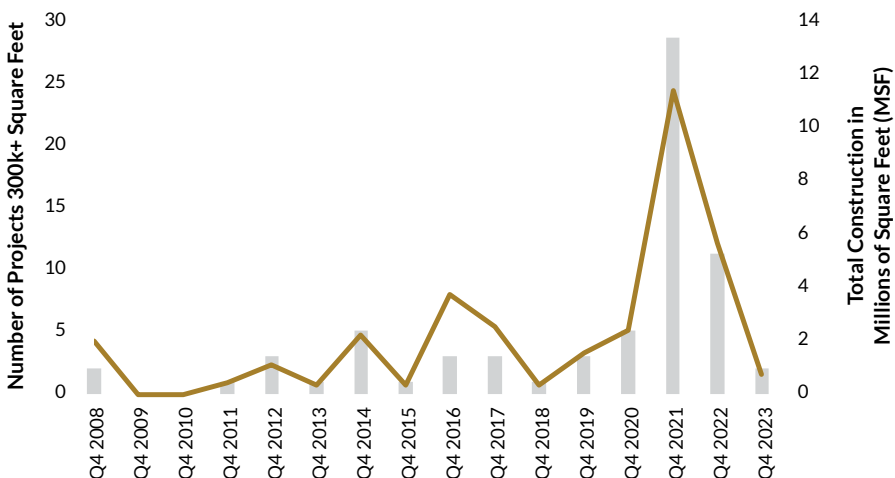
## Citywide: Construction Square Feet Q4 2023



## Citywide: Square Feet Q4 2023



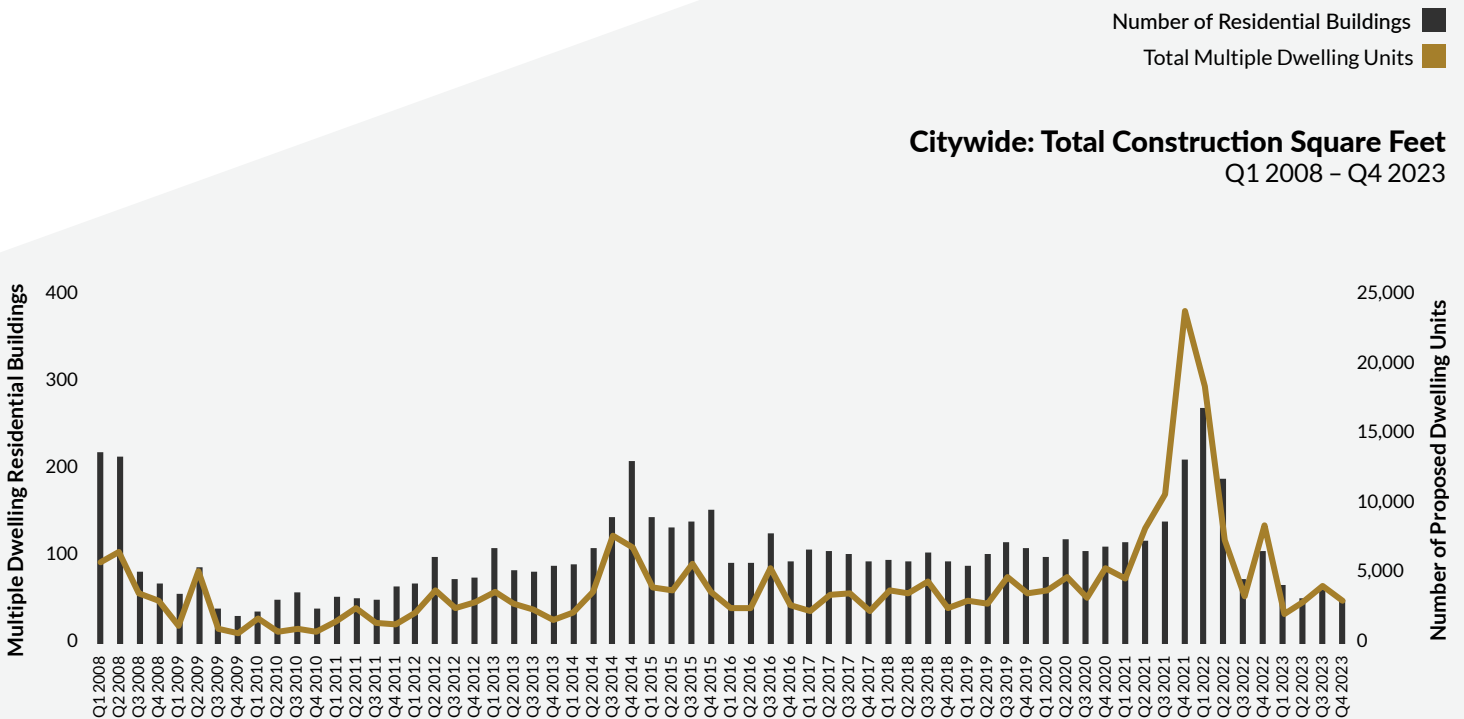
## Citywide: Filings for Projects 300k+ Square Feet / Total Construction Square Feet Q4 2008 - Q4 2023



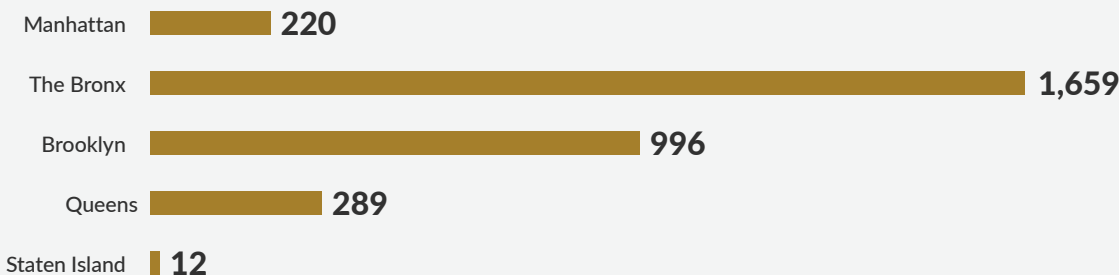
# Residential Filings

In Q4 2023, there were 4,046 proposed dwelling units listed on new building job filings, representing a 3% decrease from Q3 2023 and a 55% decrease from the same period last year. The number of proposed units in Q4 2023 is 16% lower than the average since 2008.

In Q4 2023, there were 3,176 proposed multiple dwelling units spread across 51 proposed multiple dwelling buildings, which only includes projects with four or more proposed dwelling units. This is a 26% decrease from the previous quarter and 27% lower than the overall average since 2008.



**Number of Proposed Multiple Dwelling Units by Borough**  
Q4 2023



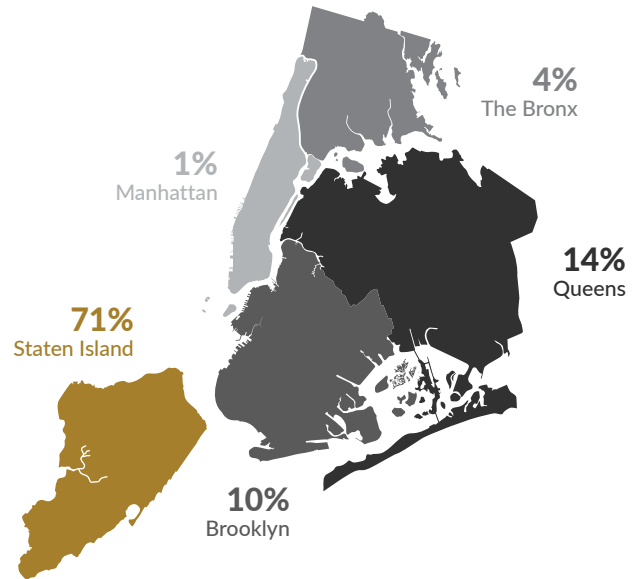
# Q4 Borough Breakout

Staten Island had the largest number of new building job application filings of all the boroughs with 520 filings, which represents a 395% increase from the same period last year. Meanwhile, Manhattan had the fewest filings with only 8, a 76% decrease from the same period last year.

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

Manhattan	8	-76%
The Bronx	27	-48%
Brooklyn	71	-25%
Queens	102	-25%
Staten Island	520	395%

## Share of Filings by Borough Q4 2023

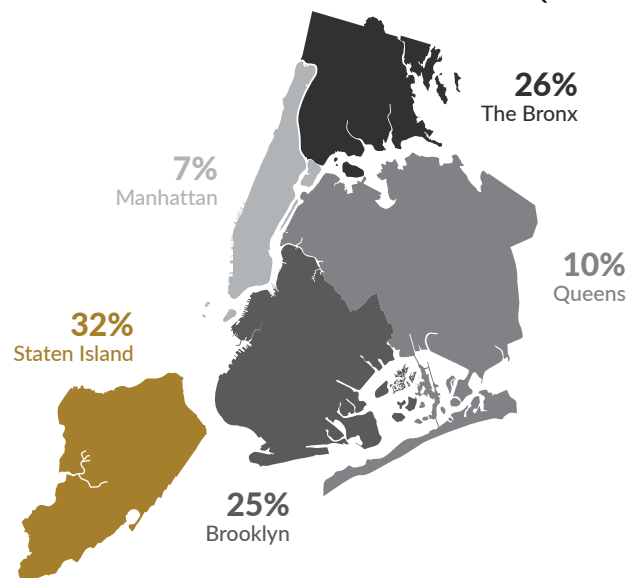


Staten Island and the Bronx and Brooklyn together account for a significant share of the citywide total proposed construction square footage at 83% combined.

## Borough Portion of Proposed Construction SF

Manhattan	7%
The Bronx	26%
Brooklyn	25%
Queens	10%
Staten Island	32%

## Share of Proposed Construction Square Feet by Borough Q4 2023





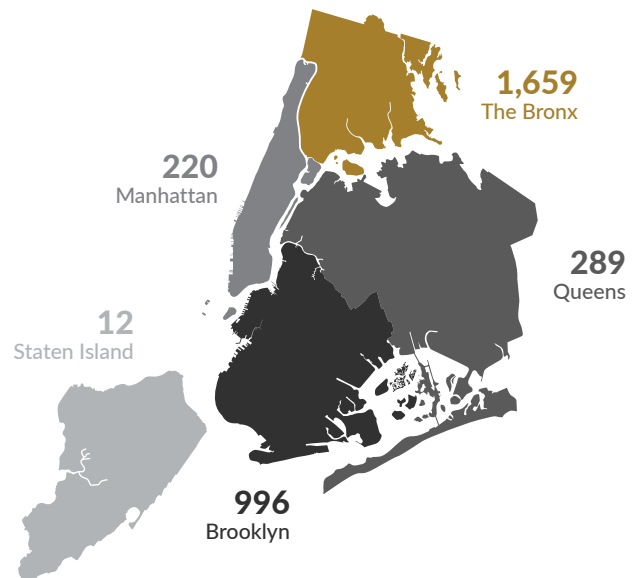
# Borough Breakout

The Bronx had the highest number of proposed multifamily housing units in Q4 2023 with 1,659 units spread across 16 properties.

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

Manhattan	220	-90%
The Bronx	1,659	-6%
Brooklyn	996	-10%
Queens	289	-92%
Staten Island	12	200%

## Multiple Dwelling Units by Borough Q4 2023



# Largest Proposed Projects by Borough\*

## Q4 2023

Address	Borough	Neighborhood	SF	Description
1387 University Avenue	The Bronx	Highbridge	397,586	Proposed 26-story mixed use building with 422 proposed units.
895 Erskine Street	Brooklyn	East New York	380,472	Proposed 172-foot-tall development with 425 likely rental units.
401 East 51st Street	Manhattan	Midtown East	173,523	Development with 86 proposed units.
3541 Shore Front Parkway	Queens	Far Rockaway	70,211	Development with 28 proposed units.
2374 Forest Avenue	Staten Island	Arlington	94,097	Proposed one-story commercial building.

\*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 accuracy of the initial inputs.

REBNY recently 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.

