

REBNY Research | 2023

New Building Construction Pipeline Report

Q3 2023

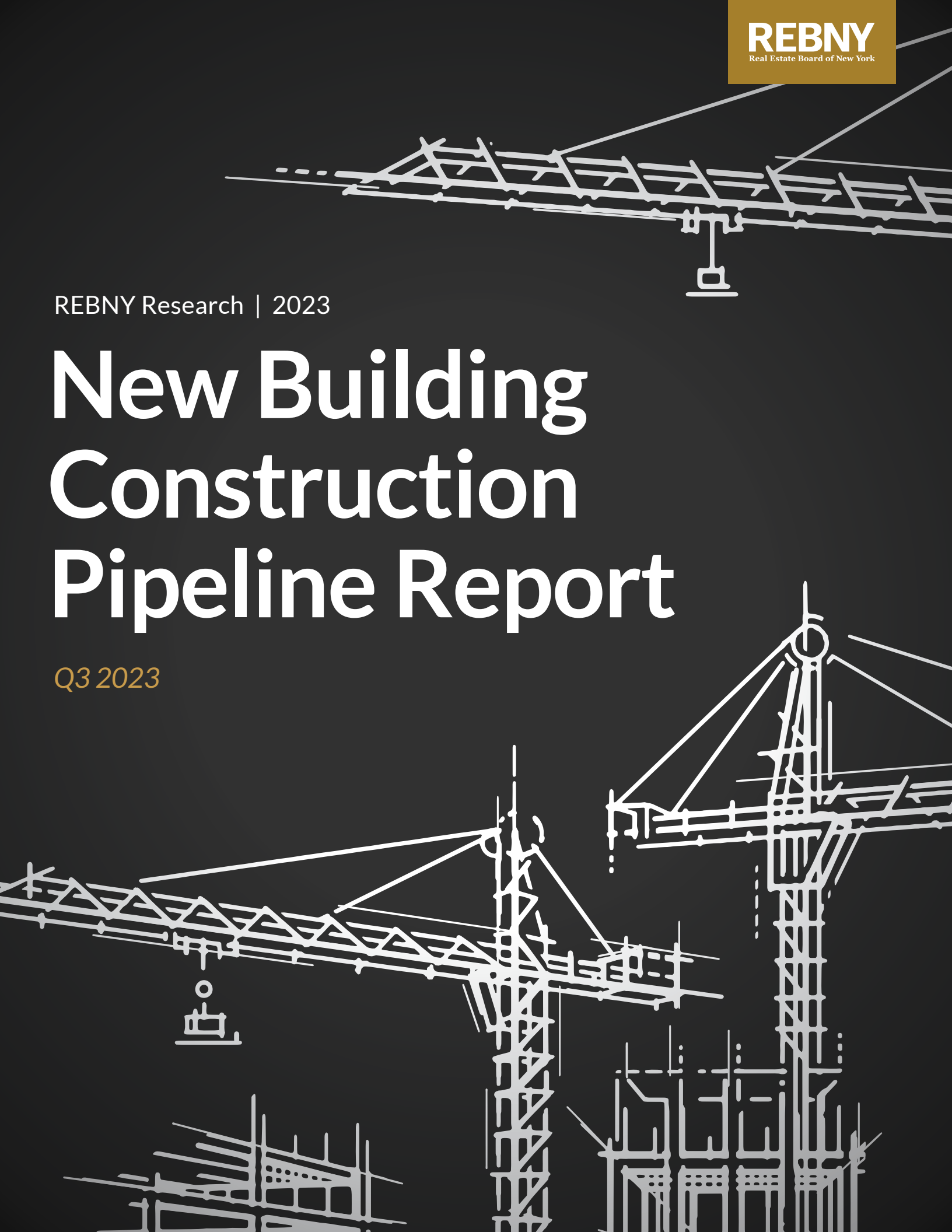


Table of Contents

- 03 | Number of Filings
- 04 | Scale of the Filings
- 05 | Large-Scale Project Filings
- 06 | Multiple Dwelling Residential Filings
- 07 | Borough Breakout Q3 2023
- 08 | Largest Proposed Projects by Borough Q3 2023
- 09 | Methodology

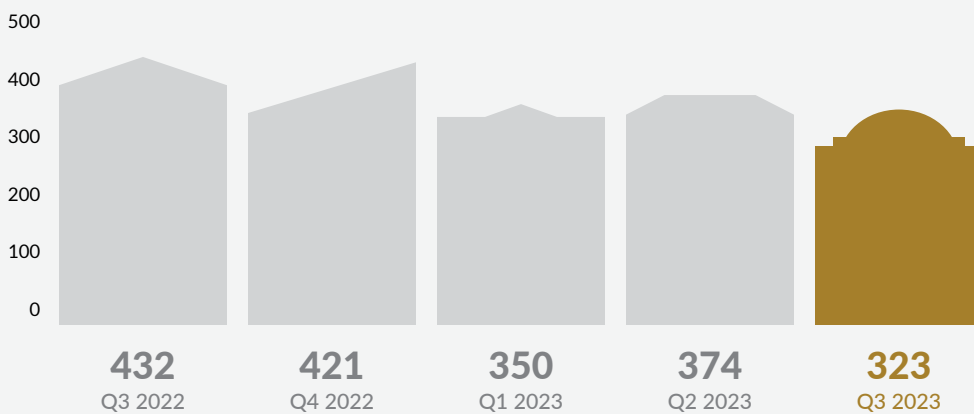
The Real Estate Board of New York (REBNY) analyzed the new building job application filings submitted to the NYC Department of Buildings in Q3 2023. This report provides historical comparisons and insights into the current state of development in New York City.

Number of Filings

In Q3 2023, there were 323 new building filings, reflecting a 14% decrease from the previous quarter and a 25% decrease year-over-year.

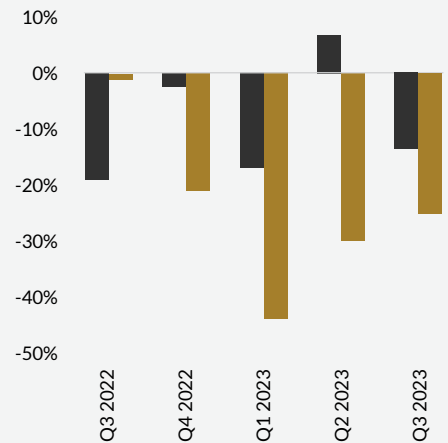
The volume of Q3 2023 filings is 45% below the overall quarterly average since 2008. New building filings have not reached the overall average since the first quarter of 2022.

Citywide: New Building Filings
Q3 2022 - Q3 2023

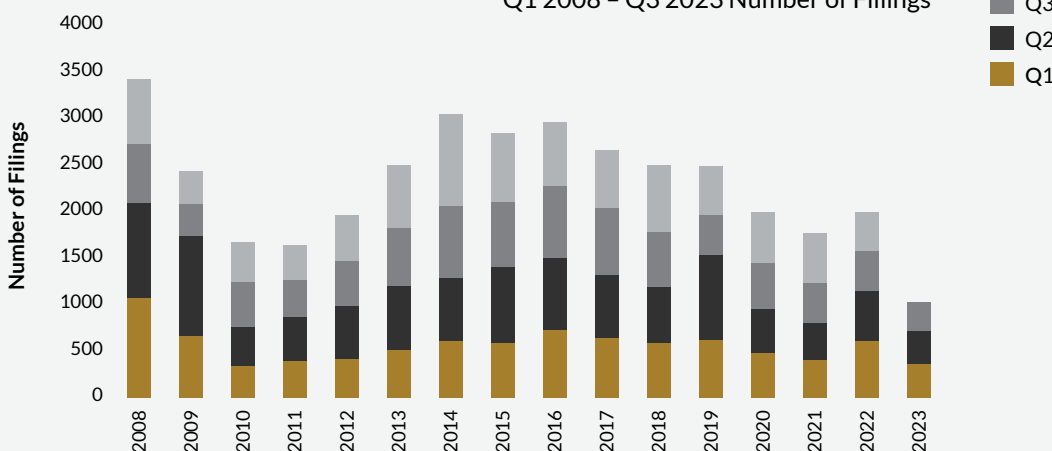


Job Filings % Δ Quarterly
Job Filings % Δ Y-o-Y

Citywide: Change in New Building Filings
Q3 2022 - Q3 2023

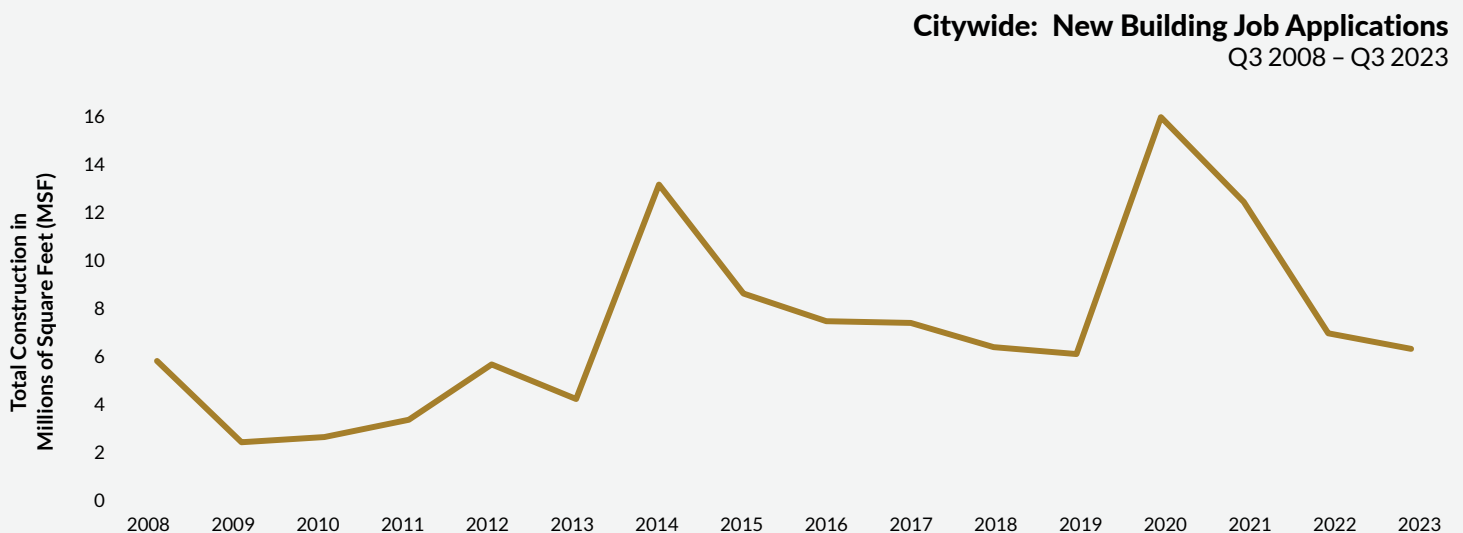
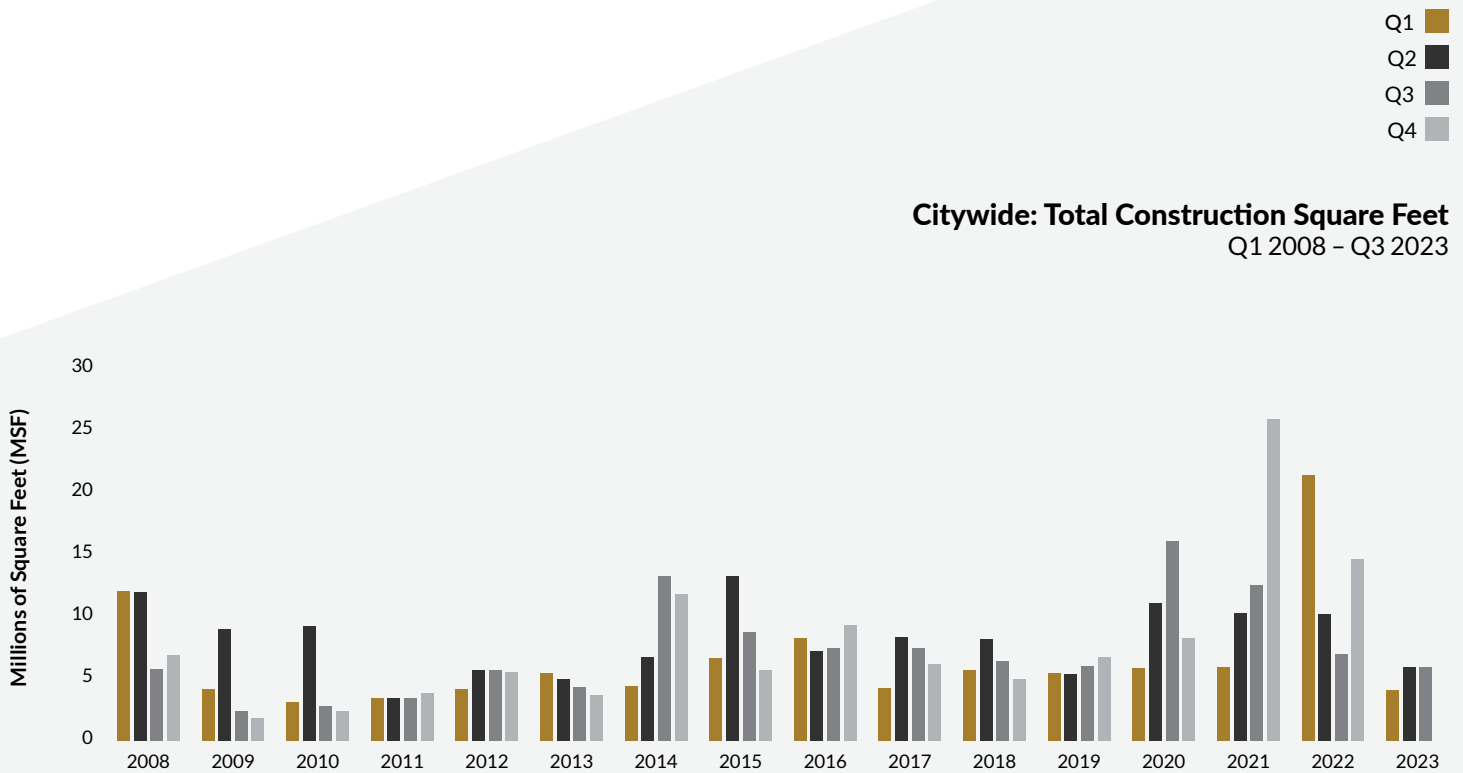


Citywide: New Building Job Applications
Q1 2008 - Q3 2023 Number of Filings



Scale of the Filings

The total proposed construction square footage in Q3 2023 was 6 million, stagnant from Q2 2023 and a 14% decrease from Q3 2022. The figure is 20% lower than the overall average since 2008.



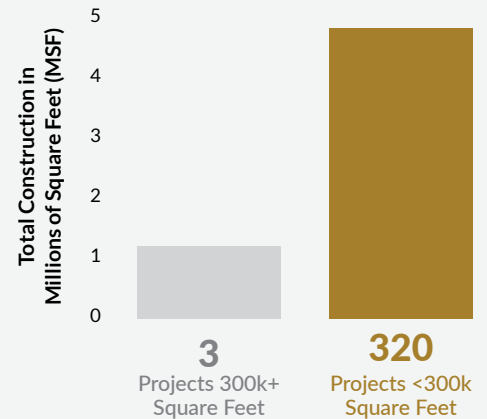
Large-Scale Project Filings

Q3 2023 saw three filings with proposed total construction square footage exceeding 300,000, one less than the previous quarter and stagnant from Q3 2022. The number of such filings in Q3 2023 is 11% lower than the overall average since 2008.

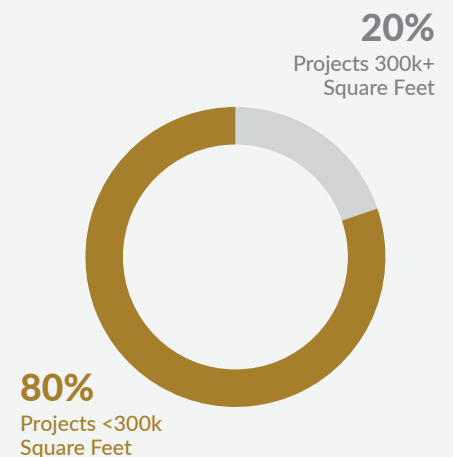
The combined square footage of those three projects is 1.2 million square feet, a 44% decrease from the previous quarter and a 42% decrease year-over-year.

In Q3 2023, the square footage of projects over 300,000 square feet accounted for 20% of the quarterly total, slightly below the historical average since 2008 of 24%.

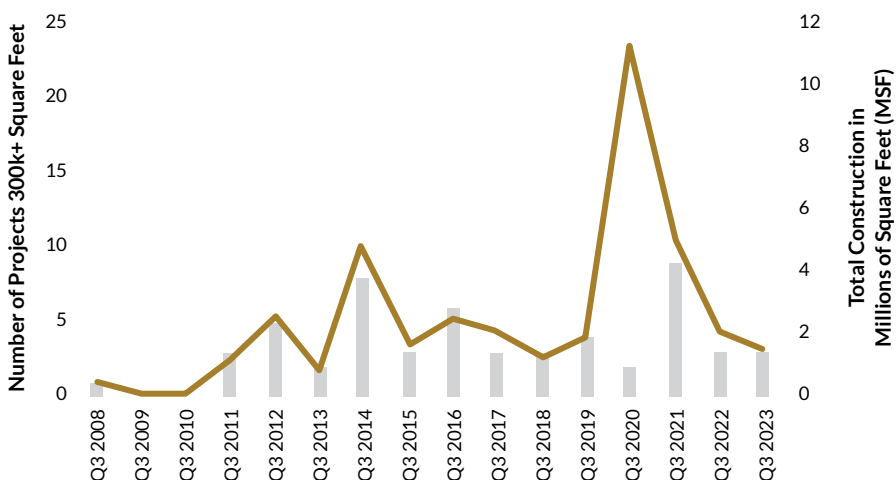
Citywide: Construction Square Feet Q3 2023



Citywide: Square Feet Q3 2023



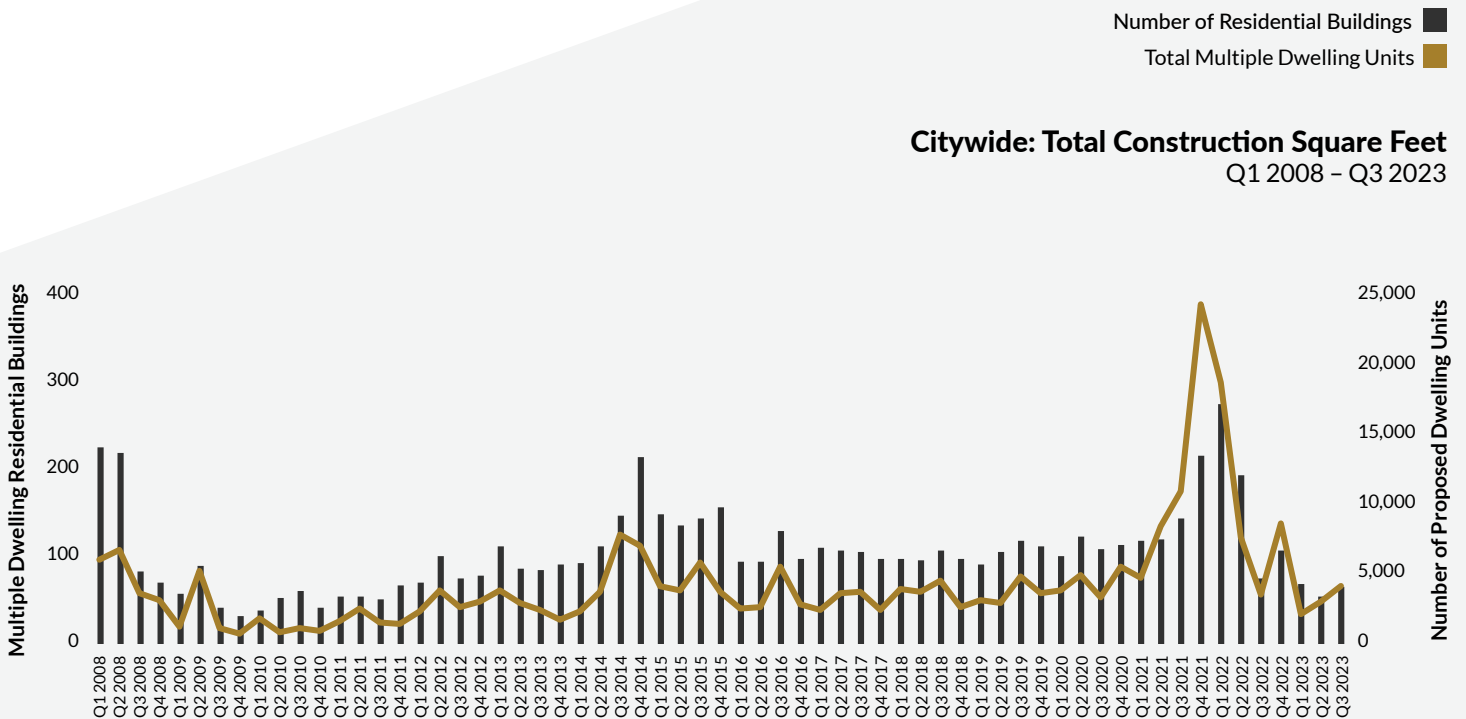
Citywide: Filings for Projects 300k+ Square Feet / Total Construction Square Feet Q3 2008 - Q3 2023



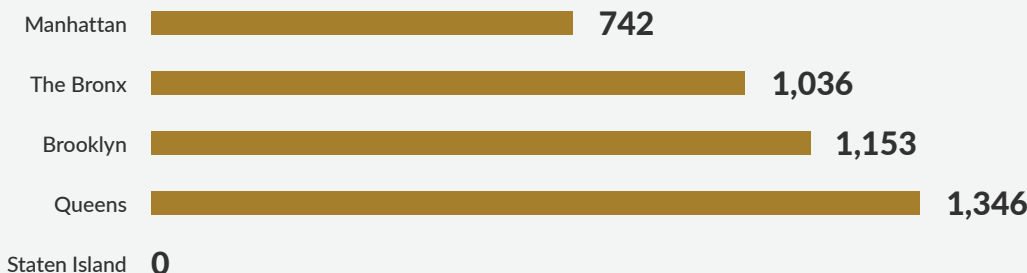
Multiple Dwelling Residential Filings

In Q3 2023, there were 4,277 proposed multiple dwelling units listed on job filings, representing a 39% increase from Q2 2023 and a 19% increase from the same period last year. The number of proposed units in Q3 2023 is 2% lower than the average since 2008.

The proposed dwelling units in Q3 2023 were spread across 66 proposed multiple dwelling buildings, which is a 22% increase from the previous quarter and a 37% decrease from the overall average since 2008.



Number of Proposed Multiple Dwelling Buildings by Borough
Q3 2023



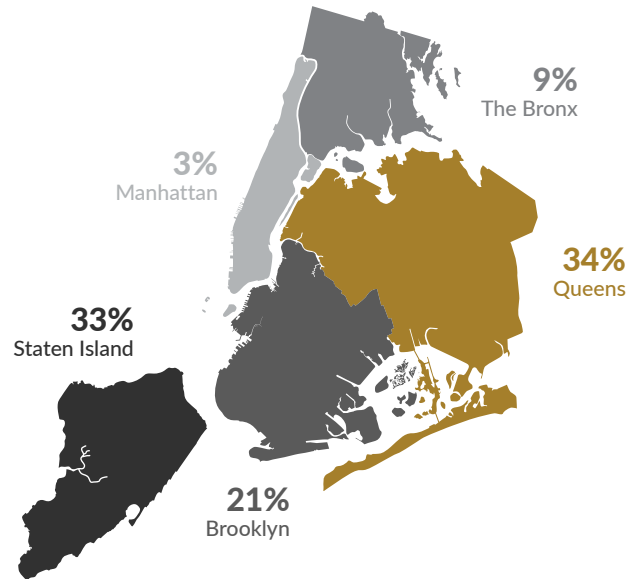
Q3 Borough Breakout

Queens had the largest number of new building job application filings of all the boroughs with 111 filings, which represents a 16% decrease from the same period last year. Meanwhile, Manhattan had the fewest filings with only 19, a 13% increase from the same period last year.

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

Manhattan	9	13%
The Bronx	28	-26%
Brooklyn	69	-22%
Queens	111	-16%
Staten Island	106	-36%

Share of Filings by Borough Q3 2023

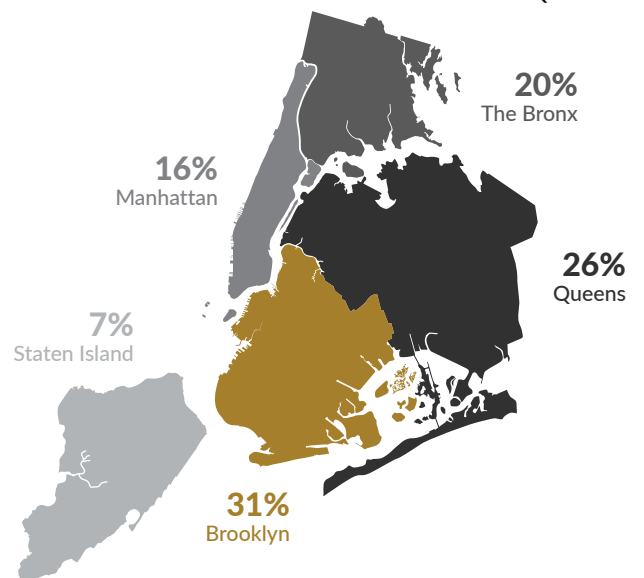


Queens and Brooklyn and the Bronx together account for a significant share of the citywide total proposed construction square footage at 77% combined.

Borough Portion of Proposed Construction SF

Manhattan	16%
The Bronx	20%
Brooklyn	31%
Queens	26%
Staten Island	7%

Share of Proposed Construction Square Feet by Borough Q3 2023



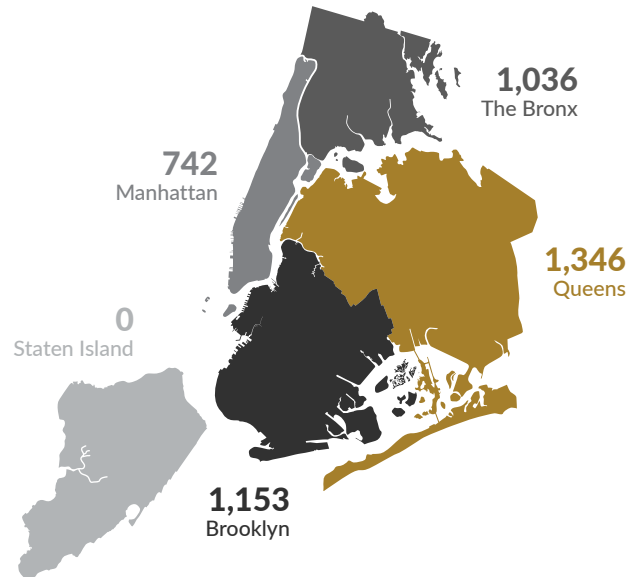
Borough Breakout

Queens had the highest number of proposed multifamily housing units in Q3 2023 with 1,346 units spread across 17 properties.

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

Manhattan	742	48%
The Bronx	1,036	34%
Brooklyn	1,153	-23%
Queens	1,346	43%
Staten Island	0	-100%

Multiple Dwelling Units by Borough Q3 2023



Largest Proposed Projects by Borough*

Q3 2023

Address	Borough	Neighborhood	SF	Description
1099 Webster Avenue	The Bronx	Morrisania	251,597	Proposed 100 percent affordable housing development funded by ELLA with 259 rental units.
1709 Surf Avenue	Brooklyn	Coney Island	421,740	Phase 3 of city-sponsored affordable housing project with 430 units, 12,000 square feet of retail, a community facility, and onsite parking for 76 cars.
364 West 54th Street	Manhattan	Hell's Kitchen	383,525	Development with 112 proposed units.
3541 Shore Front Parkway	Queens	Rockaways	379,105	Development with 320 proposed units.
930A West Fingerboard Road	Staten Island	Old Town	43,918	Development with no proposed units.

*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 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.

