

REBNY Research

# New Building Construction Pipeline Report

Q3 2024



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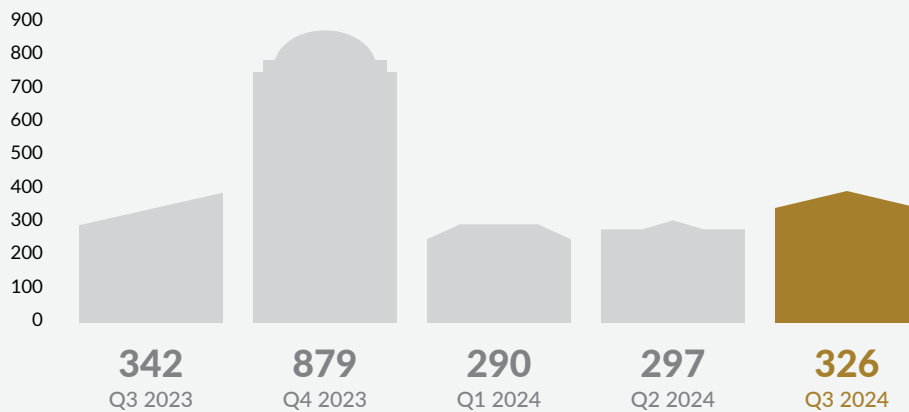
The Real Estate Board of New York (REBNY) analyzed the new building job application filings submitted to the NYC Department of Buildings in Q3 2024. This report provides historical comparisons and insights into the current state of development in New York City.

# Number of Filings

In Q3 2024 there were 326 new building filings, reflecting a 10% increase from Q2 2024 with 297 filings, and a 5% decrease year-over-year. The spike in Q4 2023 is due to 501 of the 734 residential permits being for one- to three-family homes in Staten Island, likely driven by compliance with Local Law 154 of 2021, which prohibits the use of fossil fuels for heating and hot water in new one- and two-family homes by January 1, 2024.

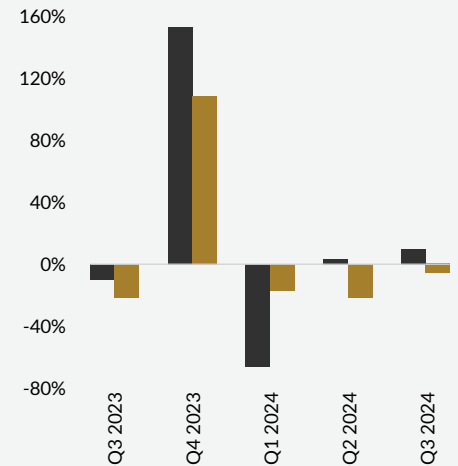
The Q3 2024 filings were 43% below the historical average since 2008.

**Citywide: New Building Filings**  
Q3 2023 - Q3 2024

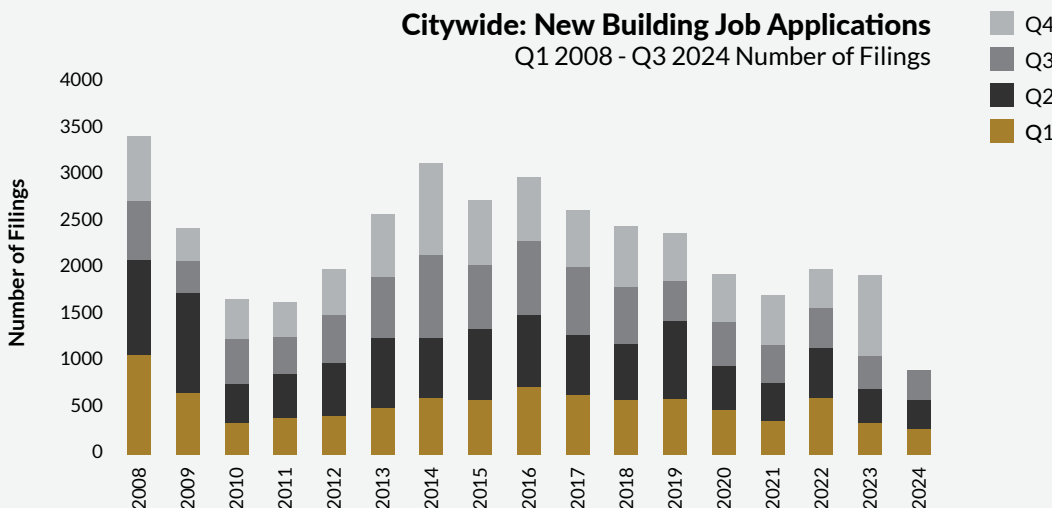


Job Filings % Δ Quarterly  
Job Filings % Δ Y-o-Y

**Citywide: Change in New Building Filings**  
Q3 2023 - Q3 2024

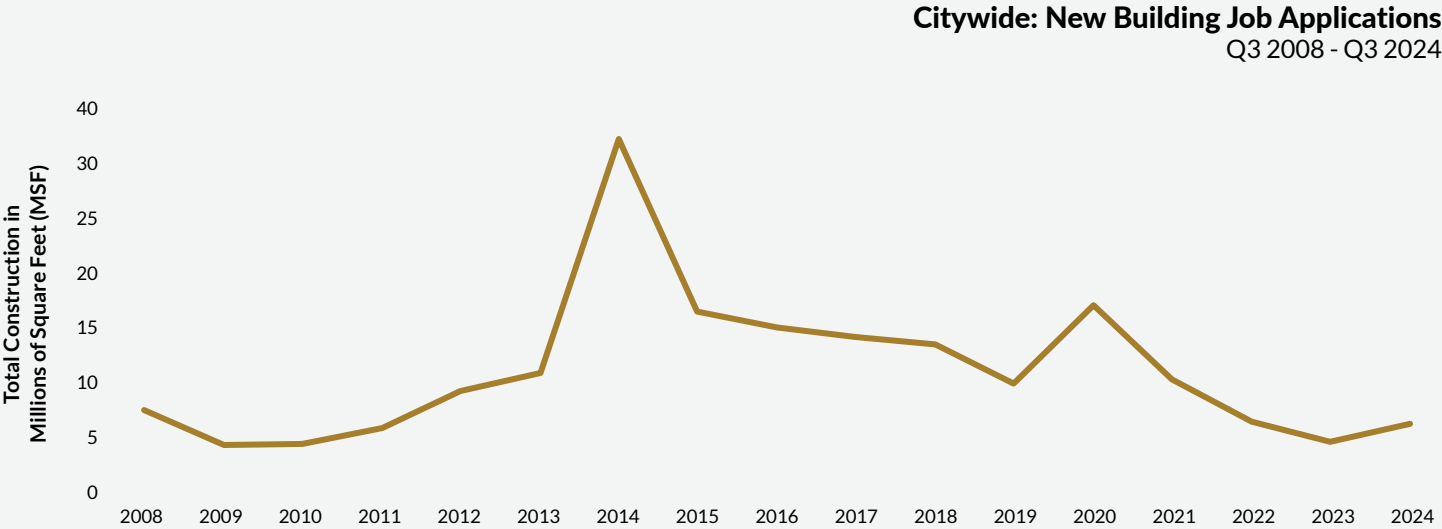
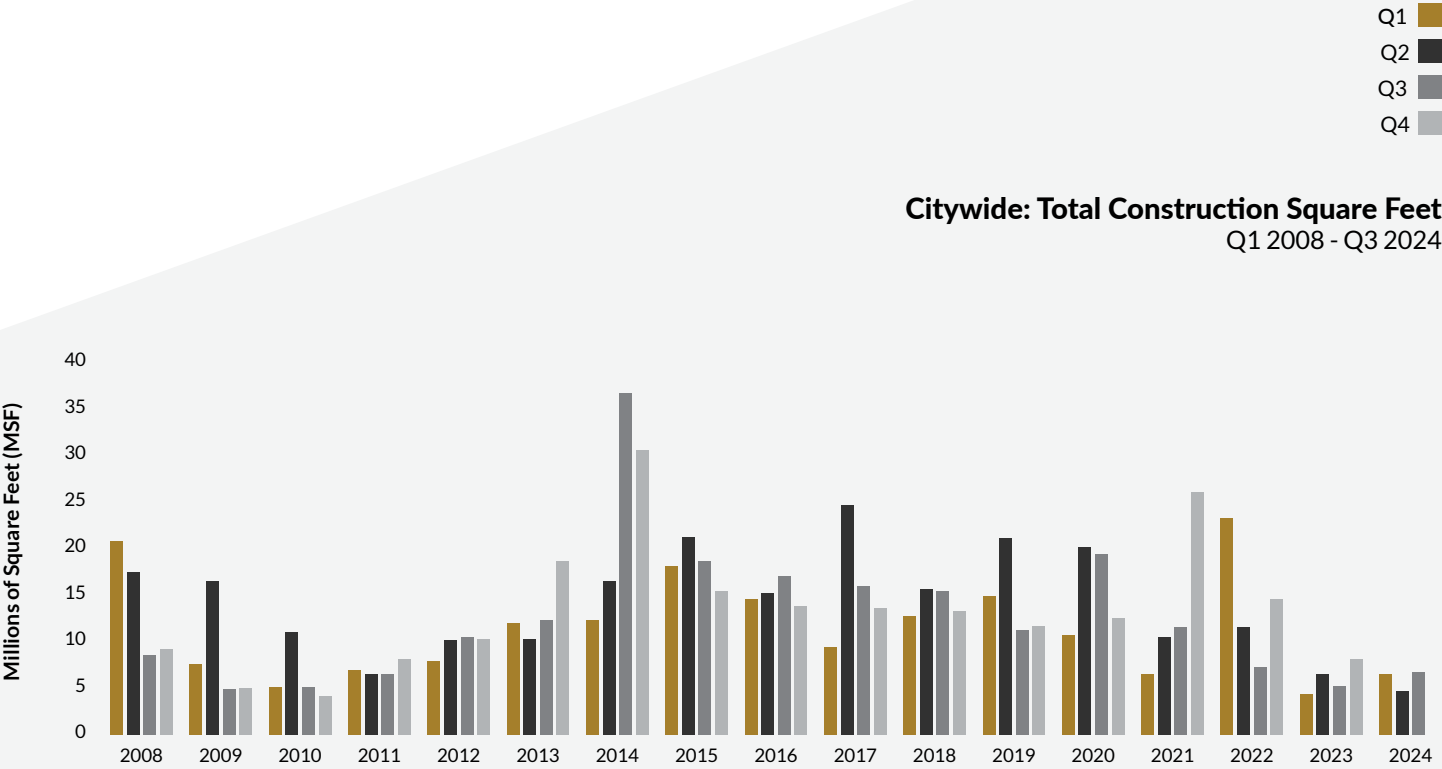


**Citywide: New Building Job Applications**  
Q1 2008 - Q3 2024 Number of Filings



# Scale of the Filings

The total proposed construction square footage in Q3 2024 was 6.8 million, a 53% increase from Q2 2024 and a 37% increase from Q3 2023. The figure is 46% lower than the overall average since 2008.



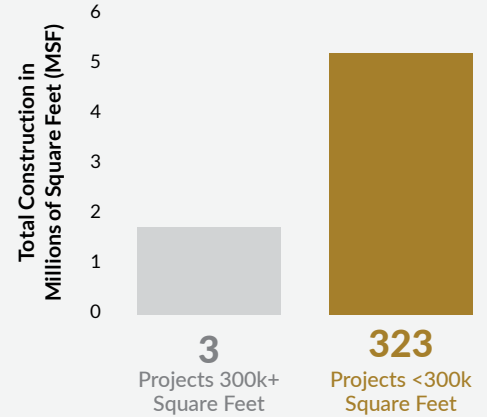
# Large-Scale Project Filings

Q3 2024 saw three filings with proposed total construction square footage exceeding 300,000, one more than the previous quarter and unchanged from Q3 2023. The number of such filings in Q3 2024 is consistent with the overall average since 2008.

The combined square footage of those three projects is 1.7 million square feet, a 128% increase from the previous quarter and a 43% increase year-over-year.

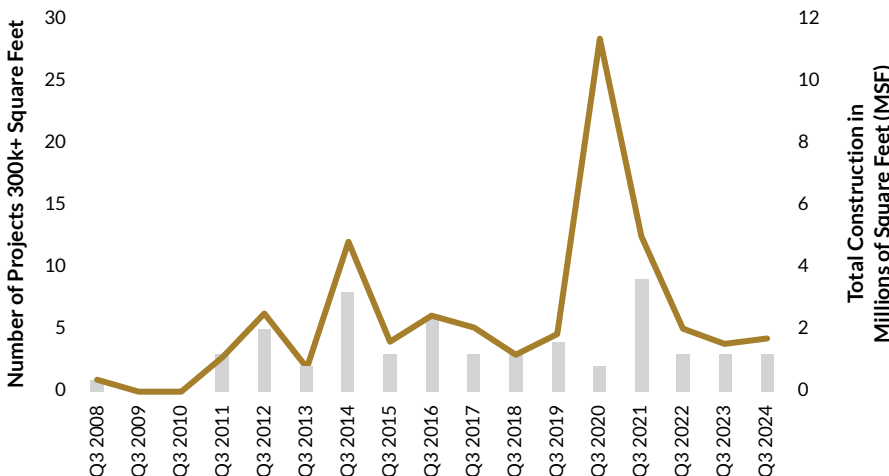
In Q3 2024, the square footage of projects over 300,000 square feet accounted for 25% of the quarterly total, above the historical average since 2008 of 16%.

## Citywide: Construction Square Feet Q3 2024

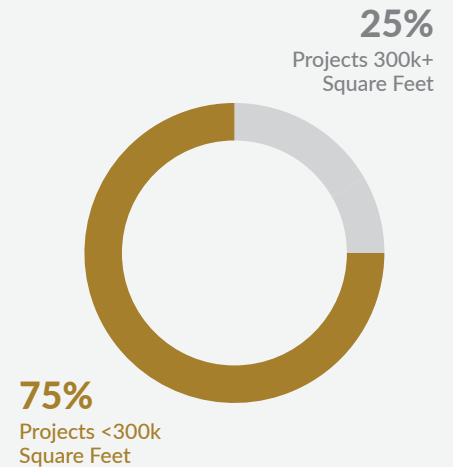


Q3 Total Projects 300k+ Square Feet (Grey Bar)  
Q3 Square Feet of Projects 300k+ Square Feet (Brown Line)

## Citywide: Filings for Projects 300k+ Square Feet / Total Construction Square Feet Q3 2008 - Q3 2024

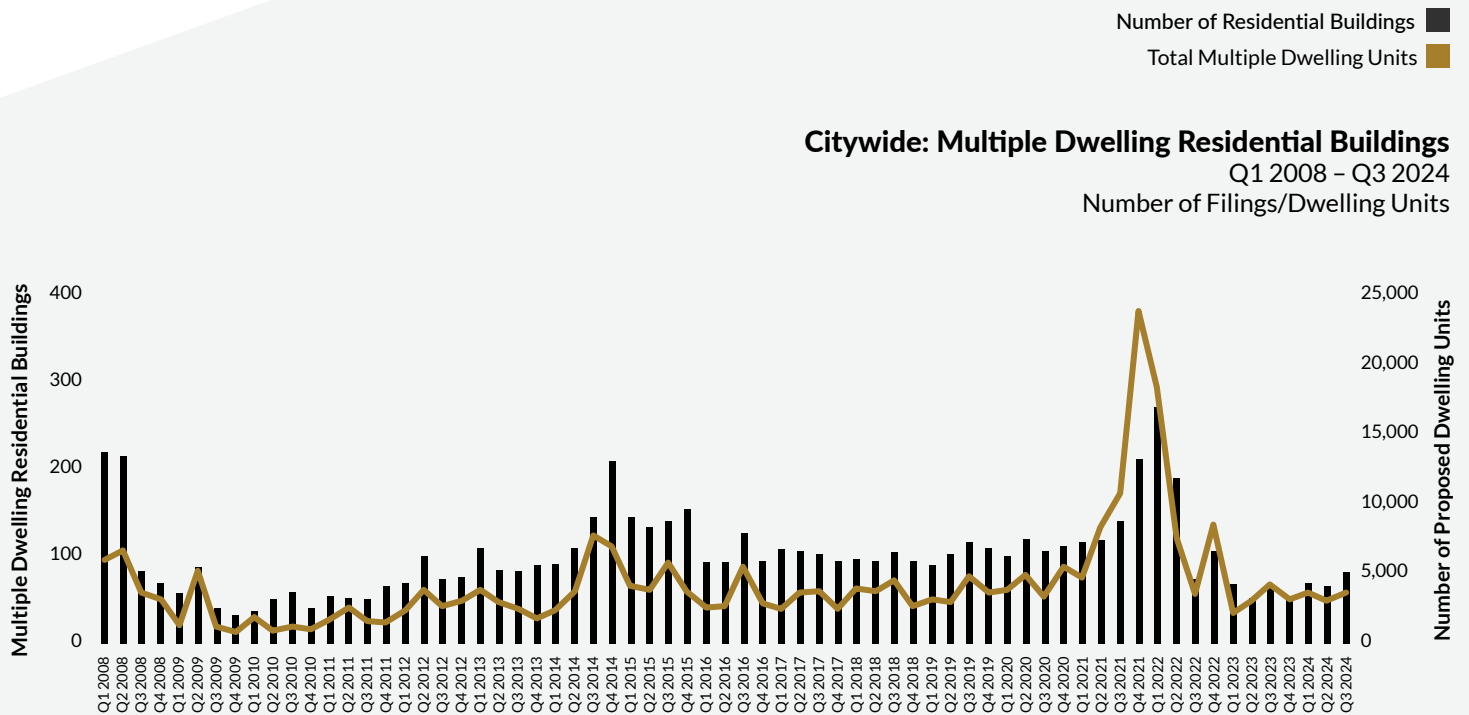


## Citywide: Square Feet Q3 2024

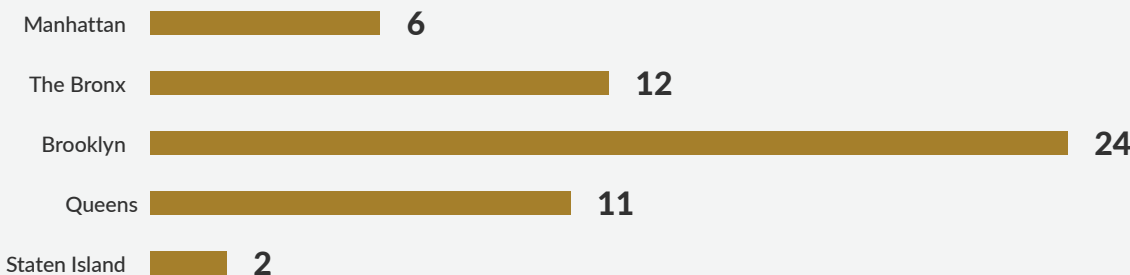


# Residential Filings

In Q3 2024, there were 3,674 proposed multiple dwelling units spread across 82 proposed multiple dwelling buildings, which is a 17% increase in units from the previous quarter and 15% lower than the overall average since 2008.



**Number of Proposed Multiple Dwelling Buildings by Borough**  
Q3 2024



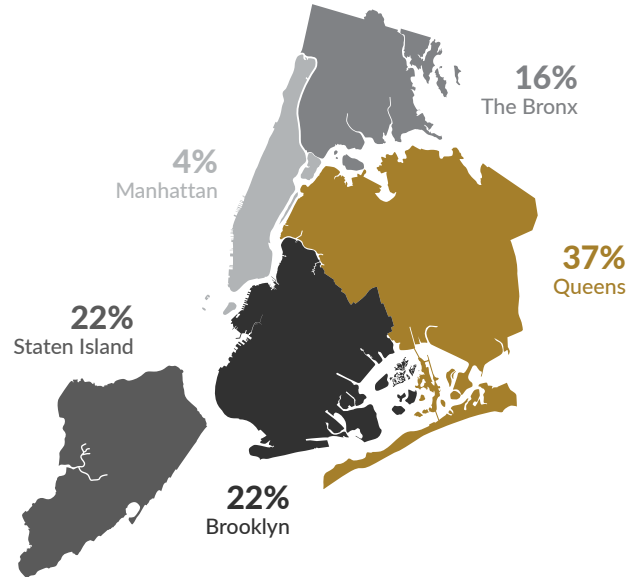
# Q3 Borough Breakout

Queens had the largest number of new building job application filings of all the boroughs with 119 filings, which represents an 4% decrease from the same period last year. Meanwhile, Manhattan had the fewest filings with only 13, a 44% increase from the same period last year.

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

Manhattan	3	44%
The Bronx	53	112%
Brooklyn	71	1%
Queens	119	-4%
Staten Island	70	-39%

## Share of Filings by Borough Q3 2024

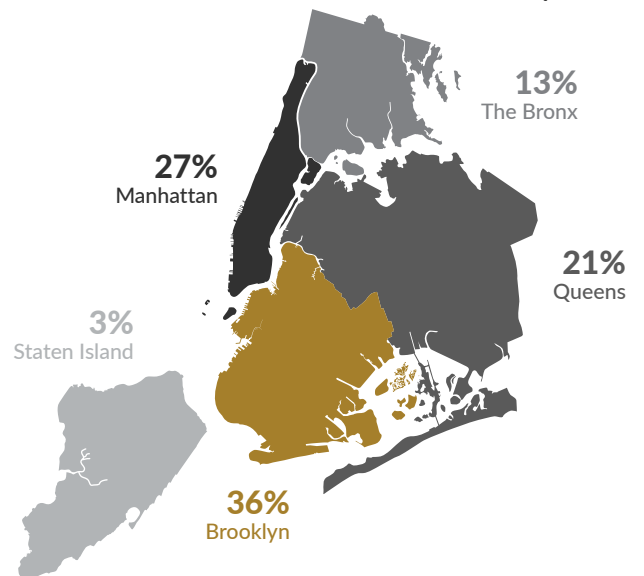


Brooklyn and Manhattan together account for a significant share of the citywide total proposed construction square footage at 63% combined.

## Borough Portion of Proposed Construction SF

Manhattan	27%
The Bronx	13%
Brooklyn	36%
Queens	21%
Staten Island	3%

## Share of Proposed Construction Square Feet by Borough Q3 2024



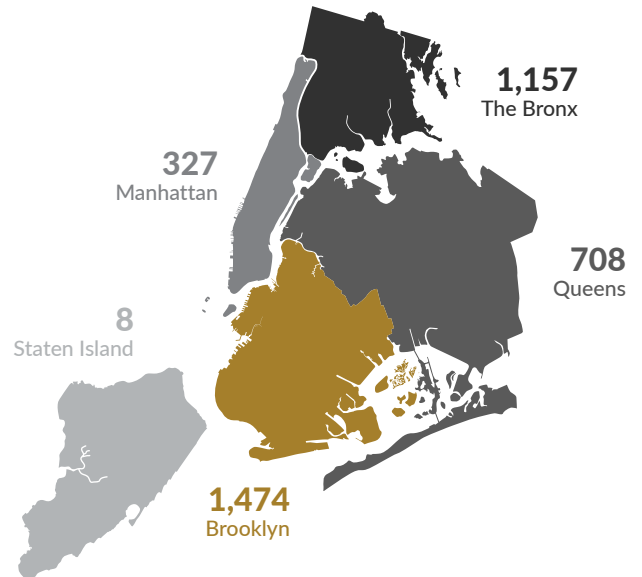
# Borough Breakout

Brooklyn had the highest number of proposed multifamily housing units in Q3 2024 with 1,157 units spread across 34 properties.

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

Manhattan	327	-64%
The Bronx	1,157	50%
Brooklyn	1,474	41%
Queens	708	-16%
Staten Island	8	100%

## Multiple Dwelling Units by Borough Q3 2024



# Largest Proposed Projects by Borough\*

Q3 2024

Address	Borough	Neighborhood	SF	Description
3728 Park Avenue	The Bronx	Claremont	202,790	Proposed 197-foot-tall development with 229 units, including senior housing and supportive social services.
242 Seigel Street	Brooklyn	Bushwick	307,443	Proposed movie studio facility.
574 Fifth Avenue	Manhattan	Midtown	875,720	Proposed 32-story office tower.
42-19 24 Street	Queens	Long Island City	277,947	Proposed 40-story mixed-use building with 216 likely rentals.
25 Greenleaf Avenue	Staten Island	Port Richmond	54,668	Proposed three-story 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 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.

