

FOUNDATION PERMIT REPORT: MULTI-FAMILY DEVELOPMENT

TOTAL AND LARGE BUILDING FILINGS REMAIN WELL BELOW 2022 LEVELS AND FAR SHORT OF LEVELS REQUIRED TO ADDRESS HOUSING SHORTAGE

As part of its efforts to better understand the state of the housing market, REBNY issues a Multi-Family Foundation Plan Application Report. This report reviews monthly foundation applications submitted to the NYC Department of Buildings (DOB) and includes data from November 2023.

Tracking foundation projects supplements REBNY's quarterly Construction Pipeline Report, which examines new multi-family building job application filings submitted to DOB. Since this report tracks foundation filings rather than new building filings, it provides an additional perspective on the overall state of housing development activity in New York City. New building filings generally precede foundation filings by a period of at least several months, or possibly longer if the project is not able to proceed to the construction phase. Therefore, by tracking the foundation filings it is possible to get a more detailed sense of how many projects are nearing construction or may be struggling to do so.

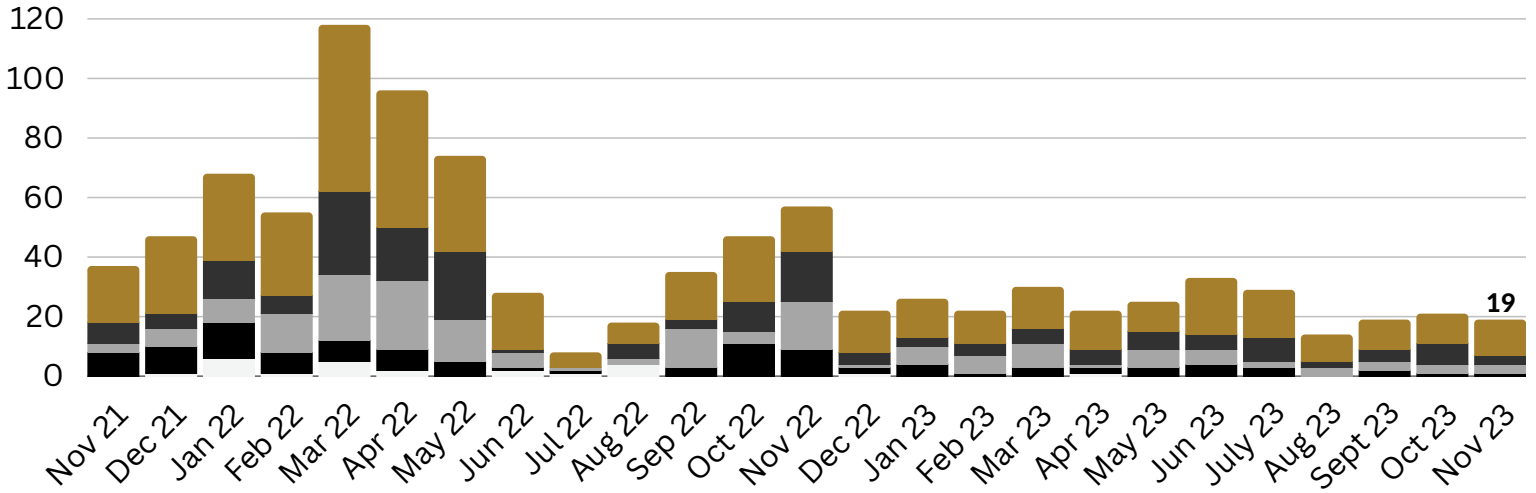
New Multi-Family Foundation Filings Continue to Fail to Meet Housing Need

Foundation application filings decreased slightly in November to 19 compared to 21 in October. These 19 projects contain 557 proposed dwelling units. Since the start of 2023 there have been 260 multifamily foundation plan applications containing 9,626 proposed dwelling units.

November continued the trend of persistently low numbers that began in June 2022 following the expiration of 421a. The first eleven months of this year posted an average of 24 initial foundation filings per month, which remains well below the monthly average of 55 filings compared to 2022, and total filings are down 79 percent (9,626 proposed units in 2023 compared to 45,162 proposed units in 2022).

Initial Filings - All Buildings 4 Units or More

Staten Island
 Manhattan
 Bronx
 Queens
 Brooklyn



Filings decreased to 19 in November



45,162 proposed units in the first eleven months of 2022, and only 9,626 proposed units in the first eleven months of 2023 - a 79% decline

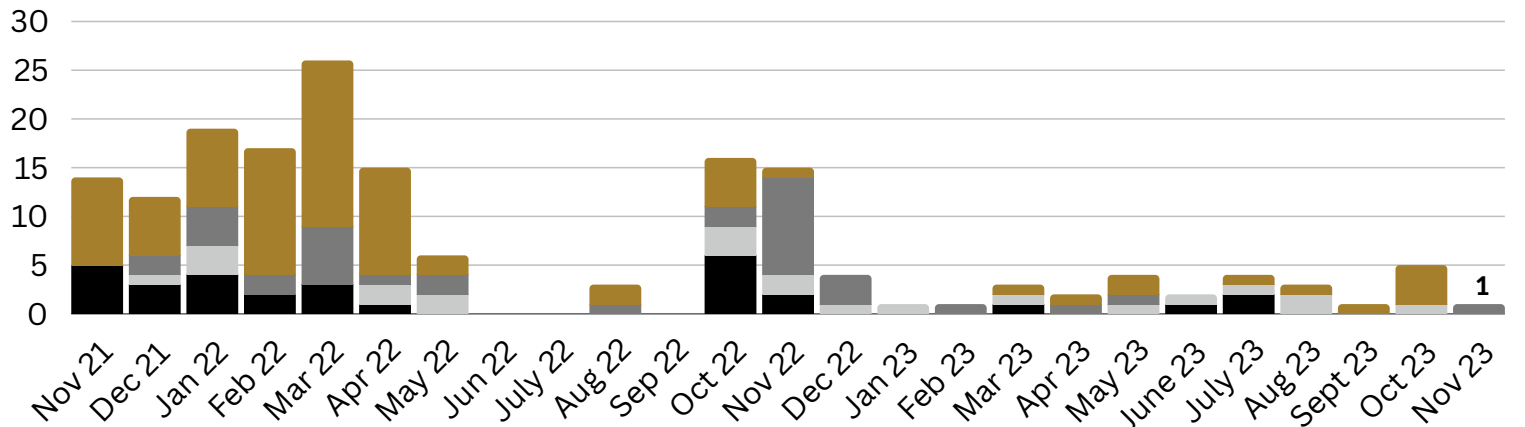
Large Building Filings Plummet to One

During November, an initial foundation application was filed for only one building with more than 100 residential dwelling units. This residential project at 3541 Shore Front Parkway in Rockaway Beach, Queens accounted for 318 proposed units, or 57% of the 557 proposed units during this period.

The lack of large-building filings remains worrisome. Buildings with 100 units or more represent a small percentage of the number of filings but are key to the production of total housing units, given that large buildings accounted for 66% of the proposed dwelling units in 2022.

Initial Filings - All Buildings 100 Units or More

Staten Island
 Manhattan
 Bronx
 Queens
 Brooklyn



Filings plummeted to one in November, 86% below the monthly average of seven since April 2021



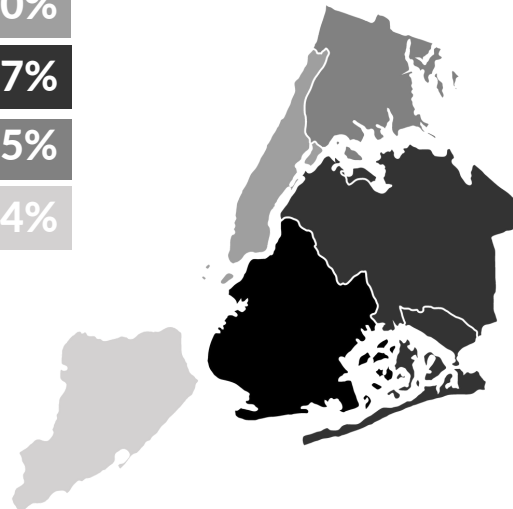
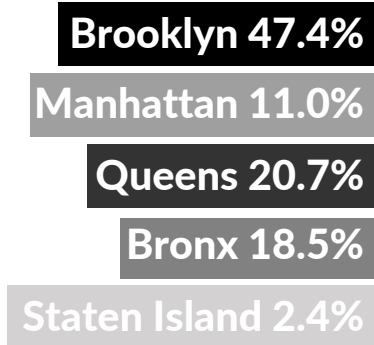
127 filings in the first eleven months of 2022, only 27 in the first eleven months of 2023 - a 79% decline

Geography of Multi-Family Filings since April 2021

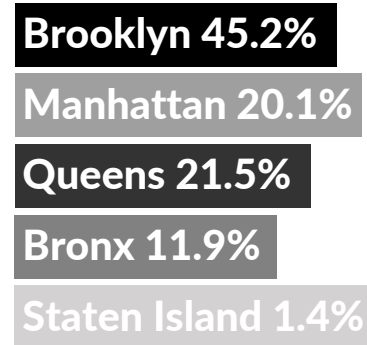
Brooklyn accounts for 44% (twelve buildings) of the 27 large multi-family filings in the last eleven months, and 45% of the 219 filings since April 2021. In comparison, Manhattan accounts for 20% (with 44 buildings) of the filings since April of 2021, but only 11% in the last eleven months.

Percentage of Filings by Borough*

Percentage All Multi-family Buildings



Percentage of Buildings 100 Units or More



*Based on filings since April 2021.

This report is part of an ongoing effort to illustrate the state of housing production in New York City. For more reports and analysis on these topics, go to the REBNY website [here](#).

All numbers based on the first foundation permit filings in DOB NOW. Foundation Filings started to appear consistently in DOB NOW in March of 2021. Filings must be for permits with job type (new building); work type (foundation) and proposed dwelling units of at least four units. Filings have been de-duped to ensure that comparison includes only the very first filing (based on pre-filing date) meeting parameters above. Totals do not include subsequent amendments to the initial foundation filing. As of November 2023, analysis includes filings for more than 1,100 buildings and 81,381 proposed units.

REBNY uses open-source permit data from NYC Open Data to analyze foundation permit filings in a given time period. Changes to how work types are coded or changes to filing dates, while infrequent, can cause minor differences to permit totals reported in prior months. As such, REBNY's Foundation Permit Reports may exhibit minor data discrepancies between each report.