

Quarterly New Building Construction Pipeline Report

During the Coronavirus (COVID-19) Crisis

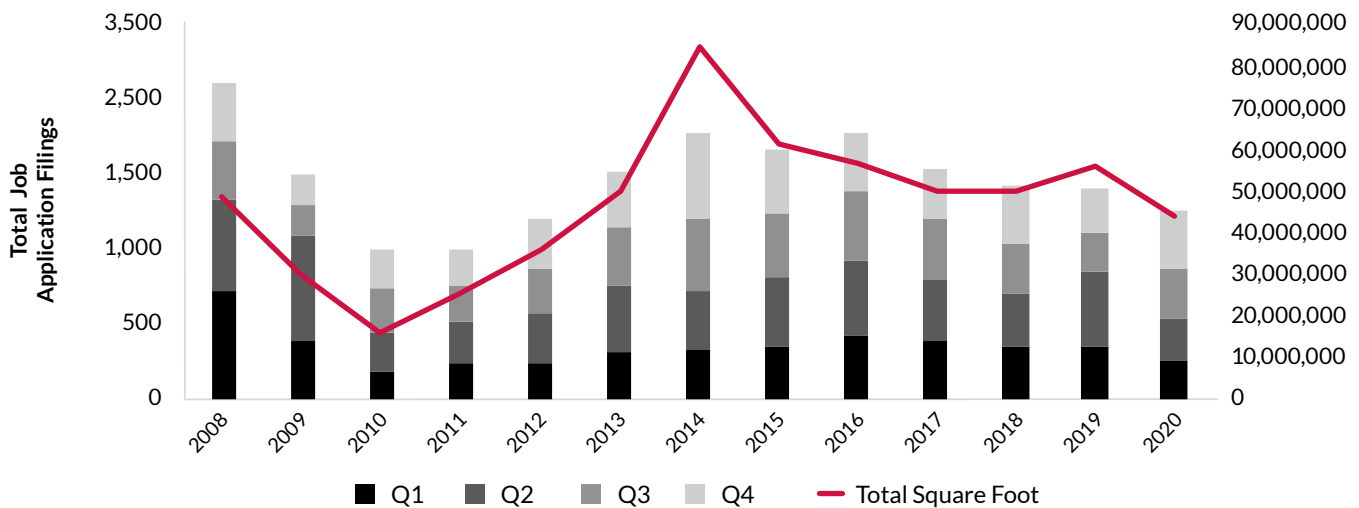
The Real Estate Board of New York (REBNY) has examined the new building job application filings submitted to the NYC Department of Buildings in the fourth quarter of 2020, analyzing the data for Q4 as well as the year as a whole. This report dissects the information and draws historical comparisons in order to contextualize and provide an understanding of the current state of development in New York City.

New Building Filings: 2020 in Historical Context

There were 1,760 total new building filings for 2020, representing the lowest figure the City has seen since 2012 as the real estate industry began to recover from the 2009 financial crisis. With a 9.94% decline year-over-year, 2020 is the fourth consecutive year the annual total number of new building filings dropped. This reflects a more significant year-over-year decline compared to 2019, which showed only a 1.94% dip.

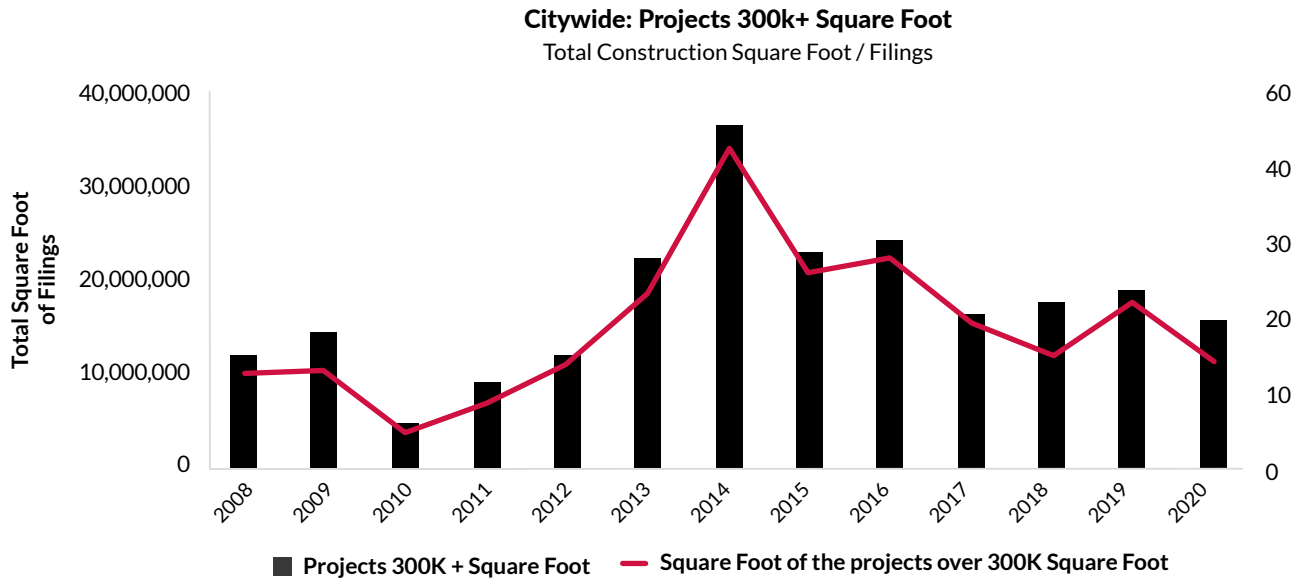
The 2020 new building filings represent a total proposed 42.67 million construction square feet, a 28.16% drop from 2019, and the lowest such figure since 2012.

Citywide: New Building Job Application Filings
Q1 2008 - Q4 2020 Stacked Distribution



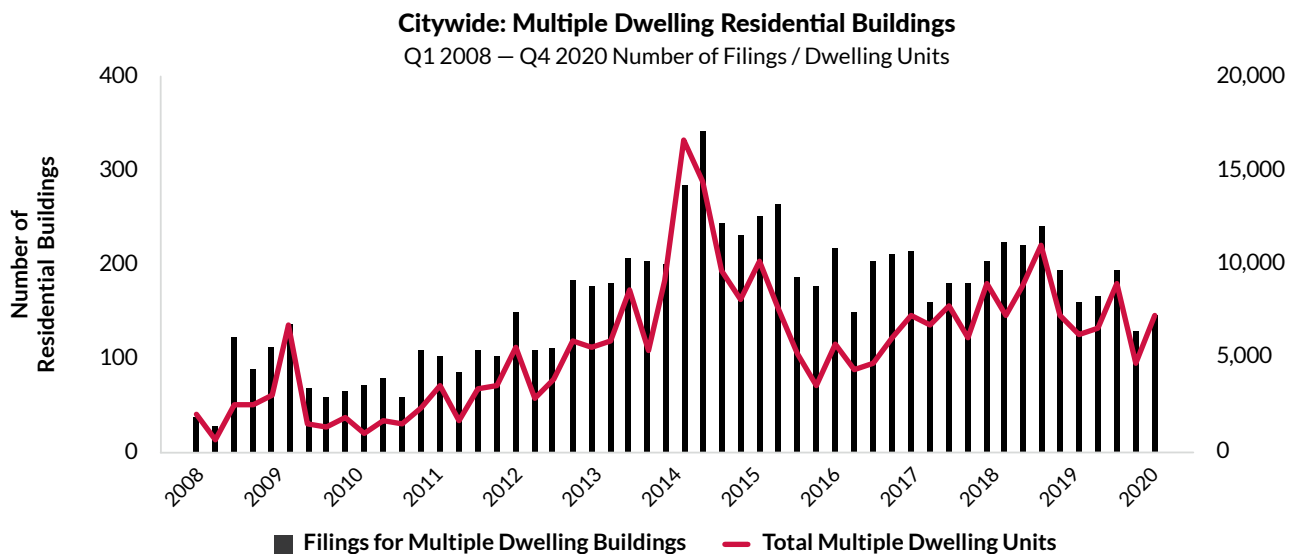
This report relies on NYC Open Data for job application filing submission information. While the Real Estate Board of New York reviews the data for accuracy and confirms the details of the projects listed, the report is based on information that is self-reported to the NYC Department of Buildings by project applicants. For a full methodology, [click here](#).

The number of major construction projects, meaning those greater 300,000 square feet, fell to 24 filings, the lowest since 2012. These 24 filings account for 11.59 million, or 27.16%, of the year's total construction square feet, which represents a 34.66% decrease in related construction square feet the year-over-year.



Multiple Dwelling Residential Filings: 2020

There were 7,299 total projected multiple dwelling units on job filings in Q4 2020, a 56.36% increase in units from Q3 and an 18.82% increase year-over-year. However, in 2020 there were 27,402 projected total units, a 17.62% decline year-over-year.



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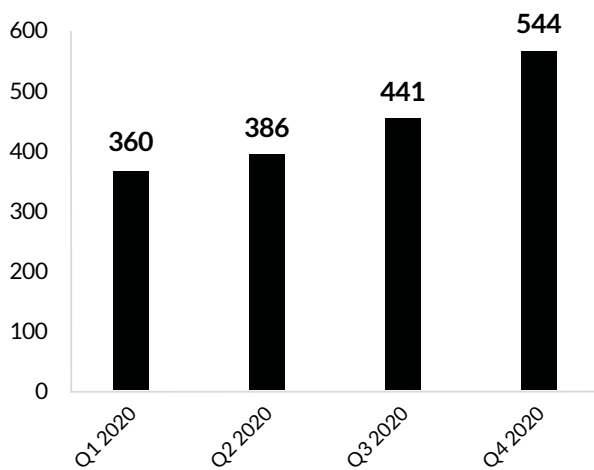
New Building Filings: 2020 Quarterly Snapshot

While 2020 as a whole saw a decline in new building job filings in NYC, the fourth quarter showed an upward trend. With 544 filings, Q4 experienced a 23.36% increase from the previous quarter and a 33.66% increase year-over-year.

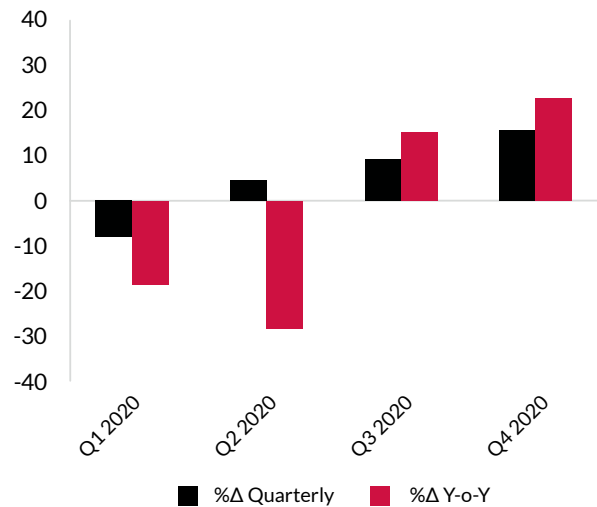
The Q4 job applications combine for a total proposed construction floor area of 11.35 million square feet, a 57.78% increase from Q3 2020 and a 6.19% increase year-over-year.

Seven projects over 300,000 square feet were filed in Q4. These projects comprised 4.12 million square feet or 36.33% of the quarterly total.

Citywide: New Building Filings 2020

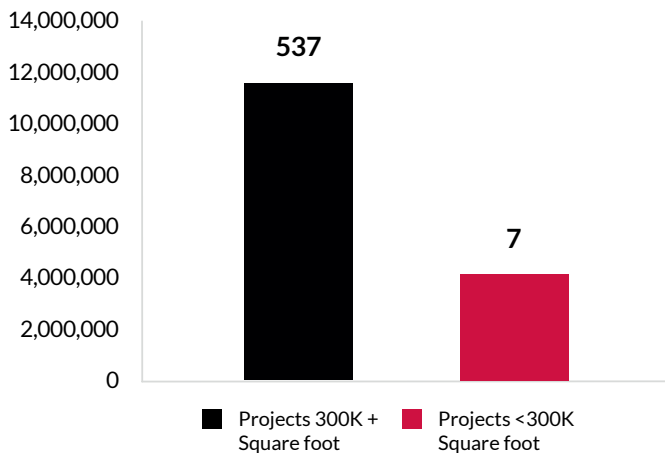


Citywide: Change in New Building Filings 2020



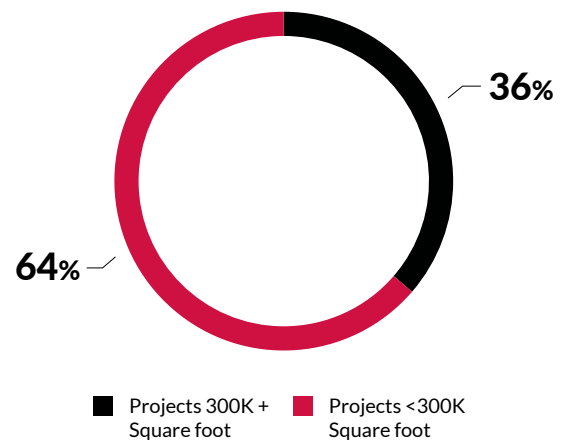
Citywide: Q4 Square Feet

Total Projects / Project 300K+ Square Foot



Citywide: Q4 Construction Square Foot

Projects 300K+ Square Foot / Projects <300K Square Foot



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Key Takeaways: Borough Breakout

Queens saw the largest number of filings of any borough with 169, a 42.02% increase from the previous quarter and 52.25% year-over-year. Manhattan continued to account for the least number filings and was the only borough to show a decline either from Q3 2020 or year-over-year.

Staten Island, while accounting for 21.9% of the number of filings, represents the smallest portion of the proposed construction square feet at just 4.2% of the total citywide.

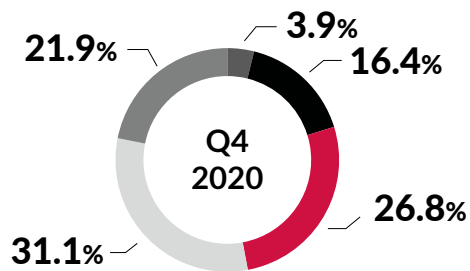
Borough New Building Job Application Filings & Year-Over-Year Change:

• Manhattan	21	-4.55%
• Bronx	89	+36.92%
• Brooklyn	146	-11.45%
• Queens	169	+52.25%
• Staten Island	119	+52.56%

Borough Portion of Proposed Construction Square Feet:

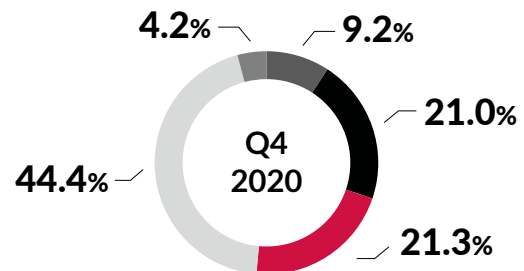
• Manhattan	9.2%
• Bronx	21.0%
• Brooklyn	21.3%
• Queens	44.4%
• Staten Island	4.2%

Filings by Borough in Q4



■ Manhattan ■ Bronx ■ Brooklyn ■ Queens ■ Staten Island

Proposed Construction Square Feet Q4



■ Manhattan ■ Bronx ■ Brooklyn ■ Queens ■ Staten Island

Largest Proposed Projects by Borough Q4 2020

Address	Borough	Neighborhood	Square Foot	Description
620 W 153 rd St	Manhattan	Hamilton Heights	166,679	28-story residential building with a community facility and enclosed parking structure.
355 Exterior St	The Bronx	Mott Haven	692,749	43-story residential building with a proposed 710 dwelling units. The development also includes 2 retail spaces and enclosed and open-air parking structures.
145 Wolcott St	Brooklyn	Red Hook	407,328	15-story mixed-use building with residential, commercial, and industrial space. The development will include an art gallery and accessory parking.
2-10 54 th Ave	Queens	Long Island City	842,240	39-story mixed-use building with a proposed 812 dwelling units, filed in conjunction with neighboring mixed-use tower of 595,731 square feet and 575 residential units.
372 St Marks Place ¹	Staten Island	Brighton Heights	9,449	6-story mixed-use building including 5 dwelling units and ground-floor commercial space.

¹ The largest job filing in Staten Island during Q4 was at 1641 Richmond Avenue for a 46,824 square foot development related to Holy Trinity St. Nicholas Greek Orthodox Church, but the project has currently been disapproved by NYC Department of Buildings.

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