

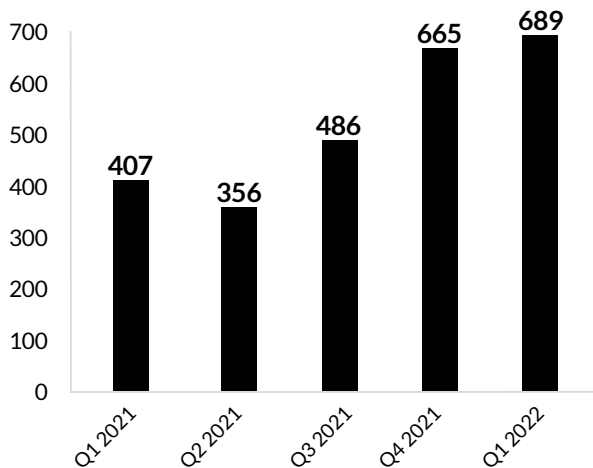
Q1 2022: New Building Construction Pipeline Report

The Real Estate Board of New York (REBNY) has examined the new building job application filings submitted to the NYC Department of Buildings for the first quarter of 2022. This report dissects that information and draws historical comparisons to provide an understanding of the current state of development in New York City.

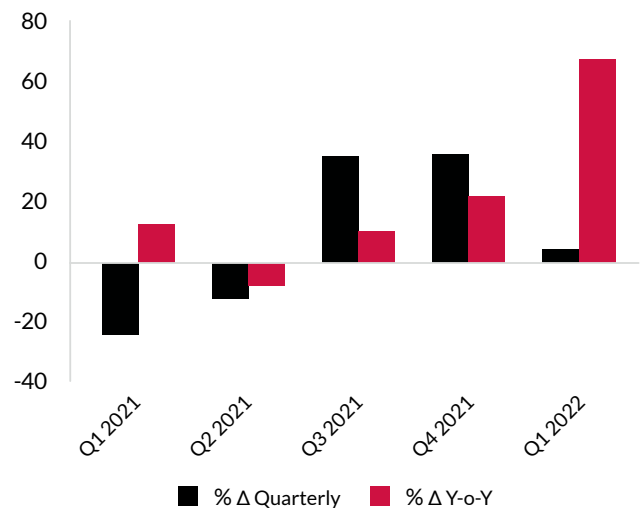
Number of Filings

With 689 new building filings in Q1 2022, the volume of filings reflects a 3.61% increase compared to the previous quarter and a 69.29% increase year-over-year.

Citywide: New Building Filings
Q1 2021 - Q1 2022



Citywide: Change in New Building Filings
Q1 2021 - Q1 2022

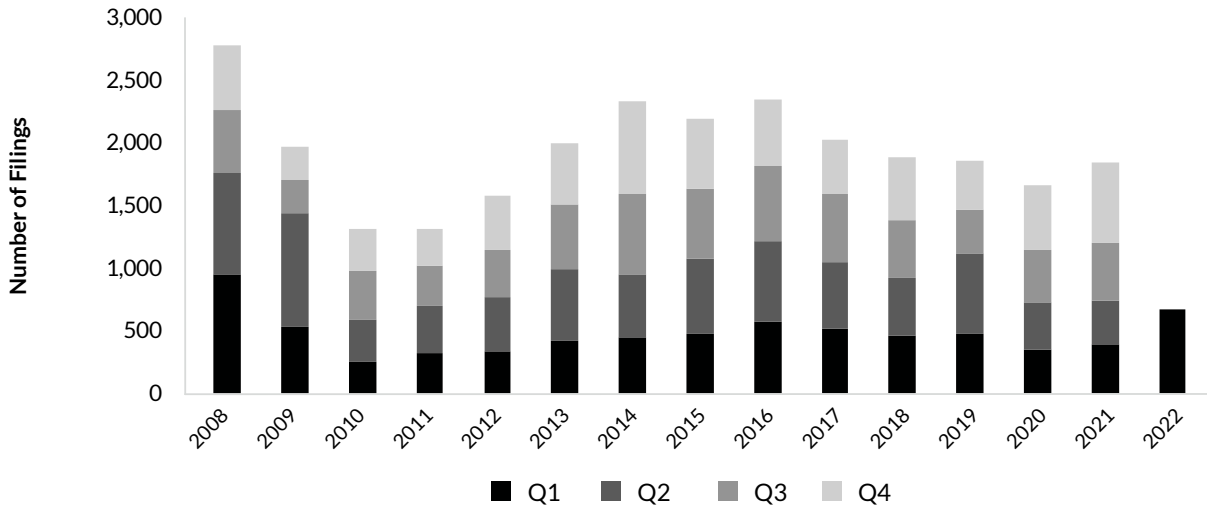


The volume of Q1 2022 filings is high compared to historical data. This is the largest number of job filings any single quarter experienced since Q4 2014. With 689 job applications, Q1 2022 is also 41.19% higher than the median and 36.26% higher than the average since Q1 2008.

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](#).

Citywide: New Building Job Applications Q1 2008 - Q1 2022

Number of Filings

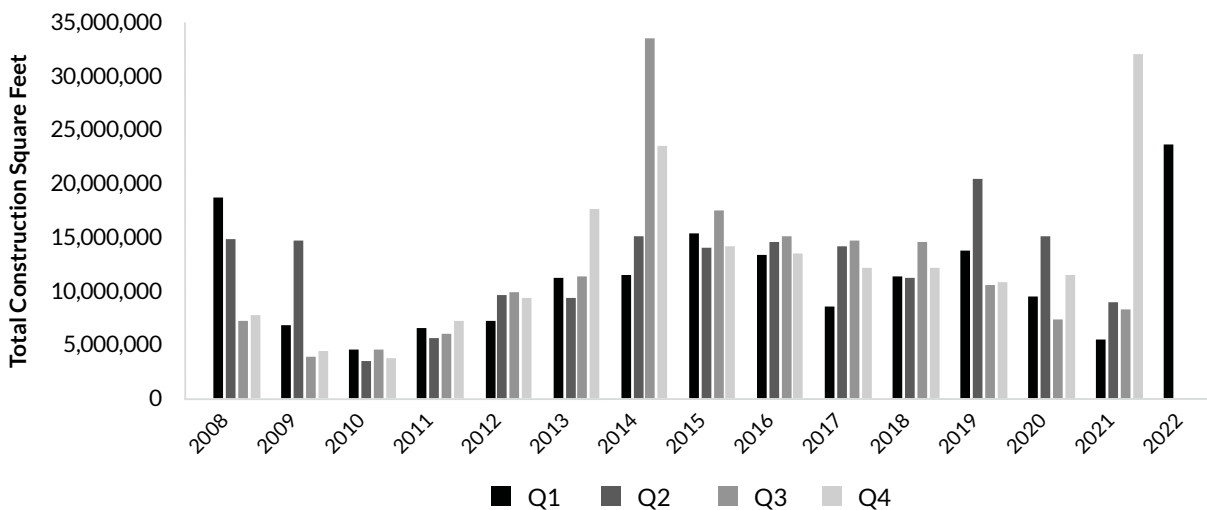


Scale of the Filings

While the number of new building filings in Q1 2022 showed a sizable increase compared to the previous quarter as well as year-over-year, the total proposed construction square footage was not as consistent. The 23.27 million proposed construction square feet is a 26.45% drop from the previous quarter but reflects a 333.41% year-over-year.

The Q1 2022 total construction square feet still far exceeds historical numbers, particularly for the first quarter of the year. The figure is 109.16% and 97.46% greater than the median and average since Q1 2008.

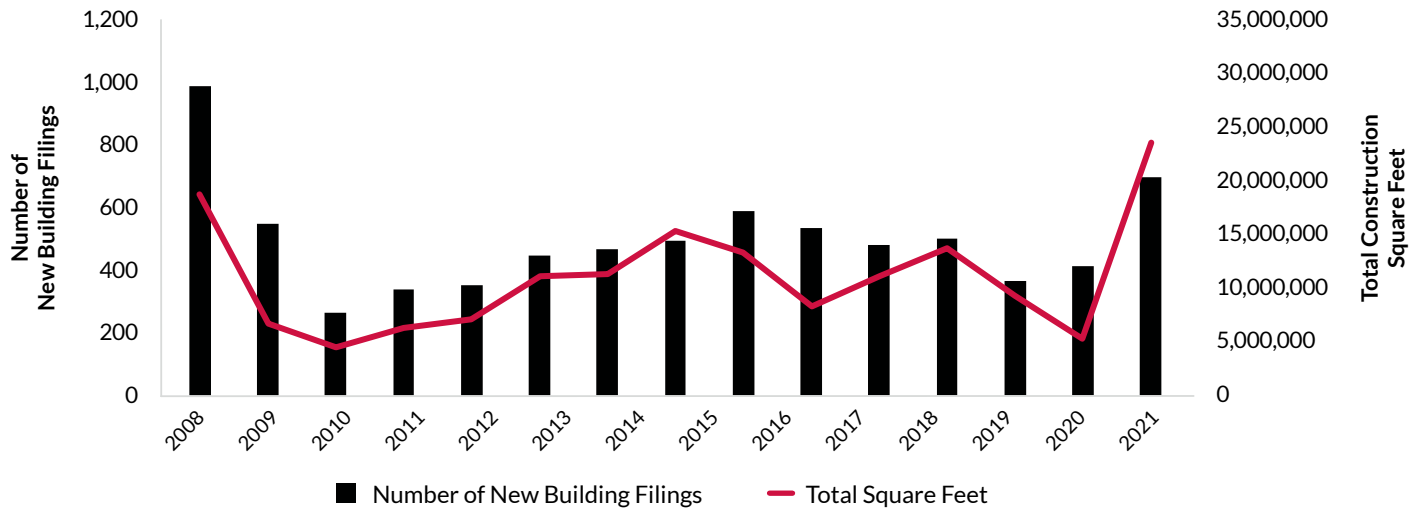
Citywide: Total Construction Square Feet Q1 2008 - Q1 2022



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Citywide: Q1 New Building Job Applications 2008 - 2021

Number of Filings / Square Feet



Large-Scale Project Filings

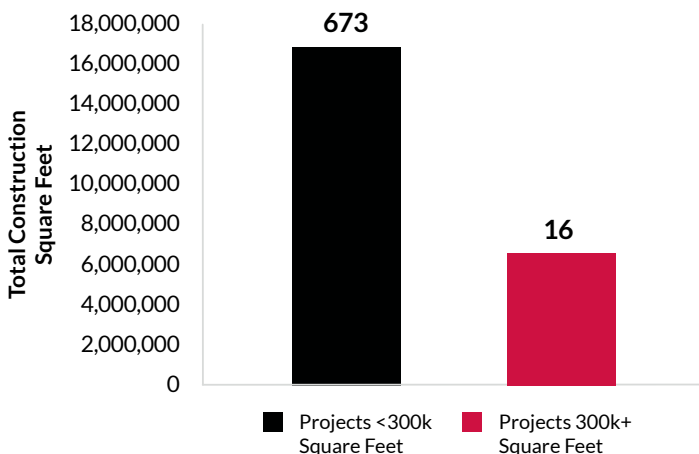
Q1 2022 saw 16 filings that each had a proposed total construction square feet exceeding 300,000, which is 10 fewer such projects than the previous quarter. However, the number of such filings in Q1 2022 is still higher than historical figures – 166.67% and 130.30% greater than the median and average since Q1 2008.

The combined square footage of those 16 projects is 6.38 million square feet. While this figure is a 57% drop from the previous quarter, it still far exceeds the median and mean since Q1 2008, 3.30 million and 3.88 million square feet.

In Q1 2022, the square footage of projects over 300,000 square feet accounted for 27.42% of the quarterly total, which compares to historical median of 30.12% and average of 29.85% since Q1 2008.

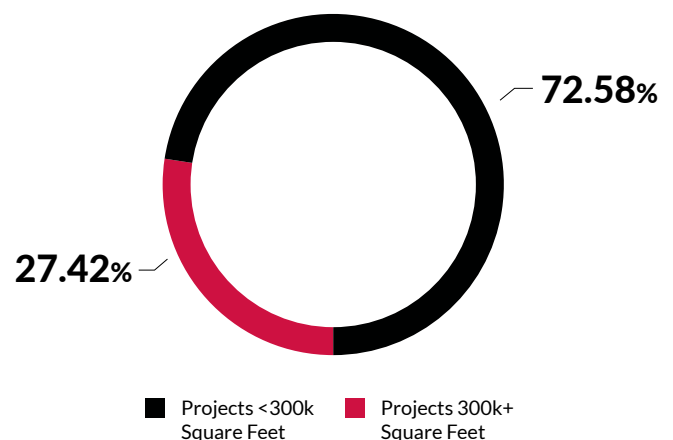
Citywide: Q1 2022 Construction Square Feet

Projects 300k+ Square Feet / Projects <300k Square Feet



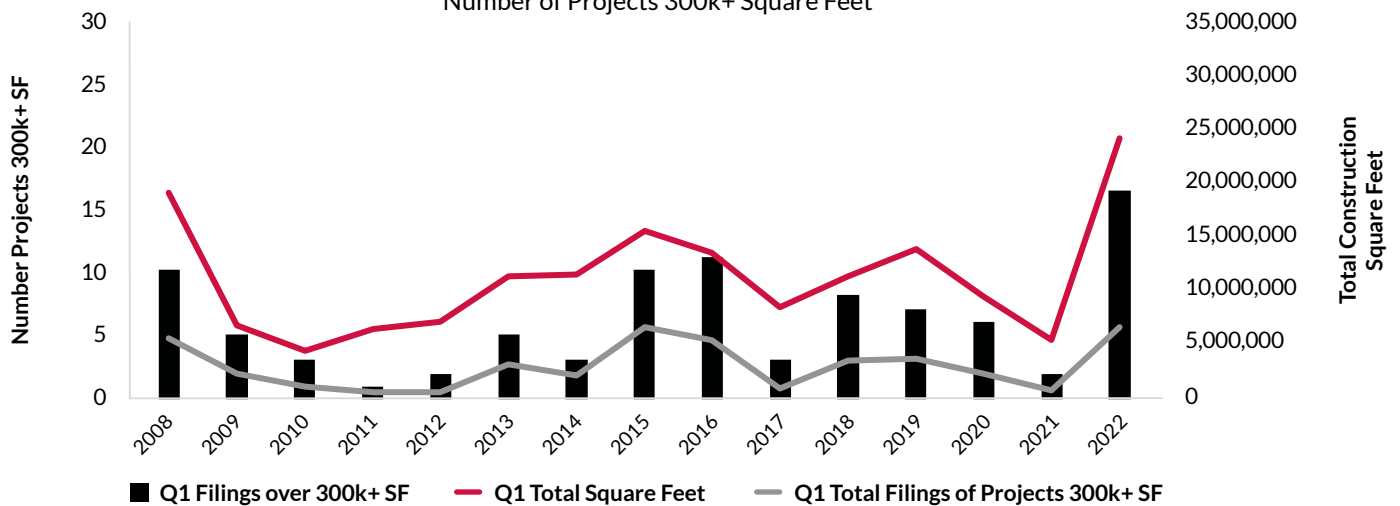
Citywide: Q1 2022 Square Feet

Total Projects / Project 300k+ Square Feet



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Citywide: Q1 New Building Job Applications 2008-2022
Number of Projects 300k+ Square Feet

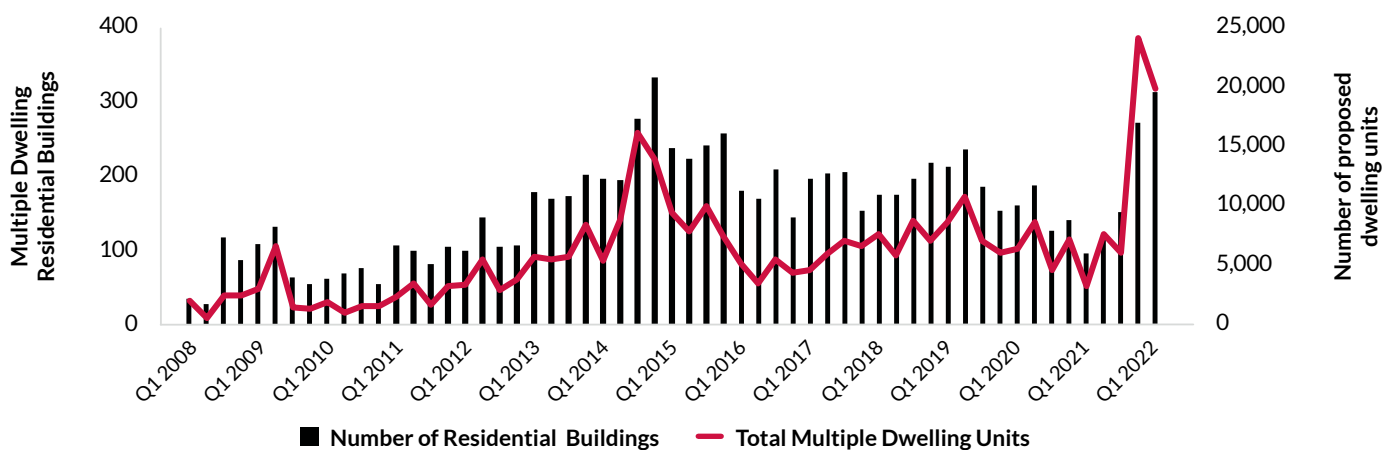


Multiple Dwelling Residential Filings

There were a record 20,437 proposed multiple dwelling units on job filings in Q1 2022. While the number of units dropped slightly since the record setting high of Q4 2021, it represents a 512.62% increase year-over-year. The Q1 2022 number is significantly higher than the median and average such figure since Q1 2008 – 5,839 and 6,251, respectively.

Q1 2022 saw 322 proposed multiple dwelling buildings, which is the highest such figure since Q4 2014. This is also nearly double the median and average such figure since Q1 2008, which are 164 and 162, respectively.

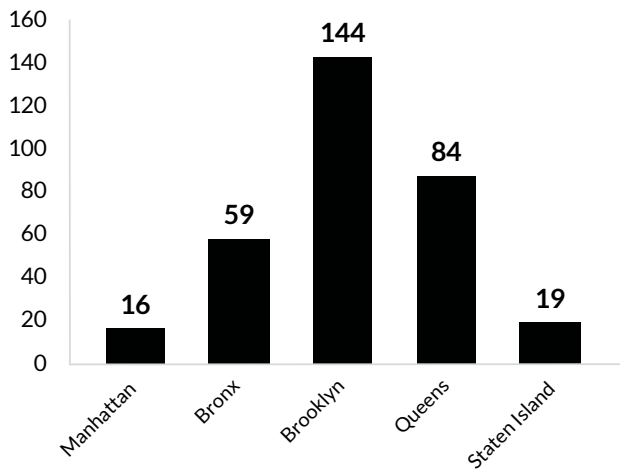
Citywide: Multiple Dwelling Residential Buildings Q1 2008 - Q1 2022
Number of Filings/ Dwelling Units



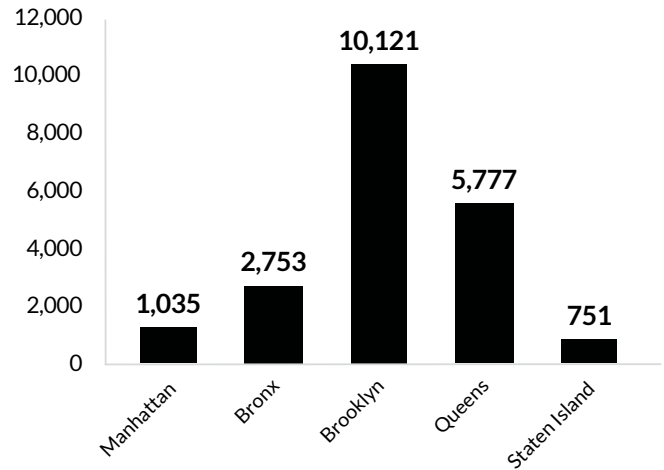
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In Q1 2022, Brooklyn saw the largest proposed number of multifamily housing units at 10,121 spread over 144 properties, which is the second largest number of proposed units seen in any borough between Q1 2008 and Q1 2022. While Brooklyn also accounted for the largest volume of job filings for new residential buildings, Queens saw a single quarter record of its own with 84 proposed multiple dwelling buildings.

Q1 2022: Number of Proposed Multiple Dwelling Buildings by Borough



Q1 2022: Number of Proposed Units in Multiple Dwellings by Borough



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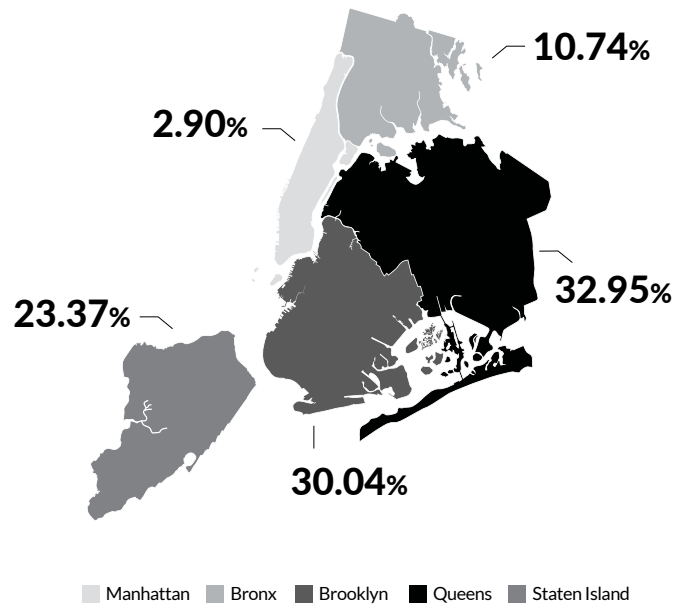
Key Takeaways: Q1 Borough Breakout

Queens experienced the largest number of filings of any borough with 227, which represents a 11.82% increase from the previous quarter and a 75.97% gain year-over-year. Manhattan accounted for the least number of filings with 20, a 41.18% decline from Q4 2021 and a 9.09% decline year-over-year.

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

- Manhattan 20 **-9.09%**
- Bronx 74 **+21.31%**
- Brooklyn 207 **+122.58%**
- Queens 227 **+75.97%**
- Staten Island 161 **+57.84%**

Share of Filings by Borough Q1 2022

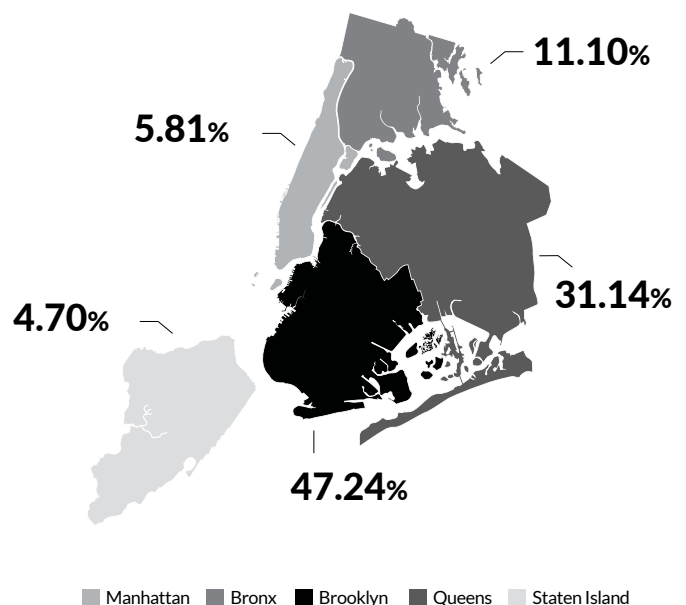


Staten Island, while accounting for 23.37% of the number of filings, continues to represent the smallest portion of the proposed construction square feet at just 4.70% of the total citywide. Brooklyn saw its share of the total proposed construction square feet increase to account for nearly half of the citywide total. Manhattan experienced a nearly 15% drop in its portion of the total construction square feet.

Borough Portion of Proposed Construction SF:

- Manhattan **+5.81%**
- Bronx **+11.10%**
- Brooklyn **+47.24%**
- Queens **+31.14%**
- Staten Island **+4.70%**

Share of Proposed Construction Square Feet by Borough in Q1 2022

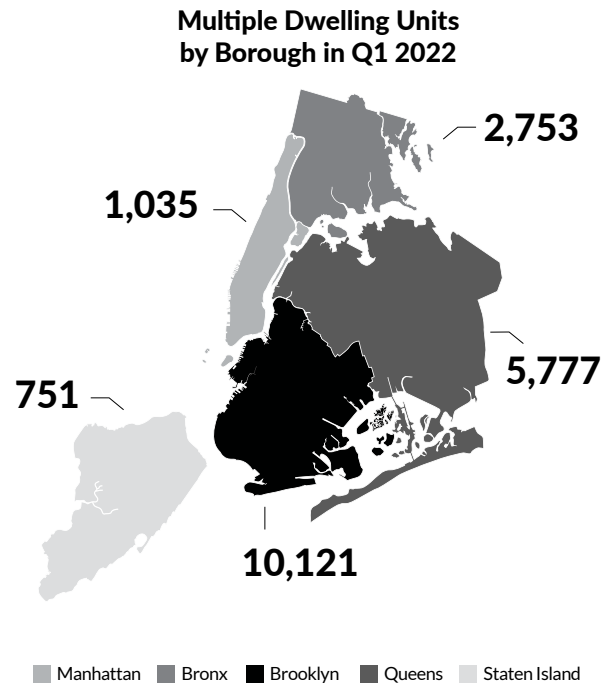


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Manhattan, which continues to account for the smallest number of job application filings, saw its number of proposed dwelling units drop by 4,674 from the previous quarter. Meanwhile, Queens saw nearly 2,000 additional dwelling units in its filings for Q1 2022, making the borough with the second highest portion of multiple dwelling units proposed.

Borough Portion of Proposed Multiple Dwelling Units:

- Manhattan **1,035** **+5.06%**
- Bronx **2,753** **+13.47%**
- Brooklyn **10,121** **+49.52%**
- Queens **5,777** **+28.27%**
- Staten Island **751** **+3.67%**



Largest Proposed Projects by Borough Q4 2021

Address	Borough	Neighborhood	Square Feet	Description
242 E 71 St	Manhattan	Lenox Hill	142,145	21-story mixed used building, including a proposed 134 dwelling units and 7,465 sf of commercial space.
120 E 144 St	The Bronx	Mott Haven	401,436	13-story residential buildings, including a proposed 470 dwelling units.
254 Euclid Ave	Brooklyn	Cypress Hills	434,935	14-story mixed use building, including a proposed 436 dwelling units and over 4,000 sf of commercial space.
94-15 Sutphin Boulevard	Queens	Jamaica	481,568	23-story mixed use building with a proposed 500 dwelling units.
8 Stuyvesant Place	Staten Island	St. George	255,406	17-story mixed used building with a proposed 295 dwelling units and 7,504 sf of commercial space.

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