

FOUNDATION PERMIT REPORT: MULTI-FAMILY DEVELOPMENT

NYC BUILDERS SEEK APPROVAL TO BEGIN UNDER 10,000 NEW UNITS IN 2023

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 December 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

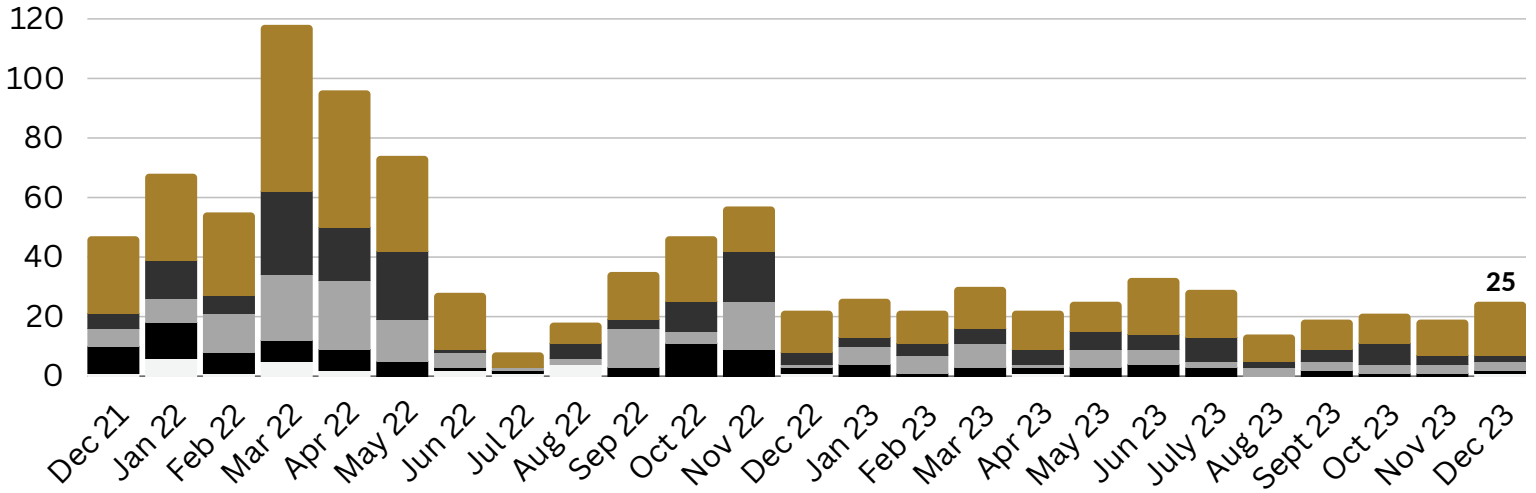
Foundation application filings increased slightly in December to 25, compared to 19 in November. These 25 projects contain 506 proposed dwelling units. In 2023, there were 285 multifamily foundation plan applications containing 9,909 proposed dwelling units.

December continued the trend of persistently low numbers that began in June 2022 following the expiration of 421a. In 2023, there was an average of 24 initial foundation filings per month, which remains well below the monthly average of 52 filings compared to 2022, and total unit filings are down 78 percent (9,909 proposed units in 2023 compared to 45,593 proposed units in 2022.)



Initial Filings - All Buildings 4 Units or More

Staten Island
 Manhattan
 Bronx
 Queens
 Brooklyn



Filings increased to 25 in December
 45,593 proposed units in 2022 and only 9,909 proposed units in 2023 - a 78% decline

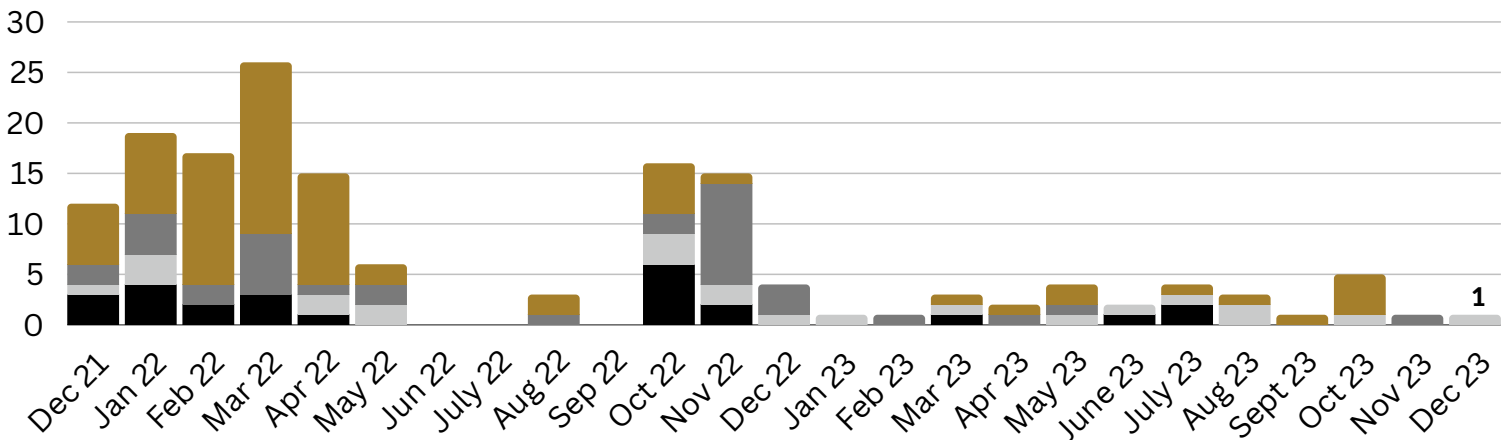
Large Building Filings Stagnate at One

During December, an initial foundation application was filed for only one building with more than 100 residential dwelling units. This residential project at 3663 White Plains Road in East Bronx accounted for 136 proposed units, or 27% of the 506 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 55% of the proposed dwelling units in 2023.

Initial Filings - All Buildings 100 Units or More

Staten Island
 Manhattan
 Bronx
 Queens
 Brooklyn



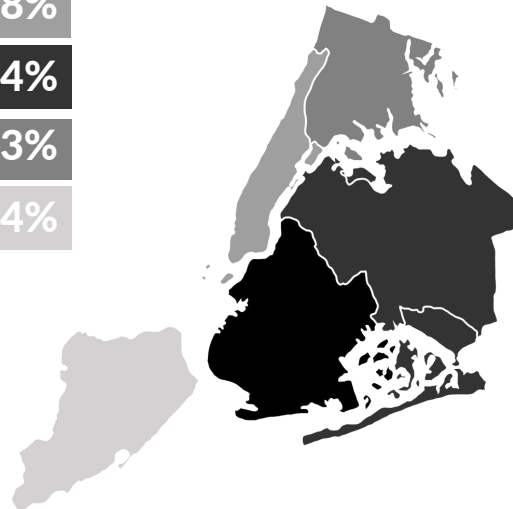
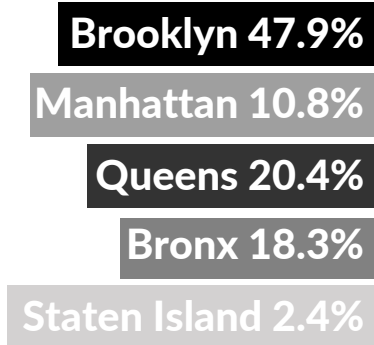
Filings stagnate at one in December, 86% below the monthly average of seven since April 2021
 129 large filings in 2022, only 28 in 2023 - a 78% decline

Geography of Multi-Family Filings since April 2021

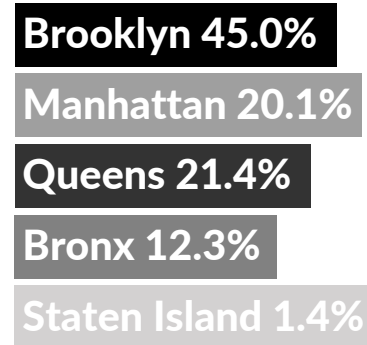
Brooklyn accounts for 43% (twelve buildings) of the 28 large multi-family filings in 2023, and 45% of the 220 filings since April 2021. In comparison, Manhattan accounts for only 20% (with 44 buildings) of the filings since April of 2021, and only 11% in 2023.

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 permits filed via DOBNOW. Foundation Filings started to appear consistently in DOBNOW 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.

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 data discrepancies between each report.