



REBNY releases Multi-Family Foundation Plan Application Report for housing production target

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Manhattan, NY The Real Estate Board of New York (REBNY) released its latest Multi-Family Foundation Plan Application Report, providing an analysis of residential foundation filings submitted to the NYC Department of Buildings (DOB) through August 2023. Foundation filings are a good indicator of new units entering development as foundation work is among the first types of work for a construction project and an application for a foundation permit therefore indicates a project is likely to begin construction.

The report highlights an ongoing decline in desperately needed housing production in New York City, as the City's widely acknowledged housing shortage continues to worsen in the absence of policies by the State Legislature to help address the supply crisis.

New York City is seeing an alarmingly low number of residential foundation permits in 2023, with only 201 plan applications representing 6,542 units filed in the first eight months of 2023. This puts the City on pace to reach just under 10,000 units in multifamily projects begun by year end.

Building less than 10,000 units this year puts New York far behind its 500,000-unit goal for the next decade. To reach that goal, the City would need to be on pace to create 50,000 units of housing a year. For context, according to an NYU Furman Center report and a City Planning report, there were about 200,000 units built in the City during the 2000s and 2010s, which equates to roughly 20,000 units per year.

"As we spiral deeper into this housing crisis, legislators continue to engage in the great failed experiment: what happens when you remove all incentives to create new rental housing?" said Zachary Steinberg, REBNY senior vice president of policy. "This report continues to show that the current approach to this problem is not working. Policymakers must quickly correct course before this gets worse."

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