



REBNY report: January multi-family foundation filings remain far below levels required to address housing crisis

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New York, NY The Real Estate Board of New York (REBNY) released its January 2024 Multi-Family Foundation Plan Application Report. This report reviews applications for residential building foundations submitted by developers to the NYC Department of Buildings (DOB), providing a helpful indicator for upcoming housing production.

There were 25 filings for project foundations in New York City in January, according to the report. The number of filings remained stagnant since December 2023 and continued the trend of persistently low numbers that began in June 2022 following the expiration of 421-a.

The 25 project filings contain 865 proposed dwelling units. In 2023, there were 285 multi-family foundation plan applications containing 9,909 proposed dwelling units, compared to 45,593 proposed units in 2022. With an average of 24 filings per month in 2023, it marked a 51% decline from the previous 12-month period that featured 582 initial foundation filings and an average of nearly 49 filings per month in 2022.

There were only two filings in January for buildings with more than 100 residential dwelling units. Of those two buildings, one is a 26-story development at 1387 University Avenue in Highbridge of the Bronx which will consist of 316 affordable and supportive units, as well as 106 family shelter apartments. The other project filed with more than 100 residential dwelling units is a nine-story condominium development at 155 South Elliot Place in Fort Greene that will yield 101 units. Together, these two projects accounted for 523 proposed units, or 61% of the 865 total proposed units during this period.

Though buildings with 100 or more units represented a small percentage of the total number of filings, the continued lack of large building filings remains concerning as they are key to the production of total housing units, given that large buildings accounted for 55% of the proposed dwelling units in 2023. There were only 29 large building filings in the last 12 months, a 73% decline from 109 filings in the prior 12-month period.

“The findings in this report make clear that New York City is starting 2024 well behind the pace needed to meet its yearly goals for new rental housing,” said REBNY Senior Vice President of Policy Zachary Steinberg. “Legislators in Albany must enact sensible, data-driven policies to spur the creation of multi-family, mixed income housing, or the city’s housing crisis will only get worse.”

Tracking foundation projects supplements REBNY's quarterly Construction Pipeline Report, which examines new building job application filings submitted to DOB. Since this report tracks multi-family foundation filings rather than new building filings, it provides an additional perspective on the overall state of housing development activity. 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.

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