



REBNY Q3 2024 report: new building construction pipeline report

October 15, 2024 - Front Section

Manhattan, NY The Real Estate Board of New York (REBNY) released its New Building Construction Pipeline Report for Q3 2024. This report examines new building job application filings submitted to the Department of Buildings, providing historical comparisons and insights into the current state of development in New York City.

Newly proposed construction activity remains at low levels in the third quarter, as has been the case for the last year and a half. New housing and overall construction levels in Q3 2024 trail historical averages.

In Q3 2024 there were 326 new building filings, reflecting a 10% increase from Q2 2024 but a 5% decrease year-over-year. The Q3 2024 filings were 43% below the historical average since 2008.

Fewer than 500 new building filings have been submitted each quarter over the last two years apart from Q4 2023, when 879 new building filings were submitted. The spike in Q4 2023 was due to 501 of the 734 residential permits being for one- to three-family homes in Staten Island, likely driven by compliance with Local Law 154 of 2021, which prohibits the use of fossil fuels for heating and hot water in new one- and two-family homes by January 1, 2024.

Looking specifically at residential filings, there were 3,674 proposed multiple dwelling units spread across 82 buildings in Q3 2024, which is an increase in units from the previous quarter but lower than the overall average since 2008. An increase in new residential filings since the adoption of April's housing package has yet to be realized.

Queens had the largest number of new building job application filings of all the boroughs with 119 filings, which represents a 4% decrease from the same period last year. Meanwhile, Manhattan had the fewest filings with only 13, a 44% increase from the same period last year.

For large-scale project filings, Q3 2024 saw three filings with proposed total construction s/f exceeding 300,000, one more than the previous quarter and unchanged from Q3 2023. The number of such filings in Q3 2024 is consistent with the overall average since 2008.

The full report can be accessed [here](#).

“New York City needs a robust construction pipeline to reduce cost pressures on tenants, attract and retain a talented workforce and support jobs and tax dollars generated through new development,” said Zachary Steinberg, REBNY senior vice president of policy. “While we see some improvement from the previous quarter, this report’s findings show we are still significantly trailing historical production averages.”

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