

NYC Housing Production Snapshot, 2023

New York City Department of City Planning
Housing Division

April 10, 2023



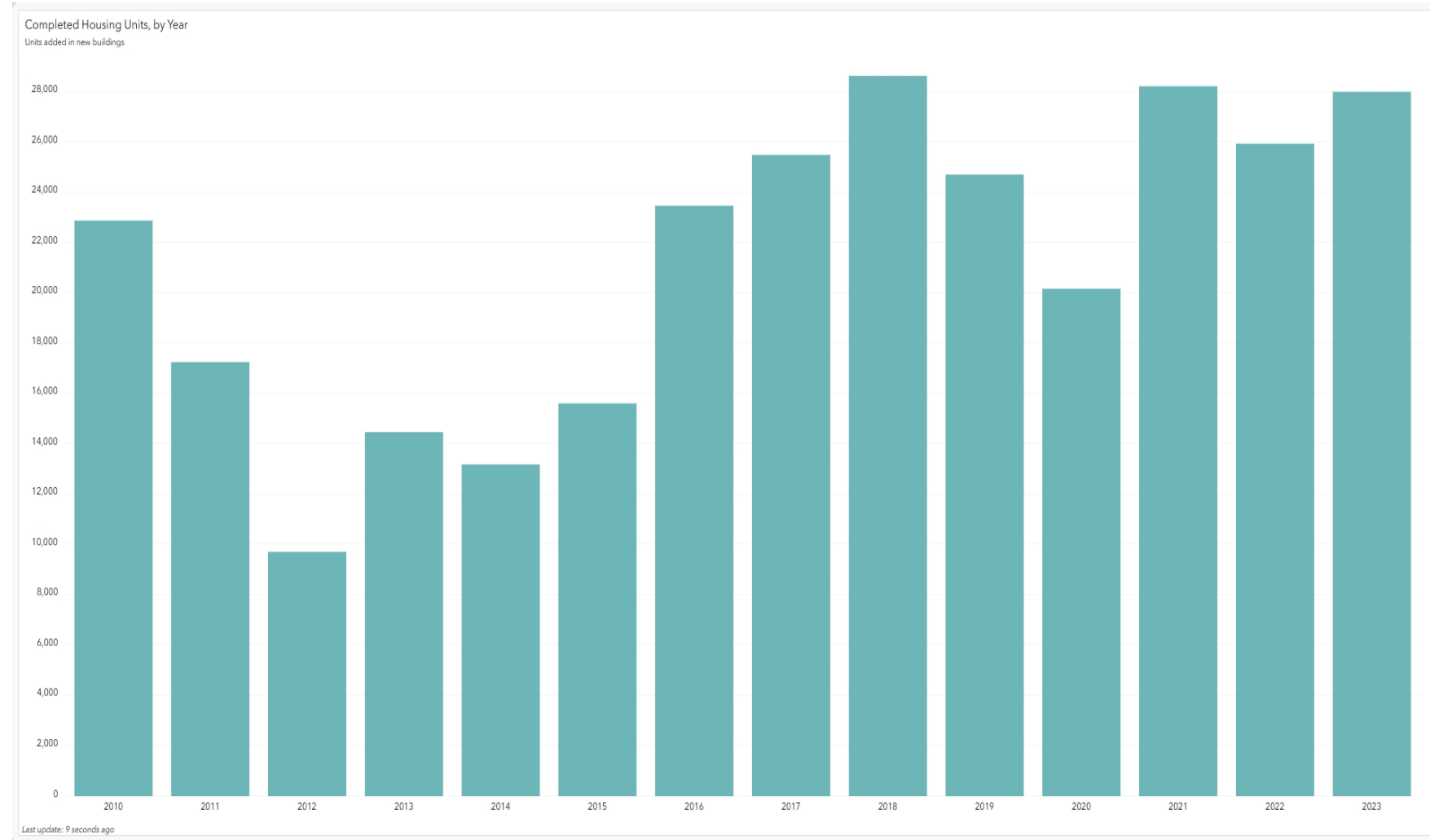
- 27,980 homes were completed in new buildings in New York City in 2023, including both market-rate and affordable units. The Bronx accounted for 35% of new housing completions in 2023, surpassing Brooklyn for the first time in years as the borough leading the city in housing growth. As in 2022, housing completions in Manhattan were below those in Brooklyn and Queens.
- The number of new building permits issued (16,359 units) decreased significantly from 2022, when a permitting spike appeared to have been driven by the expiration of the 421-a tax benefit on June 15, 2022 drove the permitting spike as developers sped up projects to qualify for the tax benefit.
- 105,431 homes had active permits at the end of 2023, 65% of which were in Brooklyn or Queens. Typically, 80 to 90 percent of permitted jobs are completed within four years, but limits on construction sector capacity and high interest rates may limit the number of recently permitted projects that complete within this time frame.



Completed Units

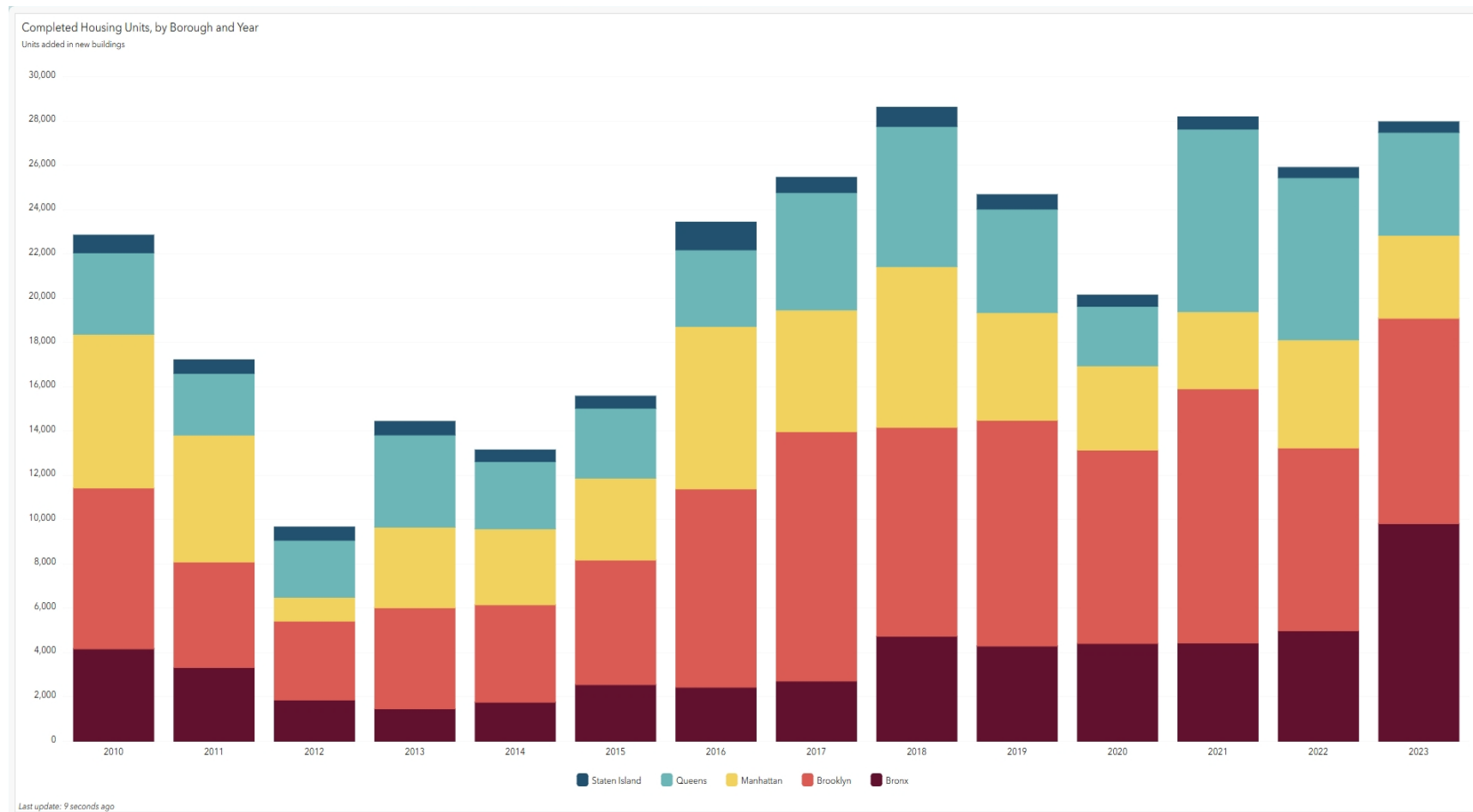
Completed Units

27,980 housing units were completed in new buildings in New York City in 2023. This represents a slight increase from 2022, but is generally on par with annual completions from recent years. This was the eighth consecutive year of more than 20,000 completed units.



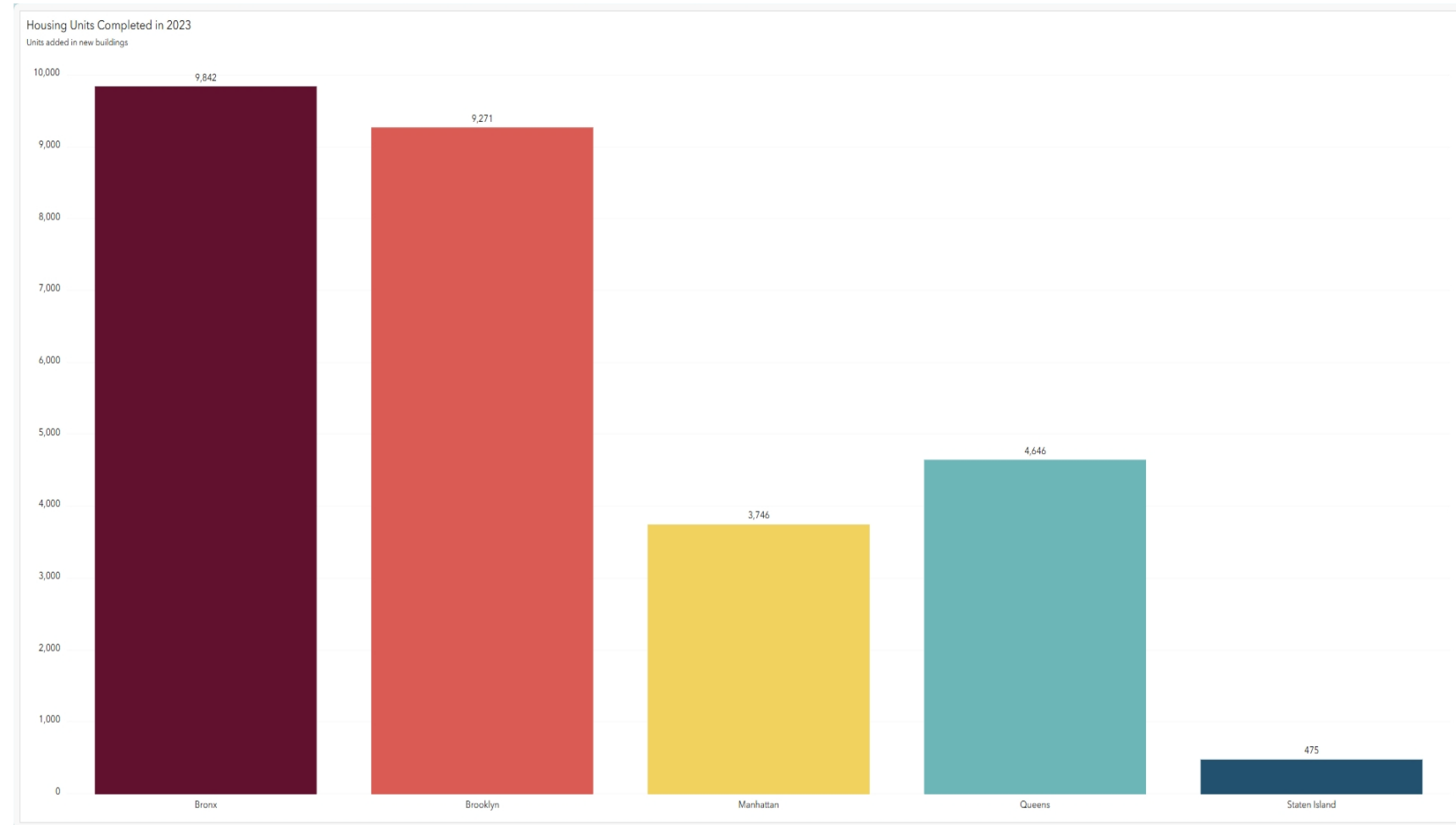
For the first time, the Bronx had the highest number of completed units in new buildings of all five boroughs (9,842); Brooklyn had held this distinction every year since 2012.

The number of completed units in Brooklyn (9,271) experienced an increase from the previous year, while completed units in Queens (4,646) and Manhattan (3,746) decreased from 2022.



For the third year in a row, Manhattan produced fewer new building units than Brooklyn, Queens, and the Bronx. The borough's number of completed units decreased from 2022.

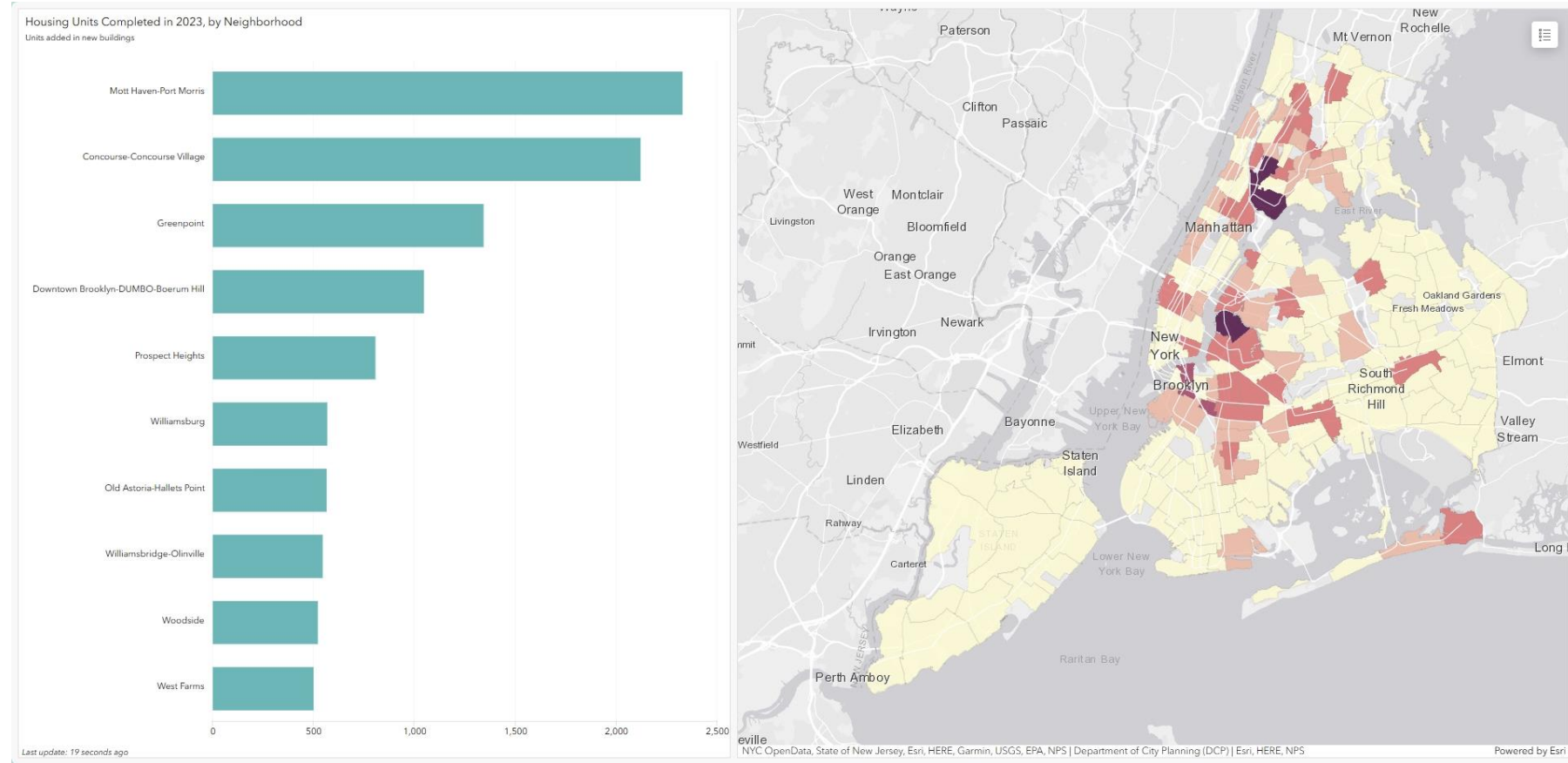
Staten Island remains an order of magnitude lower than any other borough with 475 completed units in new buildings, on par with last year's completions in the borough.



Completed Units

Click on the chart or zoom in on the map to view detailed project data for each Neighborhood Tabulation Area.

Mott Haven-Port Morris led the city in completions with 2,326 new building units. 921 of these units were at 101 Lincoln Avenue.

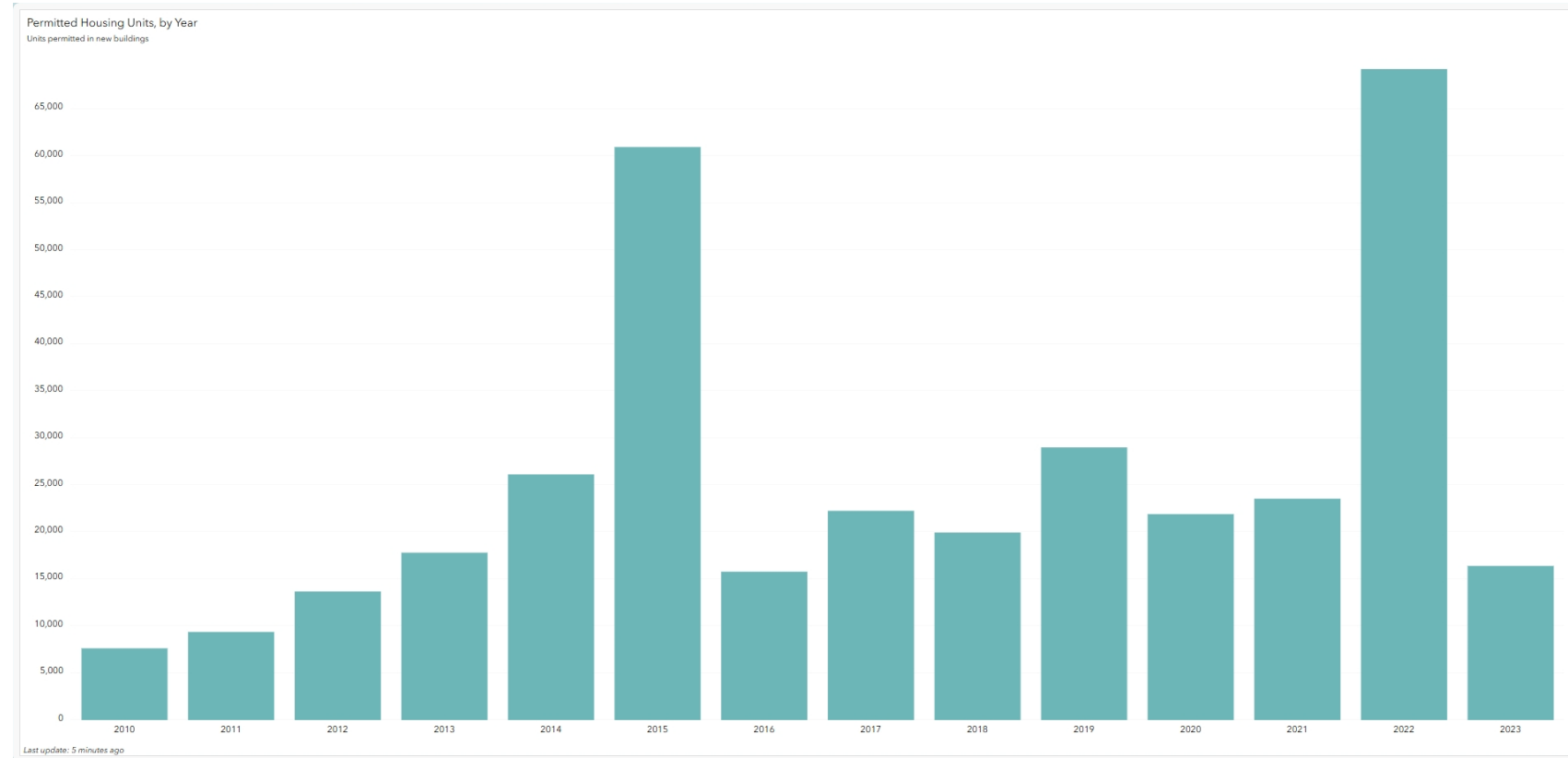




Permitted Units

The number of new building permits issued (16,359 units) decreased significantly from 2022, which saw permitting at historic highs as developers attempted to qualify for the 421-a tax benefit before it expired on June 15, 2022

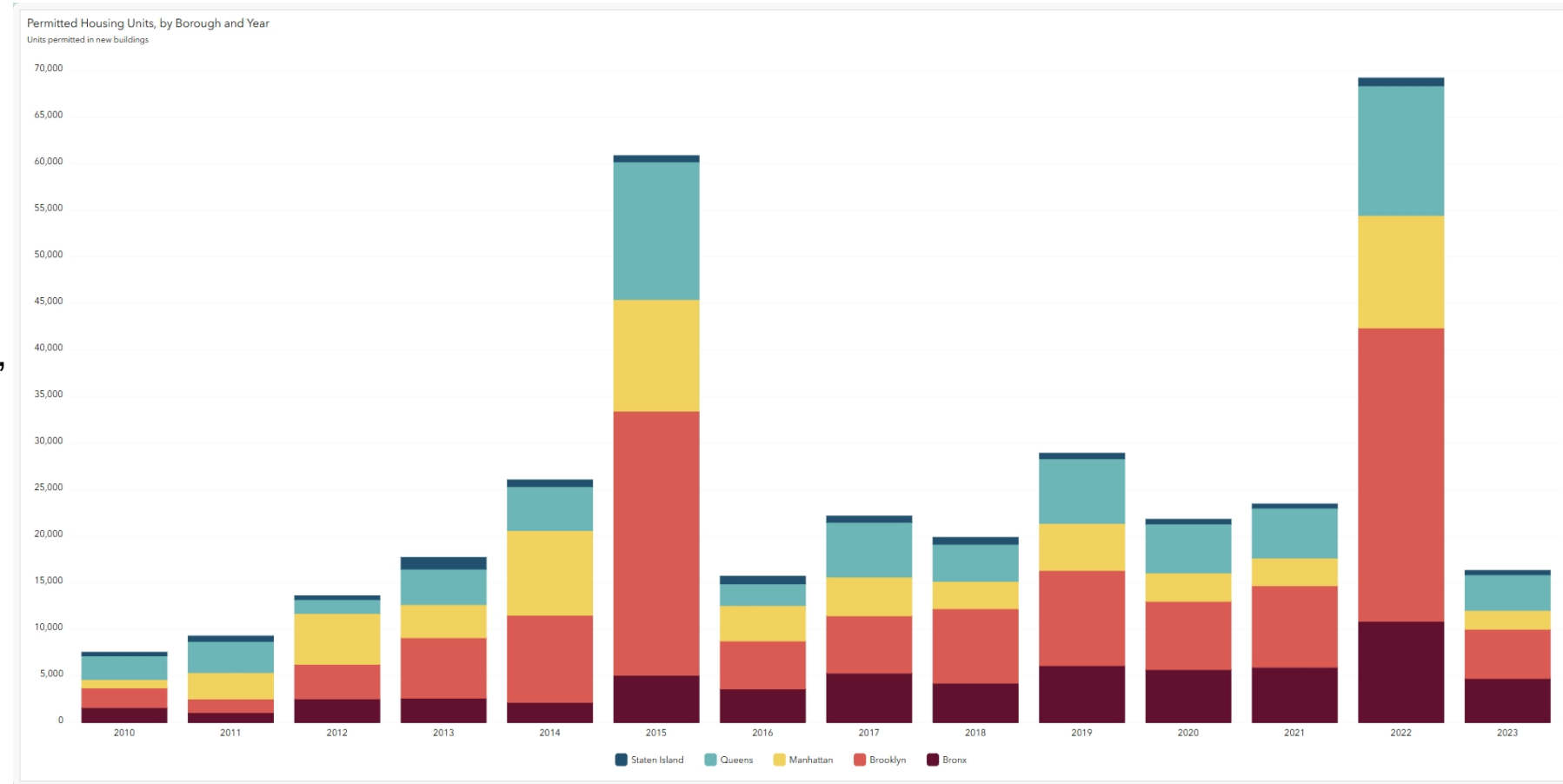
2023 had the lowest number of permitted units since 2016, the last time the 421-a tax benefit lapsed.



Permitted Units

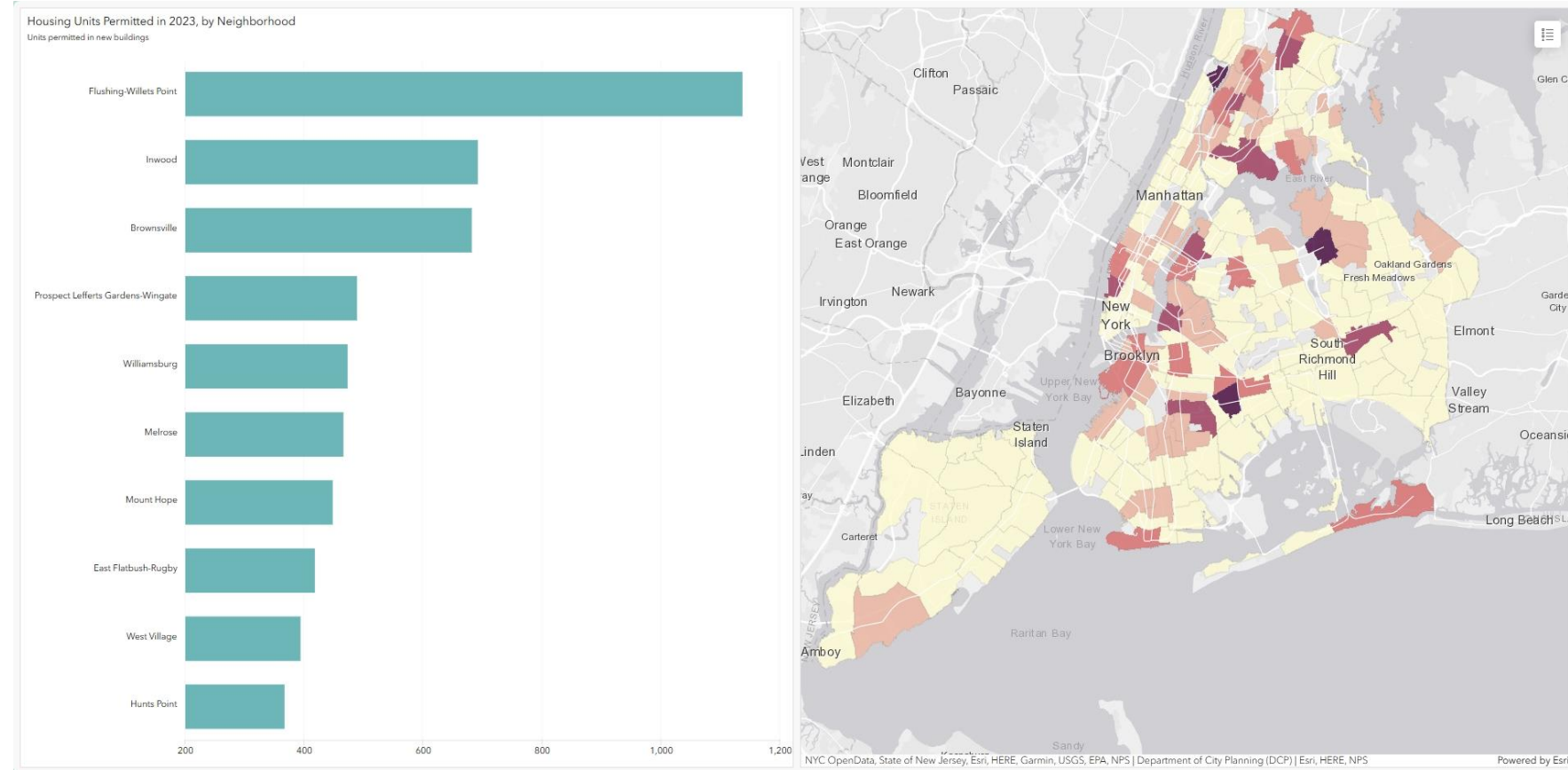
Brooklyn continues to have the largest share of permitted units in new buildings (32%).

Trailing Brooklyn in order were the Bronx (29%), Queens (23%), Manhattan (12%), and Staten Island (3%).



Click on the chart or zoom in on the map to view detailed project data for each Neighborhood Tabulation Area.

Flushing-Willets Point led the city in new units receiving building permits in 2023 (1,136 units). Of these permitted new building units, 881 are part of the planned development for Willets Point.



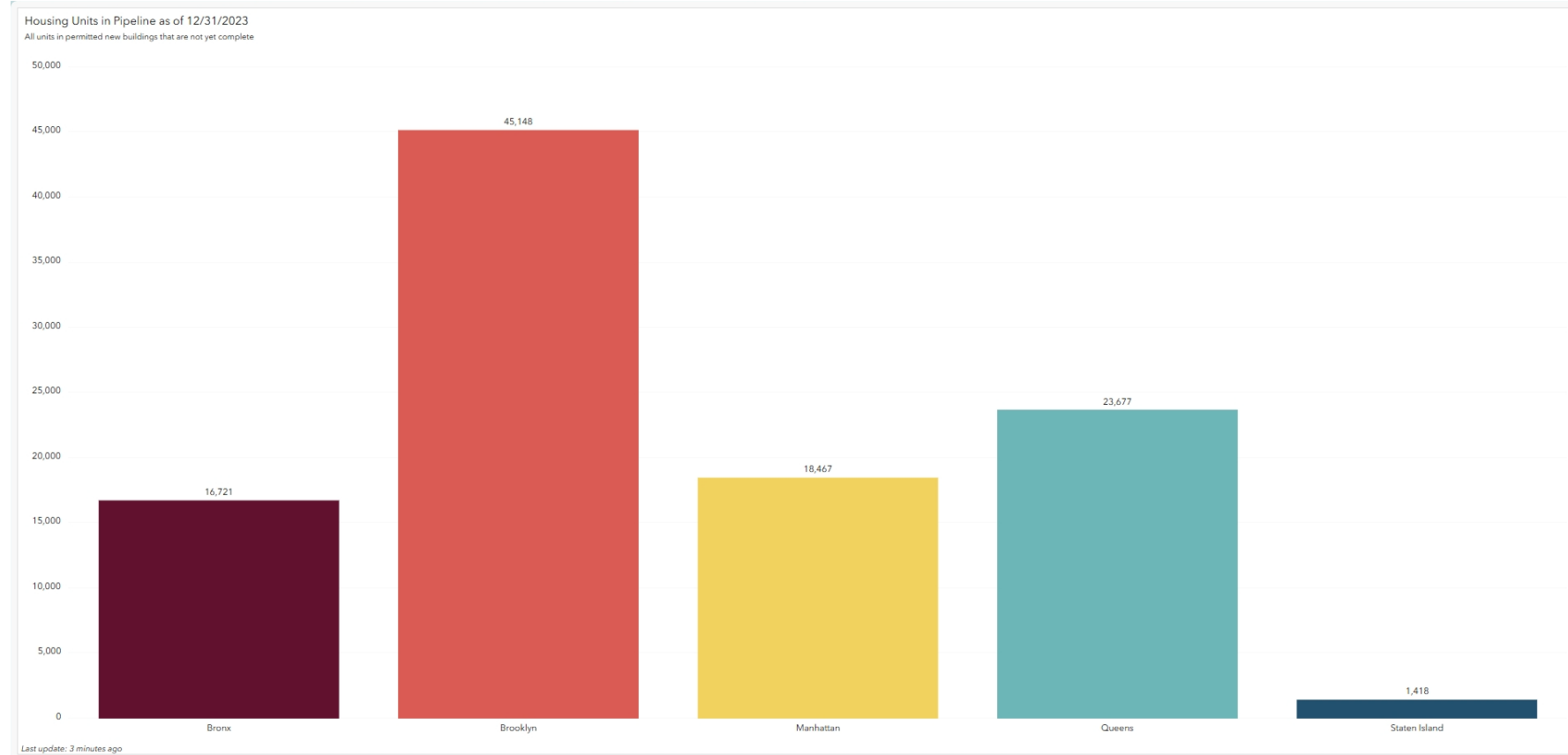


Housing Pipeline

Housing Pipeline

The housing pipeline represents all active permits for new buildings, including active permits issued in previous years. The citywide pipeline stood at 105,431 new homes at the end of 2023.

Permitted projects must complete construction within four years to qualify for the 421-a tax benefit. Typically 80 to 90 percent of permitted projects are completed within four years. However, limits on construction sector capacity and today's high interest rates will likely reduce the share of recently permitted projects that can complete within this timeframe.

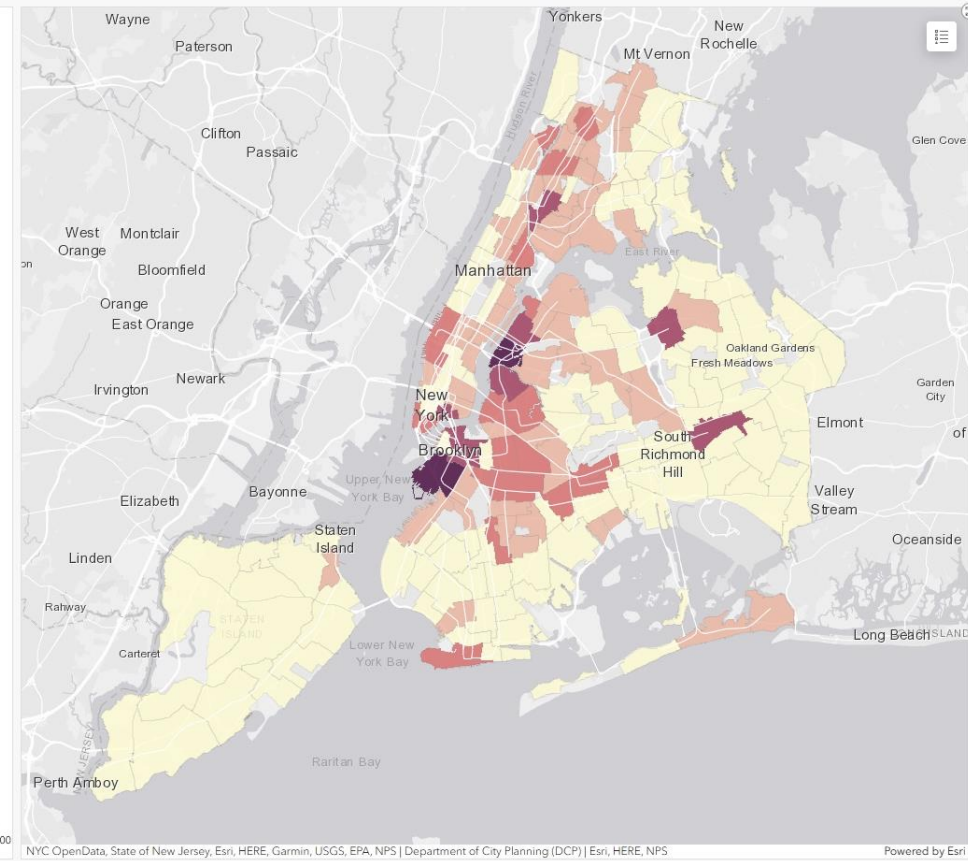
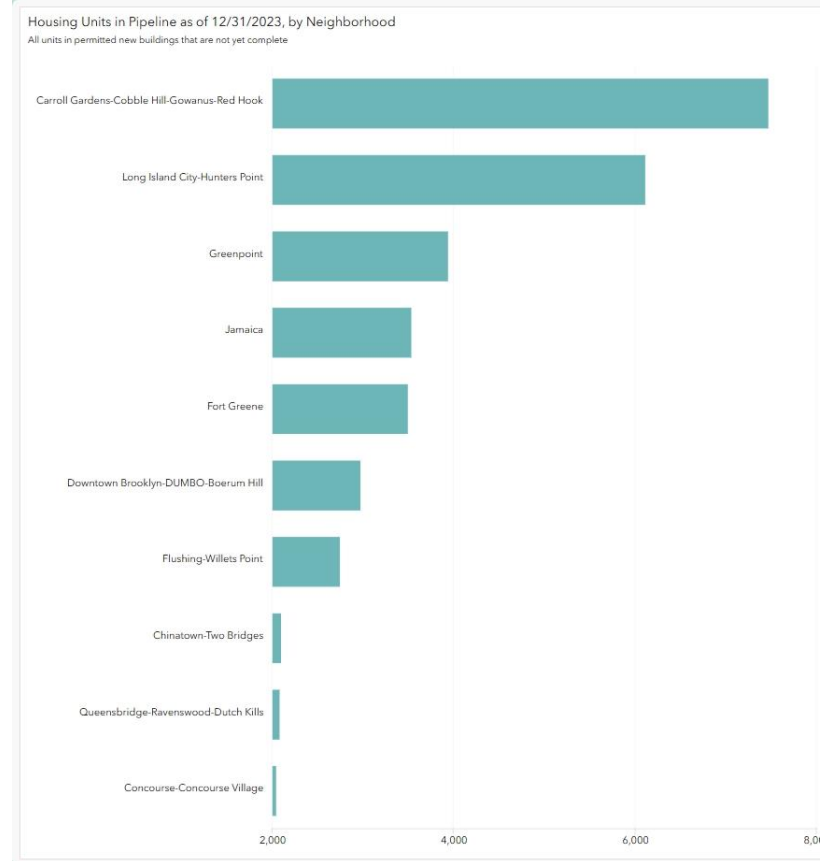


Housing Pipeline

Click on the chart or zoom in on the map to view detailed project data for each Neighborhood Tabulation Area.

The NTA with the largest number of units in the pipeline is Carroll Gardens-Cobble Hill-Gowanus-Red Hook followed by Long Island City-Hunters Point.

While the 2022 permitting spike increased the pipeline in a few areas, many neighborhoods, both in New York's low-density areas and centrally located parts of Manhattan, have few or no units in the housing pipeline.



All data in this report come from the NYC Department of City Planning's (DCP) Housing Database . This database contains all housing construction jobs approved by the NYC Department of Buildings (DOB) filed or completed in NYC since January 1, 2010. Records in the Housing Database are geocoded to the greatest level of precision possible, subject to numerous quality assurance and control checks, recoded for usability, and joined to other housing data sources relevant to city planners and analysts. Data are updated semiannually, at the end of the second and fourth quarters of each year.

This report does not distinguish between market rate and affordable housing. For more information about affordable housing construction and preservation, see the NYC Department of Housing Preservation and Development's Housing New York Data .