

- About 25,800 housing units were completed in 2017, nearing peak levels of recent decades.
- Brooklyn led all boroughs, gaining one-third of the 141,000 units built citywide between 2010 and 2017.
- Over 79,000 permitted units are not yet completed, suggesting significant new housing completions for upcoming years.

New housing completions have increased every year since hitting a low of 10,000 new units in 2012, when the last ripple effects of the 2008 recession were felt in the NYC housing production market. A nearly unprecedented spike in housing permits in 2015, spurred by changes to the 421-a tax exemption program, kicked off a period of strong housing production. In 2016 and 2017, housing completions exceeded 20,000 units, nearing peak levels during the prior decade.

2017

- In 2017, 25,800 new housing units were completed. This is comparable to the last peak of 26,400 units in 2007.
- In Brooklyn, 11,000 units were completed in 2017, more than in any other year for the borough since 1964.
- Long Island City led all neighborhoods with 2,800 completed units in 2017.

2010 - 2017

- Between 2010 and 2017, 140,800 new housing units were completed. Over one-third of completed units were located in Brooklyn (35%), followed by Manhattan (27%), Queens (20%) the Bronx (14%) and Staten Island (4%).
- Despite high completions in 2016 and 2017, the long-term pace of housing completions is still slower than during the preceding eight years: between 2002 and 2009, 170,000 units were completed.
- The neighborhoods that added the most new units since 2010 include Long Island City (9,150 units), Williamsburg (8,200 units), Hudson Yards/Chelsea (7,350 units), Hell’s Kitchen (7,100 units) and Downtown Brooklyn (6,300 units).

Figure 1
Completed Housing Units in New Buildings 2010 - 2017, by Neighborhood

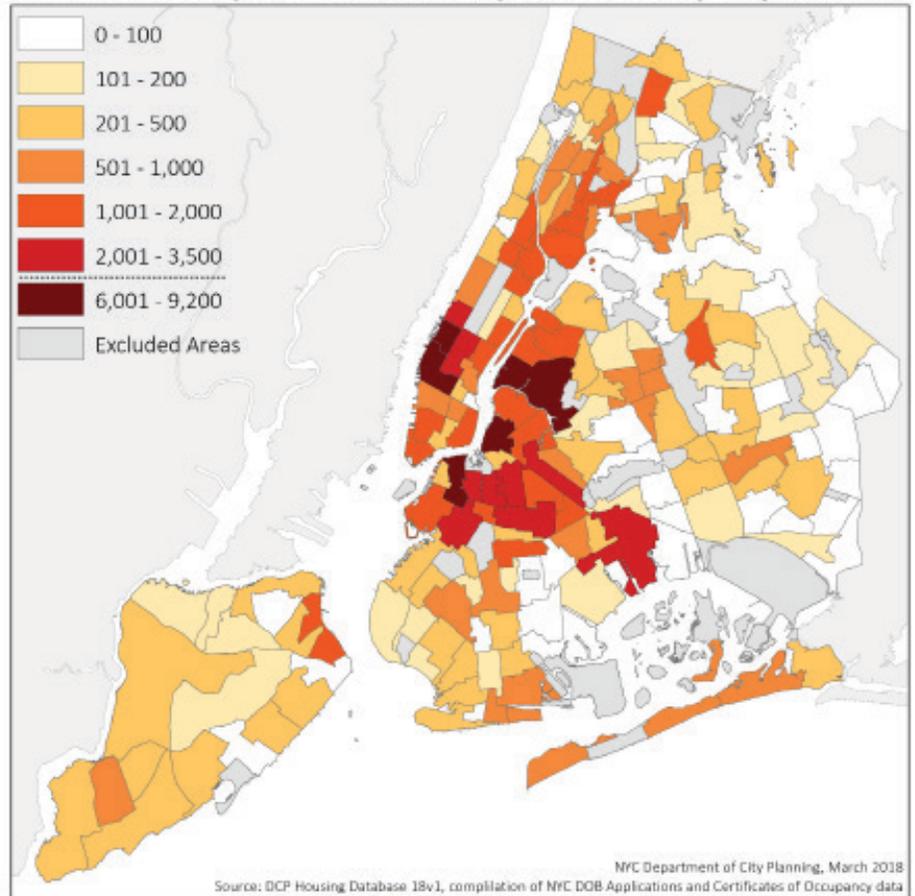


Figure 2
Completed Housing Units in New Buildings by Borough and Permits Issued from 2010 - 2017

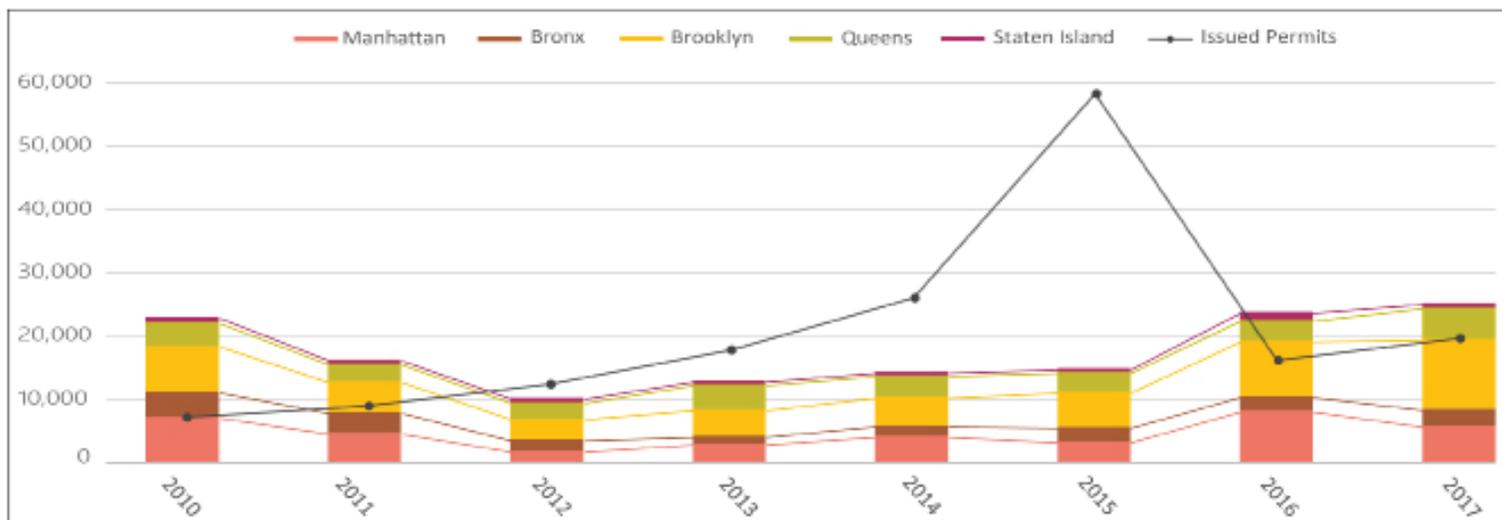
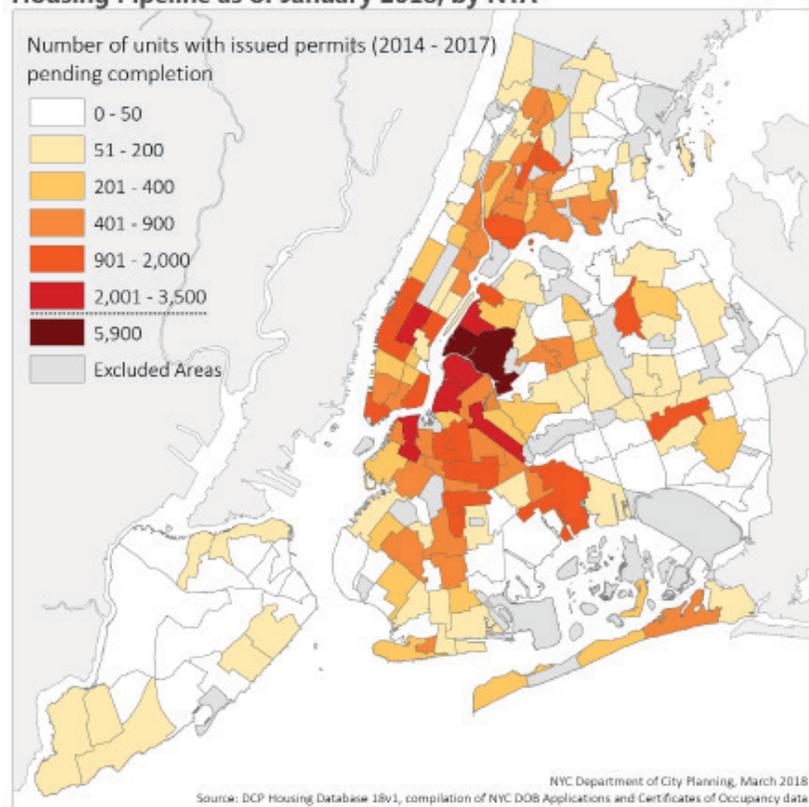


Figure 3
Housing Pipeline as of January 2018, by NTA



Housing Pipeline

- Citywide, over 79,000 housing units have been issued permits but have yet to be completed. These units represent the housing pipeline.
- In 2015 alone, permits for 57,600 units were issued – a spike spurred by changes to the 421-a tax exemption program. Only 30 percent of permits issued in 2015 have been completed as of the end of 2017.
- In 2017, 19,600 new housing units were permitted. This is an increase of about 3,500 units over 2016.
- Long Island City is the neighborhood with the most extensive housing pipeline: 5,900 units in total. It is followed by Williamsburg (3,200 units), Bushwick South (3,000 units), Greenpoint (3,000 units) and Central Midtown (2,600 units). Many neighborhoods in NYC have a negligible housing pipeline.

Sources and Notes

The data in this info brief stems from Department of Buildings (DOB) Applications and Certificates of Occupancy data, which is compiled by DCP (version March 2018). The analysis is limited to New Buildings; units created through Alteration or Change of Use are not included.

The housing pipeline is calculated based on the number of job applications with permits that have not yet been completed. The estimate only includes units that were permitted after January 1, 2014. Units permitted pre-2014 that have not yet reached completion, or units that have not yet been permitted, were excluded.

The 421-a program allows property tax exemption benefits for new residential construction. For more information, see: <http://www1.nyc.gov/site/hpd/developers/tax-incentives-421a-main.page>

About the Department of City Planning

The Department of City Planning (DCP) plans for the strategic growth and development of the City through ground-up planning with communities, the development of land use policies and zoning regulations, and its contribution to the preparation of the City's 10-year Capital Strategy. For more information, go to: nyc.gov/data-insights