NYC Housing Production Snapshot: 2018

- In 2018, 27,000 new housing units were completed, breaking a recent history record since the mid 1960s.
- Though permitted units dipped in 2018 compared to 2017, they remained strong with over 19,000 new permitted units.
- Over 72,000 units are under construction, suggesting significant housing production in upcoming years.

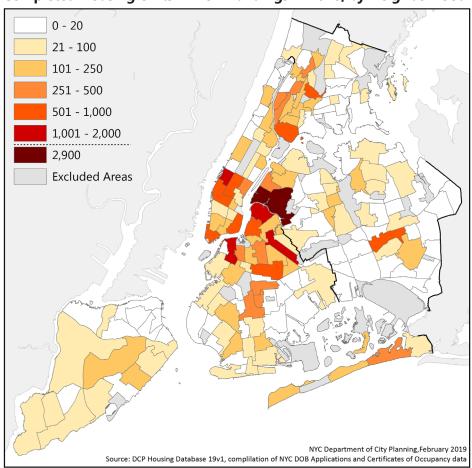
Housing Completions in 2018

- The 27,000 new housing units in 2018 surpassed any single-year completion rate since the mid-1960s.
- Despite high housing completions rates since 2016, the pace of housing construction in the nine years since 2010 is still slower than during the preceding nine years. Since 2010, 169,000 units have been completed, whereas between 2001 and 2009, 184,000 units were completed.
- Of all boroughs, Brooklyn saw the most new completions in 2018 (9,400 units), despite the nearly 2,000 unit
 decrease compared to 2017. Queens (6,300 units) and especially the Bronx (4,800 units) saw an uptick in new
 units compared to the previous year, whereas in Manhattan (5,700 units) and Staten Island (900 units) they
 remained similar.
- Long Island City, for the second year in a row, saw more new housing than any other neighborhood: 2,900 completed units.

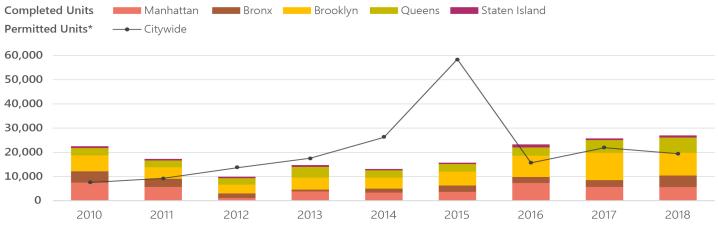
Permitted Units in 2018

- In 2018, 19,400 new housing units were permitted. This is somewhat fewer than the 22,000 units permitted in 2017.
- Over 40% of permitted units were in Brooklyn, followed by the Bronx (22%), Queens (18%), Manhattan (15%), and Staten Island (4%).
- Downtown Brooklyn is the neighborhood with the most new permitted units: nearly 1,400. It is followed by East New York and Ravenswood (each about 800 units).

Completed Housing Units in New Buildings in 2018, by Neighborhood



Completed Housing Units in New Buildings by Borough and Permits Issued 2010 - 2018

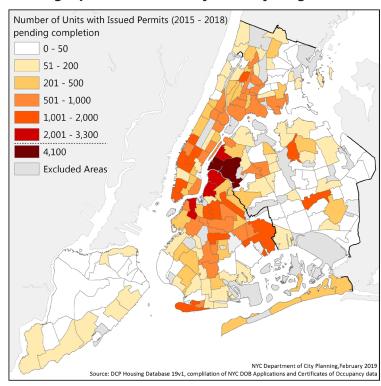


*Excludes issued permits that have been withdrawn NYC Department of City Planning, February 2019. Source: DCP Housing Database 19v1.

Housing Pipeline

- The housing pipeline¹ represents units that are under construction and will likely be completed within the next few years. Citywide, the housing pipeline consists of over 72,000 units.
- The housing pipeline is 7,000 units smaller than last year. A nearly unprecedented spike in housing permits occurred in 2015; as those permitted units reach completion, a decrease in the housing pipeline is expected.
- Though the housing pipeline in Long Island City is still extensive (4,100 units), it has decreased considerably since last year. Other neighborhoods with a large housing pipeline are Williamsburg (3,200 units) and Downtown Brooklyn (2,900 units).
- In a few areas, most of which are transit-rich, the pipeline indicates that housing production will pick up². This is the case in Manhattanville in Manhattan; Flatbush, Coney Island, Crown Heights and Brooklyn Heights in Brooklyn; Hunts Point in the Bronx; and Elmhurst and East Elmhurst in Queens.

Housing Pipeline as of January 2019, by Neighborhood



Sources and Notes

The data in this info brief comes from Department of Buildings (DOB) Applications and Certificates of Occupancy data, which is compiled by DCP (version January 2019). Units completed are based on the year of issuance of the first Certificate of Occupancy (Temporary or Final). The analysis is limited to New Buildings; units created or lost through Alterations or Demolitions are not included.

Housing data from different vintages may not be fully consistent across geography or year completed / year permitted. This vintage is the most up to date.

- 1. 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, 2015. Units permitted pre-2015 that have not yet reached completion, or units that have not yet been permitted, were excluded.
- 2. Neighborhoods with a pipeline exceeding 200 units and where the pipeline represents more than 150% of all completions from 2010 to 2018.

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-yea Capital Strategy. For more information, go to: <u>nyc.gov/data-insights</u>