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
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.