

Market-rate development in “TriBoro” area hitting 50-year high

“Manifest destiny” in Brooklyn, Queens addressing demand for moderate-income homes: report

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The development of market-rate residential units in Manhattan, Brooklyn and Queens is approaching levels not seen since the 1960s, according to a new report that claims such developments are already addressing the needs of “moderate and middle-income households” as described by the city. However, the city needs to redouble its efforts to cater to the three lowest income groups, the report suggests.

About 130,000 market-rate rental and condo units are in the “TriBoro” pipeline and slated to come online in the next four years – “levels of development not seen in the recent past,” according to real estate consultancy Nancy Packes Inc., which specializes in marketing rental projects.

Even discounting the 30,000 units being built in megaprojects like Hudson Yards or Pacific Park, the TriBoro area has not experienced such supply levels since the 1960s, when more than 145,000 units came online between 1960 and 1963 and roughly 120,000 units were built between 1964 and 1967, according to the report.

Growth in Brooklyn and Queens was being led by what the report dubbed “non-core” neighborhoods such as Bushwick, Crown Heights and Flushing, where growth was almost twice that in “core” neighborhoods such as Downtown Brooklyn, Brooklyn Heights and Astoria.

The findings also draw attention to the de Blasio administration’s “Housing New York” plan, which seeks to create or preserve 200,000 units of affordable housing in the city over the next 10 years. The plan calls for 80,000 new construction units – of which 22 percent, or 17,600 units, will be targeted toward “middle and moderate-income households.”

[Nancy Packes Inc.](#) claims that market-rate developments, particularly in the outer regions of Brooklyn and Queens, are “already providing a substantial number of units affordable to median-income renters” and that the city “should focus its efforts and expenditures” on housing for low-income renters.

The report also compares the development of housing in the outer neighborhoods of Brooklyn and Queens as “akin to the doctrine of Manifest Destiny,” noting a “revolutionary transformation of land use” in such areas over the past decade. Many of these changes were triggered by Mayor Michael Bloomberg, who rezoned nearly 40 percent of the city over his three terms in office.

Mayor Bill de Blasio proposed earlier this week that [only rental units should be eligible for the 421-a tax abatement](#).

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