

DEVELOPMENT NEW YORK

## New York's top developers unfazed by trade wars: rankings

Leading firms filed 19M square feet of new projects in 2025



From left: Related Companies' Jeff Blau, Charney Companies' Sam Charney, Tavros Capital's Dov Barnett and Nicholas Silvers, Naftali Group's Miki Naftali and Dauglaston Development's Jeffrey Levine (Photo-illustration by Ilya Hourie/The Real Deal; Tavros Capital, Guerin Blask, Dauglaston Development)

By **Elizabeth Cryan**

JUN 1, 2026, 7:00 AM EDT

Real estate was finally showing signs of stabilizing at the beginning of last year. Then President Donald Trump's second-term trade policies shook up the market again.

The impact of tariffs and higher mortgage rates pushed potential homebuyers to the sidelines and drove rents across the country to record highs. There were about 4.1 million home sales in 2025, coming in roughly 1,000 below the prior year and the lowest annual total since 1995, according to the National Association of Realtors. Meanwhile, developers scrambled to source materials from countries with lower tariffs and negotiate additional costs with suppliers.

"It's created a lot of extra work to navigate," said Justin Pelsinger, a partner and the chief operating officer at [Charney Companies](#).

But New York developers pressed on, filing plans for 19 million square feet of new projects among the city's 20 most active firms, down about 38 percent year-over-year, according to *The Real*

Deal's analysis of active new building filings by square footage. Multifamily projects dominated the rankings, but office and condominium projects also played a big role.

Leading the pack was Related Companies, propelled by its massive 70 Hudson Yards office project. The 1.35 million-square-foot, 72-story tower accounted for more than half of the firm's pipeline and ranks as the nation's largest ground-up office development since the pandemic began. Oxford Properties Group is co-developing the project, which will be anchored by Deloitte. The company also filed plans for two 12-story buildings totaling 881 affordable apartments at the Willets Point project it's developing with Fred Wilpon's Sterling Equities. The broader Queens development is slated to bring roughly 2,500 affordable units to the neighborhood, making it the city's largest ground-up, 100 percent affordable housing project in four decades.

"New York is extremely resilient. The office market is at an all-time peak," Related's Chief Executive Officer [Jeff Blau](#) said in May at the TRD NYC Real Estate Forum. "Companies want to be here."

### 2026 NYC Top Developers - Preview

	Developer	# of Projects	Total Building SqFt
1	Related Companies	3	2,218,363
2	Charney Companies	5	1,464,325
3	Tavros Capital	4	1,280,863

SOURCE: TRD ANALYSIS OF NEW BUILDING PERMITS FOR PROJECTS 10,000 SQUARE FEET AND LARGER IN BROOKLYN, MANHATTAN AND QUEENS ISSUED WITH THE NEW YORK CITY DEPARTMENT OF BUILDINGS BETWEEN MARCH 1, 2025, AND MARCH 1, 2026.

Table: Matthew Elo • Source: DOB NOW

### Back to office

Office leasing bounced back in 2025, especially at the top end of the market, as trophy towers continued to outperform older office stock. Manhattan leasing volume surpassed 42 million square feet, the highest level since 2019. The "flight to quality" continued, with tenants flocking to Class A towers, which accounted for 74 percent of leasing activity in the fourth quarter, according to Colliers data.

The city's office developments benefited from that momentum, including BXP's 927,000-square-foot tower at 343 Madison Avenue, which propelled the firm to eighth in the rankings. BXP broke ground in 2025 on the \$2 billion, 46-story project above Grand Central Terminal without substantial preleasing in place.

**"It's created a lot of extra work to navigate."**

JUSTIN PELSINGER, A PARTNER AND THE CHIEF OPERATING OFFICER AT CHARNEY COMPANIES

Since then, global investment and insurance firm Starr signed a roughly 275,000-square-foot lease at the property, and the landlord is reportedly in talks with another major tenant.

"If you talk to people in college that are graduating and ask them where they want to go, overwhelmingly it's New York City," Blau said. "That's why companies continue to be here. As difficult as it is, and as expensive as it is, that's where talent lies."

## Outer borough resi momentum

While Manhattan led in office projects, [Brooklyn developments](#) dominated much of the multifamily pipeline. Charney Companies placed second in the rankings with more than 1.4 million square feet of active projects, driven by three major Gowanus developments that capitalized on the city's 2021 rezoning of the neighborhood and tapped the now-expired 421a tax abatement program. Many of those same projects also boosted Tavros Capital, Charney's frequent development partner, which ranked close behind with more than 1.28 million square feet.

Luxury developer [Naftali Group](#) remained one of the city's busiest residential builders, with more than 1.18 million square feet of active projects. Much of that activity centered on Williamsburg Wharf, where the developer continued work on two waterfront rental towers. The firm also forged ahead with two Upper East Side condo projects, capitalizing on the city's hot luxury market.

Tavros and Charney also built up their condo pipeline through a joint venture in Long Island City, Queens, where they are developing a 600-unit project in the Court Square neighborhood. Charney also filed plans for 95 Rockwell Place, a 182-unit condo building in Fort Greene, Brooklyn.

On the other end of the spectrum, affordable housing developer L+M Development Partners had more than 1 million square feet of active filings across projects in East New York, Upper Manhattan and the Bronx. Douglaston Development also surpassed the 1 million-square-foot mark with projects spread across Brooklyn, Manhattan and the Bronx.

## 485x headwinds

Filings for multifamily [construction](#) plunged after 421a expired in June 2022. The state's revamped version, 485x, has deeper affordability requirements and a higher wage scale for workers depending on location and project size.

That means many of the large residential projects that dominated the 2025 rankings would be difficult to replicate under the new rules. The program's wage requirements for projects [with more than 99 units](#) raise development costs substantially and make large-scale ground-up projects impossible to pencil out.

As a result, developers are reassessing their strategies and looking toward alternatives such as office-to-residential conversions and smaller-scale projects, Pelsinger said. Some firms are also considering breaking a project into multiple sub-100-unit buildings.

Charney is weighing those options as it evaluates future projects but has no plans to slow down, Pelsinger said.

"We're looking for opportunities," he said.

<https://therealdeal.com/magazine/june-2026/new-yorks-top-developers-unfazed-by-trade-wars-rankings/>