

# Most Rent Stabilized Apartments Do Not Remain Vacant Year-to-Year

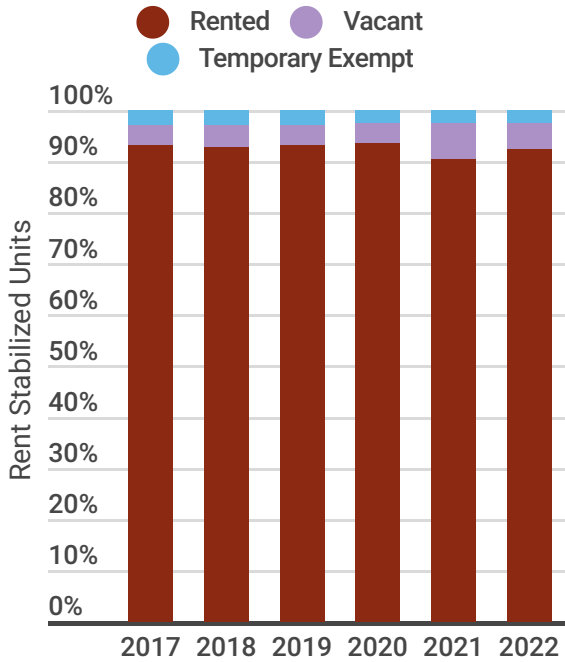
A large share of the city's housing stock is rent stabilized, and these units are an important source of more affordable rents in a city where market-rate rents continue to skyrocket. Lower rents, guaranteed lease renewals, and caps on rent increases make these apartments extremely sought after for prospective tenants.

In recent months, concerns have been raised by advocates and elected officials about rent stabilized apartments remaining vacant for long periods of time. With the city's longstanding housing crisis—compounded by a record homeless shelter census—unoccupied rent stabilized apartments sitting vacant could represent a source of underutilized rental housing. At the same time, [general turnover](#) of rent-stabilized apartments means that at any given point in time, a share of rent stabilized units will be briefly unoccupied but then quickly rented up.

IBO examined annual apartment registration data to estimate how many consecutive years rent stabilized units remain vacant. Property owners register about 880,000 apartments, on average, each year with New York State Homes and Community Renewal (HCR). While the New York City Housing Vacancy Survey conducted by the U.S. Census Bureau provides point-in-time estimates for 2021 based on survey samples, HCR data provides an annual look at rent stabilized apartments. IBO identified apartments registered with HCR as vacant in both a given year and the prior year as an indication of an apartment that has remained vacant for at least a year, as rent stabilization rules state that apartments are rented for either one- or two-year leases, and not shorter terms.

## On Average, Less Than Five Percent of Rent Stabilized Apartments Are Vacant

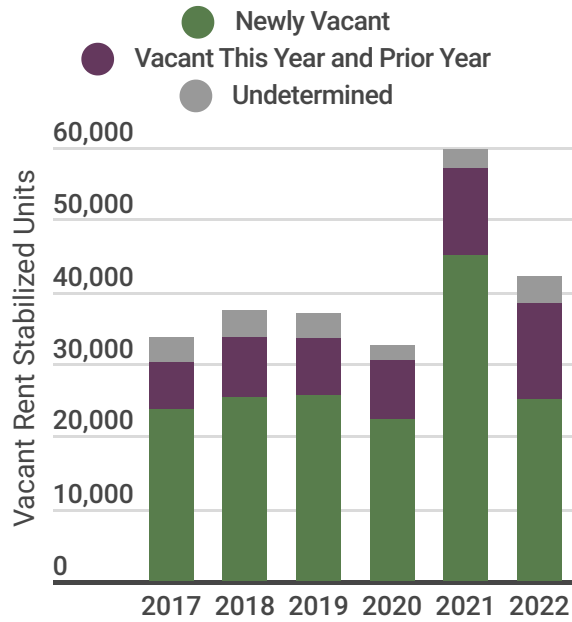
Rent Stabilized Units by Occupancy Status, 2017-2022



NOTE: Temporary exempt refers to rent stabilized apartments occupied by an owner, employee, not-for-profit, or commercial/professional purposes. These apartments would resume regular rent stabilization rules if rented to a arms-length tenant in the future. Years refer to the year in which building owners registered their units with HCR.

## Most Vacant Rent Stabilized Apartments Are Empty for Less Than a Year

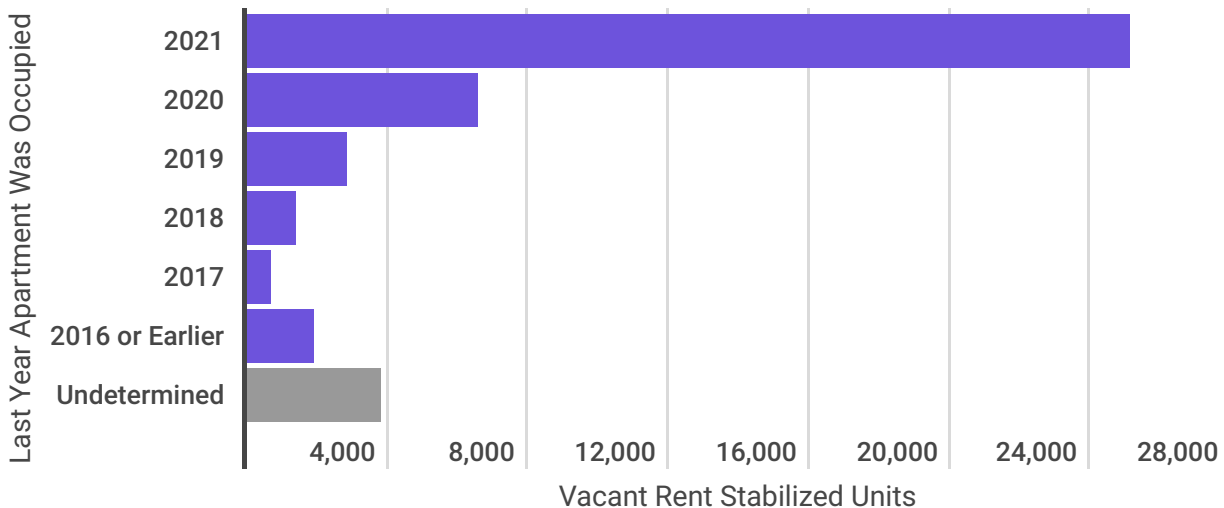
New Vacancies and Holdover Vacancies, 2017-2022



NOTE: IBO could not determine the status of some rent stabilized units year-to-year due to missing owner filings and data quality issues. For example, of the 42,275 apartments that registered as vacant in 2022, IBO could not determine the status of 3,792, or 9 percent, across the entire 5-year period studied from 2017 through 2022. Of these apartments, 2,050 apartments registered as occupied for at least one year from 2017 through 2022.

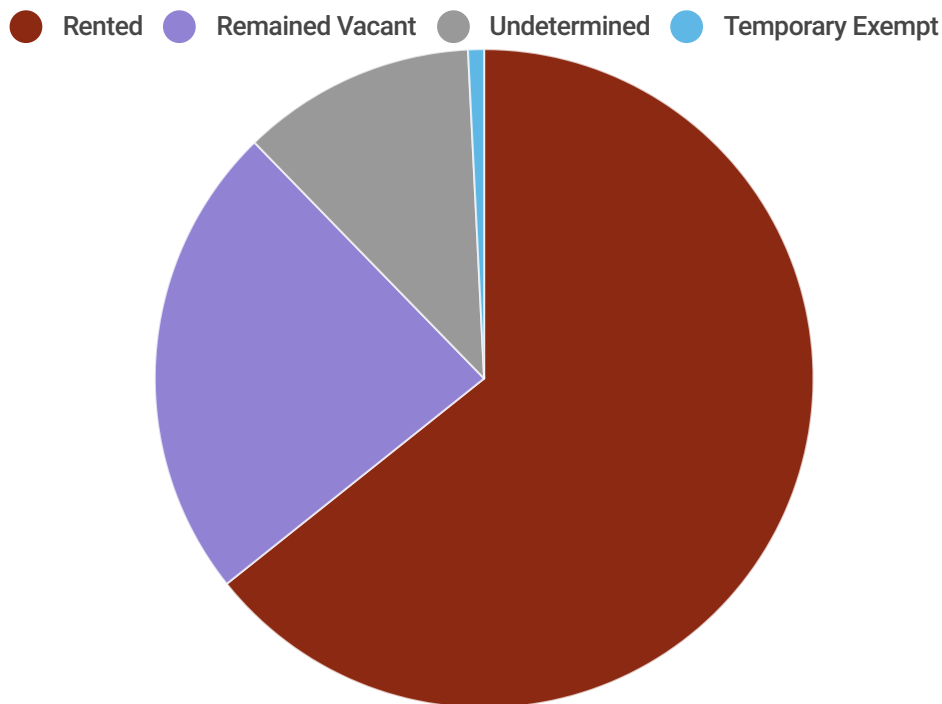
## Majority of Rent Stabilized Units Vacant in 2022 Were Occupied the Previous Year

Rent Stabilized Units Registered as Vacant with HCR in 2022 By Year Unit was Last Occupied



# The Number of Vacant Rent Stabilized Units Peaked to Nearly 60,000 in 2021. Nearly Two-Thirds Were Rented by 2022

2022 Status of Rent Stabilized Units Registered as Vacant in 2021



NOTE: Higher number of vacant rent stabilized apartments in 2021 may be due to changes in real estate markets resulting from the pandemic. Property owners are not required to report why units are vacant, so other factors may also contribute to vacancies.

## Outside of Manhattan, Vacant Rent Stabilized Units Have Higher Rents Than Occupied Units

Rent stabilized units in 2022

	Manhattan	Bronx	Brooklyn	Queens	Staten Island
Vacancy Rate of Rent Stabilized Units	6%	4%	5%	5%	6%
Number of Vacant Rent Stabilized Apartments	13,921	7,758	11,244	8,931	421
Median Rent, Occupied Units	\$1,795	\$1,371	\$1,576	\$1,755	\$1,654
Median Rent, Vacant Units	\$1,700	\$1,400	\$1,640	\$1,857	\$1,762

SOURCE: For the table and all charts, IBO analysis of New York State Homes and Community Renewal rent stabilization data from 2011 through 2022

**IBO** New York City  
Independent Budget Office  
Louisa Chafee, Director

This report was prepared by  
Alec Goodwin  
IBO Housing, Environment  
and Infrastructure Team

110 William St., 14<sup>th</sup> floor  
New York, New York 10038  
Tel. (212) 442-0632  
[www.ibo.nyc.ny.us](http://www.ibo.nyc.ny.us)

