



THE CITY OF NEW YORK
INDEPENDENT BUDGET OFFICE

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[IBO Releases Study of Rent Stabilized Vacant Apartments: Most Do Not Remain Vacant Year-to-Year](#)

With concerns about rent stabilized apartments sitting vacant making headlines, the New York City Independent Budget Office (IBO) today released its study of apartment vacancies using New York State Homes and Community Renewal (HCR) data from 2017 through 2022. It showed that on average, less than five percent of rent stabilized apartments—around 40,000—were vacant at a given point in time, and that the majority of vacant apartments were rented within a year.

“It’s IBO’s mission to illuminate challenging policy issues, and given broad concerns about warehoused rent stabilized apartments, IBO undertook this study of year-over-year state apartment registration data and is sharing this report on our findings,” said **IBO Director Louisa Chafee**.

Property owners register an average of 880,000 rent stabilized units annually with the state. IBO found that the vacancy rate has remained steady until it peaked at around seven percent, or nearly 60,000 apartments, in 2021, a year where turnover was likely affected by the pandemic. Two-thirds of 2021 vacancies, however, were rented by 2022. In 2022, vacant apartments in all boroughs except Manhattan had a higher median rent than occupied apartments, and the Bronx had the lowest vacancy rate at four percent.

New York City Independent Budget Office

The New York City Independent Budget Office (IBO) is authorized under the New York City Charter to provide nonpartisan budgetary, economic, and policy analysis for the residents of New York City and their elected officials. IBO helps to increase New Yorkers’ understanding of and participation in the budget process.