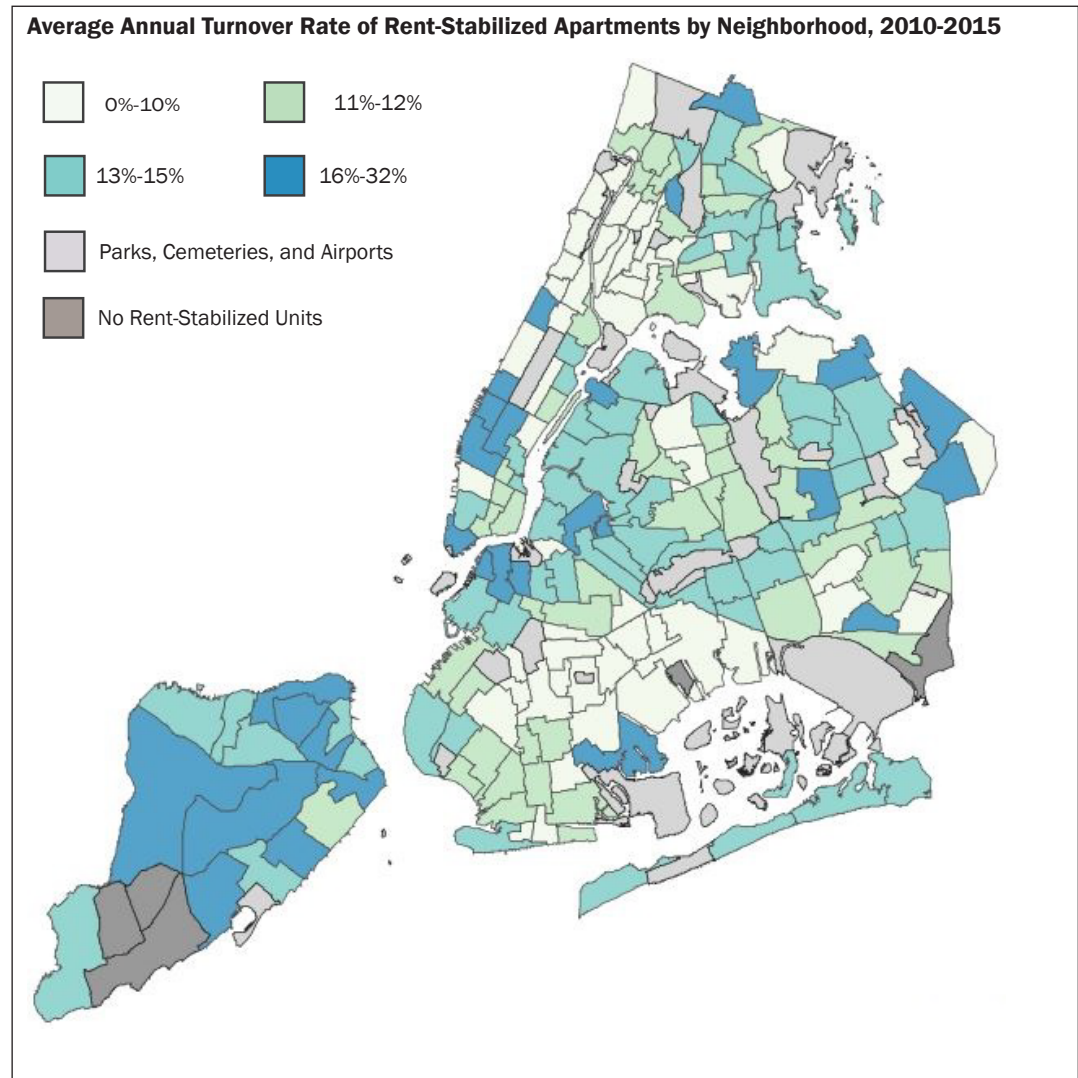# Which New York City Neighborhoods Saw the Most—and Fewest—Tenants Move from Rent-Stabilized Apartments in 2010-2015?

The city's diminishing stock of rent-stabilized apartments is highly sought after by prospective tenants because these regulated units often rent at below-market rates and offer a variety of tenant protections including the right to lease renewal. Yet information about the rate at which these apartments turn over tenancies—when the tenant changes from one year to the next—has been lacking. Vacancy rate estimates only capture the number of units empty at a specific point in time and not what became available over the course of a year.

To address this question, IBO examined tenant information for over 925,000 apartments that were rent stabilized for at least two years from 2010 through 2015 to calculate how many apartments turn over from one year to the next and how turnover rates vary by neighborhood. High turnover rates may indicate tenant mobility, changing neighborhood characteristics, or landlord efforts to vacate apartments to increase the legal rent of a rent-stabilized unit—or to reach a rent level that would enable deregulation. In contrast, low turnover rates may indicate tenant stability, or that tenants feel locked in to their rent-stabilized apartments because of their below-market rents when they otherwise may have considered moving.

- Citywide, IBO found the annual turnover rate for rent-stabilized apartments averaged 12 percent over the years 2010-2015.
- There was a substantial difference citywide in turnover rates between buildings built prior to 1974 and those built later. The apartments in buildings that were built after 1974 are generally stabilized in exchange for special tax benefits and have rents that tend to be closer to their neighborhood's market rate. These newer buildings had an average turnover rate of 20 percent citywide while older buildings, in contrast, had an average turnover rate of 11 percent.
- Neighborhoods with some of the highest average rates of tenant turnover in rent-stabilized units were Battery Park City-Lower Manhattan (32 percent), New Dorp-Midland Beach on Staten Island (28 percent), and Douglas Manor-Douglaston-Little Neck in Queens (25 percent), although there were few rent-stabilized units in these Staten Island and Queens neighborhoods. Battery Park City-Lower Manhattan has a high share of units built in 1974 or later.

Average Annual Turnover Rate of Rent-Stabilized Apartments by Neighborhood, 2010-2015

0%-10%
11%-12%
13%-15%
16%-32%
Parks, Cemeteries, and Airports
No Rent-Stabilized Units

- In neighborhoods with large numbers of pre-1974 rent-stabilized units, those with high average turnover rates include Morningside Heights (17 percent), Astoria (15 percent), and Bay Ridge (also 15 percent), located in Manhattan, Queens, and Brooklyn, respectively.
- Neighborhoods with substantial numbers of pre-1974 rent-stabilized units and low turnover rates include West Concourse in the Bronx, Washington Heights South in Manhattan, and Flatbush in Brooklyn, all with a turnover rate of 9 percent.

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