

Table I.

NEW YORK CITY'S HOUSING EMERGENCY

NET RENTAL VACANCY RATES IN NEW YORK CITY, 1960-2014

| Year | Net Rental Vacancy Rate |
|------|-------------------------|
| 2014 | 3.45% |
| 2011 | 3.12% |
| 2008 | 2.91% |
| 2005 | 3.09% |
| 2002 | 2.94% |
| 1999 | 3.19% |
| 1996 | 4.01% |
| 1993 | 3.44% |
| 1991 | 3.78% |
| 1987 | 2.46% |
| 1984 | 2.04% |
| 1981 | 2.13% |
| 1978 | 2.95% |
| 1975 | 2.77% |
| 1970 | 1.50% |
| 1968 | 1.23% |
| 1965 | 3.19% |
| 1960 | 1.81% |

The City's vacancy rate is determined by dividing the number of vacant and available units by the sum of all occupied and vacant units. Thus in 2014, 75,458 vacant and available units are 3.45% of the sum of occupied and vacant units (2,184,297). The City's vacancy rate is calculated triennially in the Housing and Vacancy Survey (HVS) to determine if a housing emergency continues to exist. According to state law, a housing emergency may be declared when the citywide vacancy rate falls below 5%. According to the latest survey (2014), the vacancy rate (3.45%) still falls below the benchmark level of 5%, which if surpassed would result in an end to both the housing crisis and rent regulation, following appropriate legal process.

The HVS is performed in New York City by the U.S. Census Bureau. It contains comprehensive data on housing, neighborhoods and tenant demographics.