

Boston City Councilor Eyes 'Vacancy Fee' To Tackle Empty Storefronts And Homes

April 03, 2018 | Cameron Sperance, Bisnow Boston



One Boston politician is tired of seeing vacancy signs in even the city's poshest neighborhoods.

Boston City Councilor Matt O'Malley **announced Monday** he will introduce an order for a hearing at Wednesday's **Boston City Council** meeting to address vacant properties throughout the city. The move comes in response to empty storefronts in **high-demand business districts** like **Back Bay** and vacant units in luxury multifamily buildings.

O'Malley will host a hearing to consider a fee on long-term, vacant commercial storefronts and residential units in luxury multifamily developments exceeding 50K SF. The order is expected to include data collection on vacancies throughout Boston. If a fee were to be levied, funds would go toward affordability initiatives or to reduce property taxes for occupied properties, according to O'Malley's release.

The idea is not unique to Boston. New York City **Mayor Bill de Blasio** announced Friday he wants to penalize landlords who leave storefronts vacant for long stretches of time while they seek top dollar for rent, **the New York Post reports**. The move comes as historically high-traffic retail corridors like **SoHo** are tackling double-digit vacancy rates.

"I am very interested in fighting for a vacancy fee or a vacancy tax that would penalize landlords who leave their storefronts vacant for long periods of time in neighborhoods because they are looking for some top-dollar rent but they blight neighborhoods by doing it," de Blasio said to WNYC.

See Also: **7 Things You Need To Know About Real Estate's Most Exclusive Retreat For Next Generation Dealmakers**