



THE COUNCIL OF  
THE CITY OF NEW YORK

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SPEAKER

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NYC Rent Guidelines Board  
1 Centre Street, Suite 2210  
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Dear Members of the Rent Guidelines Board:

As Speaker of the New York City Council, I have focused on addressing the city's housing crisis, with an emphasis on affordability at the deepest levels. We must ensure a diverse city that allows New Yorkers to raise their families, achieve their goals and live out their dreams. Our city's nearly one million rent-stabilized units are fundamental to these goals, protecting affordability and a quality of life for New Yorkers of every income bracket. Rent-stabilized apartments provide our residents with an opportunity to remain in our city and within their communities. I am deeply concerned that the proposed rent increases by the Rent Guidelines Board threaten the stability of New York City tenants, who already face immense economic pressures in an increasingly unaffordable city. While the Board ultimately did not propose to increase rents up to the previously considered 16 percent, its proposal for increases of up to 7% still presents major problems. I urge the Board to acknowledge, through its decision at the upcoming June 21 vote, that New York City is facing a housing affordability crisis and limit rent increases.

Over 75 percent of renter households cannot meet the true cost of living in New York City.<sup>1</sup> As the Board's own Income and Affordability study shows, the percentage of households that are rent burdened has increased since last year. Vacancy rates citywide for both market and rent regulated apartments are under five percent, while the vacancy rate for apartments under \$1,500 is below two percent.<sup>2</sup> Between 2017 and 2021, the city lost nearly 96,000 apartments that cost less than \$1,500 per month to rent, but added approximately 107,000 apartments that cost \$2,300 or more per month.<sup>3</sup> Our rent stabilized units make up 44% of the city's total number of rental apartments and are a necessary part in helping to preserve affordable housing.<sup>4</sup> The city already has a low affordable housing stock and another rent increase to rent stabilized apartments, especially after last year's increase, will further diminish our affordable housing stock. This will only deepen the city's affordability crisis, and must be avoided at all costs.

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<sup>1</sup> <https://issuu.com/uwnyc/docs/nyctcl2023>

<sup>2</sup> <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2023/04/2023-IA-Presentation.pdf>

<sup>3</sup> <https://gothamist.com/news/nyc-mayor-eric-adams-cites-nimby-ism-as-one-of-the-biggest-challenges-to-his-housing-plan>

<sup>4</sup> <https://www.nyc.gov/assets/hpd/downloads/pdfs/services/2021-nychvs-selected-initial-findings.pdf>

Housing is considered affordable if it costs approximately one-third or less of a family's income.<sup>5</sup> However, the Board reported in its 2023 Income and Affordability Study that a majority of rent stabilized tenants spend more than 30% of their income on rent, and about 40% of such tenants spend more than 50% of their income on rent.<sup>6</sup> These statistics exclude tenants that receive vouchers and other public assistance. The Board is aware of this reality, and yet is still considering more increases. Last year, the Board approved the highest rent increases for rent stabilized units since 2013, and it cannot be overlooked that this increase came during a time when the economic security of many New Yorkers was significantly affected by the COVID-19 pandemic.<sup>7</sup> A recent report documenting COVID-19's profound economic impact on New Yorkers noted that 50% of working-age households live below the true cost of living and lack incomes that cover basic needs, such as housing, food, health care, and transportation.<sup>8</sup> If we continue down the same path as last year, people will be further cost-burdened and housing affordability will be pushed farther into the distance. The Board must consider that every increase it advances to the cost of housing has the potential to push more families onto public assistance and into homelessness at a time when the City is already experiencing a crisis. This threatens to only further strain our already stretched public resources.

While I understand that small landlords are also struggling with inflation and increased costs, they are not the typical owners of rent-regulated buildings. According to a 2018 data analysis conducted by JustFix, landlords that own more than 21 buildings own nearly half of all the rent regulated buildings in New York City.<sup>9</sup> For these same owners, half of their portfolios are comprised of rent regulated buildings. Meanwhile, for the small building owners with less than six buildings, only 21% of their portfolio is comprised of rent regulated buildings.<sup>10</sup> Even when considering small landlords and their financial challenges, the inflation burden they are experiencing is a shared one with tenants. Therefore, I reiterate that "a comprehensive housing strategy that prioritizes deeper affordability is how we can ensure a healthy, safe, and thriving city for *all* to sustainably call home."

In conclusion, I urge the Board to reevaluate the data presented in its 2023 Income and Affordability Study and better consider the affordability crisis facing the City's tenants to avoid the proposed rent increases in its final vote.

Sincerely,



**ADRIENNE E. ADAMS**

Speaker

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<sup>5</sup> <https://www.nyc.gov/site/hpd/services-and-information/do-you-qualify.page#:~:text=Affordable%20housing%20is%20based%20on,go%20up%20dramatically%20over%20time>

<sup>6</sup> . <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2023/04/2023-IA-Study.pdf>

<sup>7</sup> <https://citylimits.org/2022/06/22/nycs-rent-board-votes-for-biggest-increase-since-bloomberg-administration/>

<sup>8</sup> <https://unitedwaynyc.org/true-cost-of-living/>

<sup>9</sup> <https://medium.com/justfixorg/examining-the-myth-of-the-mom-and-pop-landlord-6f9f252a09c>

<sup>10</sup> <https://medium.com/justfixorg/examining-the-myth-of-the-mom-and-pop-landlord-6f9f252a09c>