



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

Senator Brad Hoylman-Sigal Statement on the Decision by the Rent Guidelines Board to Price Tenants Out of Their Homes

SENATOR BRAD HOYLMAN-SIGAL June 18, 2024

| ISSUE: **RENT STABILIZATION, AFFORDABLE HOUSING, AFFORDABLE HOUSING CRISIS**



NEW YORK - **Senator Brad Hoylman-Sigal said:** "I am outraged by the Rent Guidelines Board decision to raise rents for nearly one million New Yorkers living in units that were promised to be rent stabilized. This misguided policy will force residents out of their homes and add to the already unbearable housing crisis our city is facing.

My Senate District includes some of the highest rents in the city, with the average rent for an Upper West Side apartment totaling over \$6,000 in June of 2024. This amounts to an almost 50% increase from 2021. At the same time, New York's housing supply has dwindled to historic lows. This year, HPD recorded a vacancy rate of just 1.6% on the Upper West Side.

As a city we cannot afford to increase rent for rent-regulated tenants and exacerbate the already palpable housing crisis. Evictions in 2023 tripled in comparison to the previous year, while New York's shelter population surpassed 100,000 for the first time in history. A rent freeze will keep tenants off the streets and out of shelters. It would also help tenants repay the over \$1 billion they owe in arrears.

In 1974, New York State enacted the Emergency Tenant Protection Act because even then we could see the upcoming runaway housing costs and severe housing shortage. As these same circumstances reach record levels, tenants need more protection now than ever and we should be following the law explicitly written to do just that."