



NEW YORK STATE SENATOR

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## Rent Guidelines Board Should Freeze All Rents

BRAD HOYLMAN June 17, 2014

On June 16, I submitted testimony at the New York City Rent Guidelines Board (RGB) on its proposed rent increases of 0% to 3% for one-year lease renewals, and 0.5% to 4.5% for two-year lease renewals in rent stabilized apartments. I noted that while many tenants are still reeling from the recession, and more than a third of renter households in the City paid 50 percent or more of their household income for rent in 2011, RGB data show landlords of rent stabilized properties have seen eighth consecutive years of increased Net Operating Income. I urged the RGB to allow tenants to make up economic ground and to impose a freeze on rents for all rent regulated apartments as well as for lofts, hotels, rooming houses, single room occupancy buildings, and lodging houses. Please see my testimony below.