



NEW YORK STATE SENATOR

Luis R. Sepúlveda

## New York State Senator Luis Sepúlveda Strongly Opposes Proposed Rent Increase for Millions of Rent Stabilized Tenants

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| ISSUE: **RENT INCREASES, RENT STABILIZATION, RENT EVICTIONS**

Last night, the Rent Guidelines Board preliminarily voted to increase rents for millions of rent stabilized tenants, marking the highest potential hike from the board in a decade. The board's decision marks the second year in a row that it has approved rent hikes, following the 3.25% and 5% increases to one and two-year leases that members approved last year.

It is unacceptable that so many New Yorkers are struggling to make ends meet, yet the RGB is proposing rent increases that will only make the problem worse. The majority of tenants in New York City are already "rent burdened", meaning that they are spending a third or more of their earnings on housing costs. Nearly 40% of tenants are spending more than half of their income on rent.

I urge the RGB to reconsider its proposal and adopt a rent freeze during this post-pandemic eviction crisis. It is time to prioritize the needs of New York's working families. We need to find solutions to keep people in their homes while maintaining safe and high-quality housing. I will continue to work with my colleagues in the legislature to ensure that every New Yorker has access to safe and affordable housing.