

PRESIDENT'S MESSAGE



Joseph Strasburg

Newspapers and policymakers and activists across the country are focused on affordability. Presidential candidates are campaigning on the cost of groceries, gas, consumer goods and commuting. Not a week goes by when there isn't some article or TV story on the price of prescription drugs, health insurance or emergency care. We're tracking information about interest rates more closely than sports fans follow rumors of possible superstar trades. The cost of higher education is a constant controversy. Rent is always in the news.

In New York, Governor Hochul's start to this year's budget negotiations and legislative session have focused on affordability. Helping families in the Empire State make ends meet in the face of high prices is an appropriate function of government. Moderating and regulating the national and international economic forces battering our neighbors should be a top priority of public officials.

Affordability also includes the owners and managers of apartment buildings, the providers of affordable housing. While some see owners as villains in the affordability story, the truth is that we too are struggling under the weight of higher prices and costly services. The rent that others complain about is the income we need to pay bills. And unlike families that are strapped and stressed, there are no government programs to help building owners. Quite the opposite! Instead, we have more costs piled on with more caps on the income we need and more regulations that devalue our buildings and make borrowing near impossible.

Thankfully, more public officials are coming around to seeing that:

- When policymakers focus on the high prices of single-family homes and high interest rates, they should also focus on the collapse of community and regional banks as a result of apartment buildings being devalued through policies that wreck the basic economics of maintaining them.
- When policymakers regulate the cost of health care insurance for individuals and families, they should also help manage the spiking insurance costs for buildings.
- When policymakers celebrate union organizing at Starbucks and strikes at auto plants, they should also recognize the difficulties apartment owners face in meeting higher wage demands from building staff.
- When policymakers attend press conferences and rallies in support of policies helping tenants in economic distress, they should also be supporting means testing for tenants in rent regulated apartments so that affluent professionals with country and beach homes aren't having luxury lifestyles subsidized by those same policies.
- Celebrating the richness of diversity and the accomplishments of those previously excluded from opportunity should also include the hard work of diverse building owners throughout the city and state.
- Discussions about how to support communities of color bridge the wealth gap should also include support for building owners of color.
- Talking about New York's immigrant population should also include New American building owners in communicates increasingly organized and active in civic affairs.
- Efforts to improve environmental resilience by mandating reductions in the carbon footprint of buildings should also include help in paying for those improvements.
- Urgency around increased housing supply should also include the recovery of regulated apartments that need costly renovations after decades-long tenancies.

Affordability – done responsibly with an eye towards practical solutions to support the foundational role of apartment building owners in the fiscal health of New York – must be more than a slogan. This new emphasis on affordability must also help us. ■

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Editor: Michael Tobman **Assistant Editor:** Briana Spariosu **Production:** Christine Chu. Copyright 2024, Rent Stabilization Association of N.Y.C., Inc., 123 William Street, NY, NY 10038.

The RSA Reporter (ISSN #1089-9375) is published monthly (except August) by the Rent Stabilization Association of N.Y.C., Inc., 123 William Street, New York, NY 10038-3804. Periodicals postage paid at New York, NY.
POSTMASTER: Send address changes to The RSA Reporter, 123 William Street, 12th Floor, New York, NY 10038-3804.