

Comments on Preconsidered Intro. ____

March 6, 2024

The Rent Stabilization Association of New York City represents 25,000 diverse owners and managers who collectively manage more than one million apartments in every neighborhood and community throughout the city. We thank the Committee for giving us the opportunity to submit these comments on Res. No. ____ declaring a housing emergency and Preconsidered Int. ____, which would extend the rent stabilization law through April 1, 2027.

As you go forward in inevitability declaring a housing emergency and extending the rent stabilization law, please consider these facts:

Rent stabilization is not a system built in equity, fairness or need. It is not a system designed to house the poor nor is it a program to provide affordable housing. It is not means tested.

Rather, rent stabilization perpetuates inequity. It benefits the wealthy. It is conferred by chance. It rewards longevity. It freezes the rental market.

Rent stabilization functions as a throttle on a healthy housing system. It arbitrarily sets rents. It denies resources to the city's oldest buildings. By keeping rents low it ignores the reality of rising costs, the biggest of which are property taxes that are set by the administration and City Council.

Rent stabilization is not a solution to New York City's housing crisis. It is a contributing cause. It staunches the flow of housing to market and makes finding housing harder for all but the fortunate few who have secured a subsidized unit. It is based on luck, not need.

Rent stabilization exacerbates the housing shortage. It increases overall rents. It worsens housing quality.

The rent stabilization law continues to fail those it purports to help. It has become about protecting a constituency that benefits from it, not about assisting those who need it.

Rent stabilization, which has been in place for 75 years, does not work.