

RSA Reporter

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SPECIAL ISSUE: RSA's Submission to the NYC Rent Guidelines Board

On behalf of RSA's diverse membership throughout the five boroughs, we were pleased to submit the information included in this special issue of *The Reporter* to the Rent Guidelines Board to support data-driven consideration of the revenue and costs of owning and managing rent stabilized buildings in New York City. As we do every year, with particular resonance now in the face of an unsettled economy and market, upward adjustments commensurate with and reflecting the distress many properties are facing is necessary to maintain affordable housing.

New York City's rent stabilized buildings, many at or approaching 100 years old, do not generate sufficient revenue to meet costs. The confluence of multiple factors – insufficient income, the highest interest rates in twenty years, spiking insurance premiums, increasing regulations and the high cost of mandate compliance – present a “perfect storm” of economic hardship. The majority of stabilized buildings are facing falling income, while the relative “stability” of Core Manhattan disguises the precarious state of stabilized housing citywide. And, as we know, the tenant experience is not monolithic since rent stabilization is not means tested.

RSA members are deeply diverse and from every

neighborhood in the five boroughs. The majority of our membership are owners with modest properties. Among RSA's members are:

- 8,043 who own buildings with 6-10 units
- 3,222 who own buildings with 11-20 units
- 2,548 who own buildings with 21-50 units
- 1,118 who own buildings with 51-99 units
- 1,343 who own larger buildings

RSA members also include thousands of owners of smaller buildings as well as owners of co-ops and condos who rent their units. Our membership also includes owners of apartment buildings outside New York City and owners of non-regulated buildings.

Our members are as diverse as the city they provide affordable housing for. Every race and ethnicity and religious affiliation are represented in our membership. New Americans from every part of the world are a growing part of our membership, mirroring their organizing in all aspects of our shared civic life. Women – particularly in communities of color and among New Americans – have always been a foundational and growing aspect of our membership. ■

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