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2 THE CITY OF NEW YORK

3 RENT GUIDELINES BOARD

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5 PUBLIC MEETING

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7 Spector Hall

8 22 Reade Street

9 New York, NY 10007

10 April 16, 2026

11 9:30 a.m.

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14 B E F O R E:

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16 CHANTELLA MITCHELL,

17 THE CHAIR

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2 APPEARANCES:

3 BOARD OF DIRECTORS:

4 Chantella Mitchell - The Chair

5 Sina Sinai

6 Sagar Sharma

7 Arpit Gupta

8 Maksim Wynn

9 Brandon Mancilla

10 Adan Soltren

11 Lauren Melodia

12

13 S T A F F:

14 Andrew McLaughlin - Executive Director

15 Brian Hoberman - Co-Research Director

16 Danielle Burger - Co-Research Director

17 Charmaine Superville - Office Manager

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2 GUEST SPEAKERS:

3 Lucy Joffe - NYC Department of Housing Preservation
4 and Development5 Elyzabeth Gaumer - NYC Department of Housing
6 Preservation and Development

7 Anthony Tatano - NYS Homes and Community Renewal

8 Schuyler Ross - Center on Poverty & Social Policy
9 at Columbia University10 Ryan Vinh - Center on Poverty & Social Policy at
11 Columbia University12 Daniel Salgado - Center on Poverty & Social Policy
13 at Columbia University

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P R O C E E D I N G S

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CHAIR MITCHELL: Good morning.

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I'm Chantella Mitchell, Chair of the New York City

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Rent Guidelines Board, and I'd like to welcome you

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to this meeting of the Board. This is the 3rd

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meeting in a series of public meetings and hearings

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to determine lease adjustments for rent-stabilized

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housing in New York City with leases commencing or

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being renewed on or after October 1st, 2026, and on

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or before September 30th, 2027.

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I will now take roll call. Please

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respond if present.

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Arpit Gupta?

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MR. GUPTA: Present.

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CHAIR MITCHELL: Brandon Mancilla?

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MR. MANCILLA: Present.

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CHAIR MITCHELL: Lauren Melodia?

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MS. MELODIA: Present.

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CHAIR MITCHELL: Sagar Sharma?

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MR. SHARMA: Present.

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CHAIR MITCHELL: Sina Sinai?

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MR. SINAI: Present.

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CHAIR MITCHELL: Christina Smyth?

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(No response.)

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CHAIR MITCHELL: Adan Soltren?

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MR. SOLTREN: Present.

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CHAIR MITCHELL: Maksim Wynn?

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MR. WYNN: Present.

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CHAIR MITCHELL: And Chantella

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Mitchell.

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Let the record show that we do

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have a quorum. The next planned meeting of this

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Board will be here at Spector Hall on April 23rd,

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starting at 9:30 a.m.

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Staff plans to present the 2026

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hotel report. In addition, the Board will hear

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testimony from speakers who have been invited by

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the tenant and owner members of the Board.

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Speakers representing owners will be heard from

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9:45 a.m. to 12:15 p.m., and speakers representing

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tenants from 1:00 p.m. to 3:30 p.m.

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To our RGB tenant and owner

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members, please get a list of presenters to Andrew

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by April 21st. The public can also livestream this

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upcoming meeting via YouTube at

23

youtube.com/rentguidelinesBoard.

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The preliminary vote for rent

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stabilized lease adjustments will be held Thursday,

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2 May 7th. This in-person meeting will start at 7:00
3 p.m., and will be held at the LaGuardia Performing
4 Arts Center -- bless you -- at LaGuardia Community
5 College in Long Island City, Queens. If you plan
6 to attend, please use the entrance at Van Dam
7 Street at the intersection of 47th Avenue. This
8 meeting will also be livestreamed via our YouTube
9 channel.

10 If you are interested in receiving
11 emails about upcoming RGB meetings and hearings,
12 please go to our homepage and click on RGB email
13 updates under quick links.

14 Today, staff will present the 2026
15 Income and Affordability Study. A copy of this
16 report is in your meeting folder. There are copies
17 of the report here today, and they will be made
18 available on our website after the meeting, along
19 with staff presentations. Just click Research on
20 our homepage to download these documents.

21 After the presentation, we'll hear
22 from the New York City Department of Housing
23 Preservation and Development, HPD, New York State
24 Homes and Community Renewal, HCR, and the Center on
25 Poverty and Social Policy at Columbia University.

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Please note that the annual conflict of interest for financial disclosure report filing period has begun and will end on May 1st. Please file before the deadline.

I will now introduce Danielle Burger, who will be presenting the 2026 Income and Affordability Report.

Thanks, Danielle.

MS. BURGER: Good morning. Thank you. Is this loud enough?

CHAIR MITCHELL: Yes.

MS. BURGER: Okay. The Income and Affordability Study is researched and presented each year in accordance with Section 26-510(b) of the Rent Stabilization Law, which requires the Rent Guidelines Board to consider relevant data from the current and projected cost-of-living indices and permits consideration of other measures of housing affordability in its deliberations.

To assist the Board in meeting this obligation, RGB research staff produce an annual Income and Affordability Study which reports on housing affordability and tenant income in New York City's rental market. The study highlights

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2 year-to-year changes in many of the major economic
3 factors affecting New York City's tenant population
4 and takes into consideration a broad range of
5 market forces, rent levels, and public policies
6 affecting housing affordability.

7

Such factors include New York
8 City's overall economic condition, including
9 unemployment rates and inflation rates, as well as
10 household income and housing costs, and other
11 relevant factors such as the number of eviction
12 proceedings and homelessness levels.

13

Looking at some of the specific
14 highlights of this year's Income and Affordability
15 Report, the I&A study examines the cost and
16 affordability of rental housing. Data from the
17 2024 American Community Survey shows that 51.6
18 percent of New York City renter households pay 30
19 percent or more of their income towards rent,
20 including 28.8 percent that pay 50 percent or more.
21 The median gross rent-to-income ratio was 30.9
22 percent in 2024, a decrease of 0.2 percentage
23 points.

24

By borough, the median gross
25 rent-to-income ratio ranged from 28.3 percent in

1

2 Manhattan to 37.3 percent in the Bronx. The median
3 household income for renters is \$64,866, an
4 inflation-adjusted increase of 1.8 percent. By
5 borough, renter income in real terms increased in
6 each borough but the Bronx in 2024, rising by the
7 greatest proportion in Manhattan, 6.9 percent, and
8 declining by 5.3 percent in the Bronx.

9

The median contract rent was
10 \$1,695 in inflation-adjusted terms, an increase of
11 0.6 percent. But median gross rent of \$1,811 saw a
12 real decrease of 0.2 percent. By borough, median
13 gross rents in real terms increased in both the
14 Bronx and Brooklyn in 2024, but fell in Manhattan,
15 Queens, and Staten Island.

16

Overall inflation rose more slowly
17 than the previous year, with prices rising by 3.4
18 percent on average during 2025 in the metro area,
19 down from 3.8 percent in 2024. Excluding the cost
20 of shelter, the CPI increased by 2.7 percent in
21 2025, and the rent component of the index rose by
22 4.7 percent.

23

In housing court, nonpayment
24 filings fell by 1.3 percent, and nonpayment
25 calendared cases fell by 12.1 percent. However,

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2 evictions increased from 13,766 to 15,105, a 9.7
3 percent increase. Businesses in the city gained an
4 average of 23,800 jobs, a 0.5 percent increase
5 following an increase of 2.3 percent in 2024.

6

However, the unemployment rate
7 rose to 5.2 percent, up 0.2 percentage points. The
8 number of cash assistance recipients in New York
9 City rose in 2025, increasing by 7.4 percent. And
10 the number of food stamp recipients, now known as
11 SNAP, decreased by 0.4 percent.

12

Including asylum seekers, homeless
13 levels in DHS shelters decreased by 1.7 percent but
14 rose by 2.1 percent excluding asylum seekers.
15 Average inflation-adjusted wages increased by 2.3
16 percent over the prior 12 months, while nominal
17 wages increased by 6.1 percent.

18

And the city's economy, the gross
19 city product, in inflation-adjusted or real terms,
20 is forecast to increase by 3.5 percent during 2025.

21

We will first focus on
22 unemployment statistics. The citywide unemployment
23 rate increased by 0.2 percentage points in 2025 to
24 5.2 percent. By borough, the lowest unemployment
25 rate was in Staten Island, 4.5 percent, a decrease

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2 of 0.2 percentage points from 2024. In Queens, it
3 was 4.6 percent, a decrease of 0.1 percentage
4 points from 2024. In Manhattan, it was 4.6
5 percent, a decrease of 0.2 percentage points. In
6 Brooklyn, it was 5.2 percent, a decrease of 0.2
7 percentage points. And the highest unemployment
8 rate was in the Bronx, 6.8 percent, which was a
9 decrease of 0.2 percentage points from 2024.

10

This graph illustrates
11 unemployment rates for both New York City and the
12 nation as a whole from 2011 to 2025. The New York
13 City rate is in purple and was 5.2 percent in 2025,
14 an increase of 0.2 percentage points. The U.S.
15 jobless rate is in green and was 4.3 percent in
16 2025, a 0.3 percentage point increase.

17

As this graph shows, businesses
18 based in New York City gained jobs in 2025. There
19 was an average annual increase of 23,800 jobs in
20 2025, a 0.5 percent increase from 2024 job levels.
21 This is the highest level of employment ever
22 recorded in New York City, but the smallest
23 proportional increase in employment since 2009,
24 excluding the pandemic year of 2020.

25

The rate of inflation, as measured

1
2 by the Consumer Price Index, which measures the
3 change in the cost of typical household goods, rose
4 at a slower rate in 2025 than the prior year,
5 increasing by 3.4 percent in the New York City
6 metro area. Note that the CPI is not exclusive to
7 New York City, as the study area extends into the
8 suburbs of New York City. This was a decrease from
9 the 3.8 percent inflation rate in 2024, but it was
10 the lowest rate since 2021 in the New York City
11 metro area.

12 Inflation in the first quarter of
13 2026, the latest available data, was equal to the
14 2025 annual average, 3.4 percent. For comparison,
15 the U.S. CPI for urban consumers increased by 2.6
16 percent in 2025, 0.3 percentage points lower than
17 the previous year.

18 The Bureau of Labor Statistics
19 also produces special aggregate indices of CPI,
20 such as indices for all items less shelter, energy,
21 and all items less medical care. We will talk more
22 in depth about the all items less shelter index on
23 the next slide.

24 The CPI for all items less shelter
25 is a special aggregate index published by the BLS

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2 that includes all costs except those for shelter.
3 This index rose at a slightly faster pace than the
4 previous year. An increase in the New York City
5 metro area of 2.7 percent, compared to 2.6 percent
6 in 2024. The costs contained in this index account
7 for 59 percent of all costs in the metro area. The
8 CPI can be disaggregated for changes in specific
9 components of this index.

10

The cost of food and beverages
11 rose by 2.8 percent, down from 1.8 percent in 2024.
12 Apparel costs fell by 1.9 percent compared to a 1.5
13 percent decrease in 2024. Medical care costs rose
14 by 1.7 percent, up from a 0.8 percent decrease in
15 2024.

16

Recreation costs rose by 4.5
17 percent, down slightly from a 4.6 percent increase
18 in 2024. And tuition, school fees, and childcare
19 costs increased by 4.8 percent, up from a 2.0
20 percent increase in 2024.

21

Shelter expenses account for 41
22 percent of expenses in the New York City metro
23 area. The shelter component increased by 4.4
24 percent in 2025 and follows an increase of 5.6
25 percent in 2024, a 1.2 percentage point decrease.

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The shelter component consists of two major expense items, including rent of primary residence. Rent of primary residence in the CPI increased by 4.7 percent in 2025 in the New York City metro area. This was the 3rd highest increase since 2008, but a decrease of 0.2 percentage points from 2024. But it was lower than the U.S. CPI for rent in 2025, an increase of 3.5 percent.

As reported by the Quarterly Census of Employment and Wages, and as this graph shows, both real and nominal average wages rose in the most recent 12-month period, which runs from the 4th quarter of 2024 through the 3rd quarter of 2025. Real wages are shown in 2025 dollars, an increase by 2.3 percent, while nominal wages increased by 6.1 percent.

We now move on to cash assistance recipients. The dark purple portion of this graph shows the number of recipients in the Family Assistance Program, and the lighter purple shows the number of recipients in the Safety Net Assistance Program.

The green bars represent the number of recipients who have converted from the

1

2 Family Assistance Program to the Safety Net
3 Assistance Program. In 2025, total cash assistance
4 cases rose by 7.4 percent.

5

Other indicators of public
6 assistance not shown here include SNAP recipients,
7 which decreased by 0.4 percent in 2025, and
8 Medicaid enrollees, which fell by 5.0 percent.

9

This chart shows sheltered
10 homelessness levels for those in DHS facilities
11 during calendar years 1995 through 2025. Levels
12 decreased in 2025 by 1.7 percent on average,
13 including asylum seekers newly arrived to New York,
14 but levels remained much higher than prior to 2023.
15 Not shown on this chart, excluding asylum seekers,
16 the average DHS shelter census increased by 2.1
17 percent in 2025.

18

Moving on to Housing Court. The
19 average annual nonpayment filings in Housing Court
20 decreased, falling by 1.3 percent to 95,226 in
21 2025. There were 49,808 nonpayment cases scheduled
22 for a hearing, known as calendared cases, a
23 decrease of 12.1 percent. There were 15,105
24 residential evictions, for both nonpayment and
25 holdover cases, in 2025, a 9.7 percent increase

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2 from the 13,766 in 2024.

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4 Focusing specifically on
5 residential evictions, both for nonpayment and
6 holdover cases, following an eviction moratorium
7 that ended in mid-January 2022, evictions increased
8 in 2025 for the 4th consecutive year. The number
9 of evictions increased from 13,766 in 2024 to
10 15,105 in 2025, a 9.7 percent increase. Although
11 an increase from 2024, evictions remain below any
12 year between 1983, the first year for which data is
13 available, and 2018.

14

15 Approximately 62 percent of the
16 units with evictions in 2025 were in buildings
17 containing rent-stabilized units, though not
18 necessarily rent-stabilized units. Evictions rose
19 by 11.8 percent in buildings that contain
20 rent-stabilized units and by 6.5 percent in
21 buildings that do not.

22

23 By borough, approximately 38.2
24 percent of evictions in buildings containing
25 rent-stabilized units were in the Bronx, 24.0
percent in Brooklyn, 20.7 percent in Manhattan,
15.9 percent in Queens, and 1.2 percent in Staten
Island.

1
2 The next set of slides will focus
3 on data from the American Community Survey. This
4 survey, conducted by the Census Bureau, provides
5 data on rent and income for New York City and the
6 boroughs. The most recent data from this survey is
7 from 2024. Note that ACS data from 2020 is not
8 able to be compared to data from other years. Note
9 that unlike the Triennial Housing and Vacancy
10 Survey, which is able to be stratified for
11 rent-stabilized tenants, the ACS provides data for
12 all renters in New York City regardless of
13 regulation status.

14 Looking at median gross
15 rent-to-income ratios from this survey from 2011
16 through 2024, the rates have ranged from a low of
17 30.1 percent in 2019 to a high of 32.7 percent in
18 2014. The citywide ratio was 30.9 percent in 2024,
19 a 0.2 percentage point decrease from 2023.

20 This chart focuses on the median
21 gross rent-to-income ratios in each borough in 2023
22 and 2024. As noted on the previous slide, at 30.9
23 percent, the median gross rent-to-income ratio in
24 New York City as a whole decreased by 0.2
25 percentage points from 2023 levels.

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By borough, in 2024, ratios ranged from a low of 28.3 percent in Manhattan to 29.8 percent in Brooklyn, 31.4 percent in Queens, 31.7 percent in Staten Island, and 37.3 percent in the Bronx. Compared to 2023, this ratio decreased or remained the same in all boroughs but the Bronx, where it increased by 0.7 percentage points.

The American Community Survey also reports on the proportion of households who are considered rent burdened and severely rent burdened; that is, households paying at least 30 percent or 50 percent of their income towards gross rent, respectively. The totality of each column in this graph represents the number of households paying at least 30 percent of their income towards gross rent.

Looking at these ratios from 2011 through 2024, the proportion of households paying at least 30 percent of their income towards rent has ranged from a low of 50.1 percent in 2019 to a high of 55.1 percent in 2014. The ratio was 51.6 percent in 2024, a 0.3 percentage point decrease from 2023.

Looking at monthly contract and

1
2 gross rents from 2011 through 2024 in real 2024
3 dollars shows that from 2011 to 2024, rent has
4 increased in inflation-adjusted terms by
5 approximately \$250 a month for both contract and
6 gross rent. In 2024, the latest available data,
7 median contract rent was \$1,695, an
8 inflation-adjusted increase of 0.6 percent from
9 2023. And median gross rent was \$1,811, an
10 inflation-adjusted decrease of 0.2 percent from
11 2023.

12 By borough, median gross rent was
13 highest in Manhattan, \$2,212, and lowest in the
14 Bronx, \$1,456, with medians of \$1,718 in Staten
15 Island, \$1,837 in Brooklyn, and \$1,914 in Queens.
16 Not shown here, from 2023 to 2024,
17 inflation-adjusted median gross rents declined by
18 1.9 percent in Staten Island, 1.8 percent in
19 Queens, 1.7 percent in Manhattan. It increased by
20 0.4 percent in Brooklyn and 3.8 percent in the
21 Bronx.

22 Median gross rent can also be
23 reported based on the year the tenant moved in. In
24 New York City, those tenants residing in their
25 apartments longest had the lowest median gross

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2 rents. For tenants who moved in prior to 1990, the
3 median gross rent in 2024 was \$1,158. But for
4 tenants who moved in 2023 or later, it was \$2,538.
5 Citywide, the median gross rent for those who moved
6 into their apartments in 2023 or later was 119
7 percent higher than for those who last moved in
8 1989 or earlier. This includes differentials of 61
9 percent in the Bronx, 81 percent in Queens, 123
10 percent in Brooklyn, 183 percent in Manhattan, and
11 283 percent in Staten Island. For comparison, the
12 differential was 49 percent for the US as a whole.

13 The American Community Survey also
14 reports on median household income for renters,
15 shown here in inflation-adjusted 2024 dollars for
16 2023 and 2024. Median household income for
17 renters, \$64,866, increased by 5.7 percent
18 nominally and increased by 1.8 percent in real
19 terms.

20 By borough, renter incomes
21 increased in real terms by the largest proportion
22 in Staten Island, which increased by 36.2 percent,
23 but there's a very small sample size, so that
24 should be interpreted with caution. This was
25 followed by Manhattan, which increased by 6.9

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2 percent; Queens, which increased by 1.4 percent;
3 and Brooklyn, which increased by 0.7 percent. In
4 contrast, inflation-adjusted renter household
5 income decreased by 5.3 percent in the Bronx.

6

We can also look at ACS data for
7 renter housing costs as a percentage of income for
8 different income brackets. As household income
9 increases, so does housing affordability. In 2024,
10 88.6 percent of households making less than \$20,000
11 a year had a rent-to-income ratio in excess of 30
12 percent. But for those households making at least
13 \$75,000 a year, the ratio who spend at least 30
14 percent of income on rent drops to 19.0 percent.

15

To help measure income inequality,
16 the ACS provides average household income in
17 quintiles. Each quintile represents 20 percent of
18 household incomes within New York City, and
19 analyzing the change in these quintiles over time
20 can provide long-term insight into income
21 inequality. While not consistently true year to
22 year, over the period from 2006 to 2024, which are
23 the earliest and latest years available for
24 analysis, income in New York City increased more
25 rapidly for higher quintiles than for lower

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2 quintiles.

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4 As the chart shows, between 2006

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6 and 2024, there was an average annual decrease of

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8 0.5 percent for the lowest quintile, but an

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10 increase of 1.4 percent each year for the highest

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12 quintile. Not illustrated here, between 2023 and

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14 2024, which are the two most recent years of data,

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16 household income in the lowest quintile decreased

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18 by 0.8 percent in real terms compared to the prior

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20 year. However, real income in all other quintiles

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22 increased by 0.8 percent in the second quintile,

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24 1.6 percent in the third quintile, 1.0 percent in

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26 the fourth quintile, and 1.6 percent in the highest

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28 quintile.

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30 This graph illustrates the poverty

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32 rate for New York City individuals and New York

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34 City renter-occupied family households per the

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36 American Community Survey. As the purple bars on

37

38 this graph show, the poverty rate for individuals

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40 in New York City in 2024 fell by 0.2 percentage

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42 points and was 18.0 percent, compared to 12.1

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44 percent for the United States as a whole, which is

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46 not shown on this graph.

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48 This graph also shows the poverty

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2 rate for renter-occupied family households shown in
3 green. This rate was 19.3 percent in 2024, a
4 decline of 1.2 percentage points from 2023. This
5 compares to 5.8 percent for renter-occupied
6 households in New York City, which is not shown on
7 this graph.

8

To summarize, this table outlines
9 some of the key indicators we have discussed during
10 this presentation, with the change in each quarter
11 and annually as compared to the same time period in
12 2024. A more detailed version of this table can be
13 found in Appendices I and II of the report.

14

In summary, for 2025, on an annual
15 basis, the unemployment rate rose to 5.2 percent,
16 up 0.2 percentage points. Businesses in the city
17 gained an average of 23,800 jobs, a 0.5 percent
18 increase. New York City also saw growth in gross
19 city product, which in inflation-adjusted or real
20 terms is forecast to increase by 3.5 percent during
21 calendar year 2025.

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Homeless staying in city shelters
23 decreased, including asylum seekers, falling by 1.7
24 percent, but increasing by 2.1 percent excluding
25 asylum seekers.

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While the number of cash assistance recipients increased by 7.4 percent, and the number of food stamp recipients, now known as SNAP, decreased by 0.4 percent.

The number of Medicaid enrollees also fell, down 5.0 percent, and in housing court, nonpayment cases fell by 1.3 percent in 2025, and nonpayment calendared cases fell by 12.1 percent.

But residential evictions rose, increasing by 9.7 percent in 2025, and average inflation-adjusted wages increased by 2.3 percent over the prior 12 months.

Thank you. And if you have any questions.

CHAIR MITCHELL: Thank you, Danielle.

Can you hear me? Any questions from the Board?

Yes, Lauren.

MS. MELODIA: Hi, Danielle. Thank you so much.

MS. BURGER: Hi.

MS. MELODIA: I have quite a few questions. I don't know if I should go one by one.

1
2 But I saw in the report, in the index, you broke
3 out kind of employment and wage growth by industry.
4 But in the presentation, you know, you really
5 mentioned kind of the overall payroll job growth in
6 the city in 2025. And I'm just curious if you had
7 time to look through kind of the industry changes
8 and -- you know, can describe for the Board where
9 we saw job growth, in what industries or
10 occupations.

11 MS. BURGER: Right. So as it says
12 in the report, most of the job growth over the last
13 few years has been in the healthcare sector. And
14 that's primarily among, like, home healthcare
15 services, like somebody who needs a visiting nurse
16 in their house for a disabled person or an elderly
17 person.

18 And it's a little hard to compare
19 the -- it's a little hard to compare wages across
20 -- there's different types of employment that you
21 can look at. Like, you can look at the CES survey.
22 You could look at the QCEW survey, and it's a
23 little bit hard to compare between them. But in
24 general, the healthcare sector is one of the
25 lowest-paying sectors.

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2 MS. MELODIA: Great. Thank you.

3

4 Another thing that I wanted to
5 kind of dig into is you showed the change in the
6 unemployment rate, and we know that the
7 unemployment rate is kind of the result of shifts
8 in labor force participation and employment. So I
9 was just curious if you had looked at labor force
10 participation rates and kind of how that lines up
11 with the increase in the unemployment rate.

12 MS. BURGER: Yeah, those are in
13 the report and also in the appendices. They're not
14 in this presentation. But --

15 MS. MELODIA: We do know that in
16 New York City in the past couple of years, we've
17 had the highest labor force participation rate in
18 its history. And it's kind of curious because we
19 also have such a slow-growth economy. So in my
20 mind, when I look at that, I think, well, there are
21 so many people trying to get jobs in an economy
22 with very few jobs.

23 Is that reflecting the cost of
24 living in the city? More adults per household,
25 like, needing to go out into the labor market? I'm
just curious if that lines up with any of your --

1

2 MS. BURGER: Yeah. I can't really
3 comment on that. The -- you know, the labor force
4 participation rate and the employment population
5 ratio have been increasing, but I can't say exactly
6 what's going on, you know, beyond that.

7 MS. MELODIA: You guys did the
8 analysis by quintile of household income, which you
9 showed, and I was curious if you would also have
10 gotten a sense of wage increases by quintile, both
11 real and nominal? I see that there's an industry
12 breakdown, but.

13 MS. BURGER: No. The -- yeah,
14 because I don't have individual -- the quintiles
15 are reported by the ACS survey, and that's
16 household income. The wages, I don't have exact
17 wages. There is a report that's put out, I think,
18 by IBO. One of the agencies puts out a report
19 based on tax data, but it's delayed by a couple of
20 years. And I believe they do that in that report,
21 and I can find the latest version, but I think it's
22 probably from 2023, the latest one.

23 MS. MELODIA: Great. Okay. One
24 last question, I promise.

25 Thank you for reporting on kind of

1
2 increases in cash assistance and benefits need in
3 New York City and the poverty rate. I mean, we can
4 clearly see that there's been a real increase in
5 poverty. And if you, you know, look at the access
6 people have to jobs, we know that lower-income
7 households are facing higher unemployment rates in
8 the city post-pandemic. To my knowledge, the cash
9 assistance and food stamps are not indexed to CPI,
10 is that right?

11 MS. BURGER: I don't know.

12 MS. MELODIA: Okay.

13 MS. BURGER: Yeah.

14 MS. MELODIA: And then in the --
15 so related to that, in the very end of the report,
16 you shared with us some of the local economic
17 projections from the Comptroller's Office, IBO,
18 OMB.

19 I was curious if they had any
20 projections on cash assistance, food stamps, and
21 Medicaid need, and if those had incorporated in
22 them the fact that the One Big Beautiful Bill Act
23 passed last year is going to dramatically reduce
24 benefits access for New York City residents?

25 MS. BURGER: I don't believe it

1

2 was part of this report. I can see if there are
3 other reports that address that, but these reports
4 at the end are focused more on the budget and not
5 the general economy. Well, I mean, the budget's
6 part of the economy, but not the social --

7

MS. MELODIA: They didn't get into
8 social assistance?

9

MS. BURGER: Yes.

10

MS. MELODIA: Got it. Thank you.

11

CHAIR MITCHELL: Yes, Arpit?

12

MR. GUPTA: Sorry, I just want to
13 respond to follow up on the previous points. I
14 believe SNAP is indexed to inflation, right? Were
15 there other assistance programs you had in mind?

16

MS. MELODIA: Cash assistance?

17

MR. GUPTA: Like SNAP is indexed
18 to inflation, but were there other cash assistance
19 programs that --

20

MS. MELODIA: Yes, cash
21 assistance. So, the big bar plot that Danielle
22 showed was around, you know, the cash assistance
23 people get if they're on temporary assistance for
24 families.

25

CHAIR MITCHELL: Yeah, FMP and

1

2 SNAP.

3

MS. MELODIA: So that's, you know,
4 beyond -- that's for just cash, like it's not food
5 stamps, it's cash assistance.

6

MR. GUPTA: So the issue is like,
7 is TANF indexed to inflation then?

8

MS. MELODIA: Yeah.

9

MR. GUPTA: I thought that was
10 also indexed to inflation. I could be wrong.

11

MS. MELODIA: I don't believe it
12 is, but --

13

MR. MCLAUGHLIN: We'll try to get
14 --

15

MS. MELODIA: Let's find this out.

16

MS. BURGER: Well, I have no idea.
17 We'll try to find out.

18

MR. MCLAUGHLIN: We'll look into
19 it.

20

MR. SOLTREN: So --

21

CHAIR MITCHELL: Oh, yes, Adan.

22

MR. SOLTREN: Sorry. Thank you,
23 Danielle, for the report. As my colleague was
24 saying about the sectors, I just want to point out
25 that I think finance and insurance had the highest

1

2 wage growth at 7.2, and I think if you take that
3 out, wages only increased in real terms by like 0.5
4 percent, I think.

5

MS. BURGER: No, I think it was --
6 I think it was -- oops, sorry.

7

MR. SOLTREN: Hold on.

8

MS. BURGER: Let me get the
9 number. That might be right. I'm not sure.

10

MR. SOLTREN: Yeah, real wages
11 would have rose just 0.5 percent, I think, if you
12 remove --

13

MS. BURGER: Right. So it's a
14 difference of 2.3 percent versus 0.5 percent
15 without finance and insurance.

16

MR. SOLTREN: The other question I
17 had is because I did note here that for some of
18 this data, it takes into account commuters'
19 commuter wage data for this to get to these -- some
20 of these numbers. Is -- there's no way that we can
21 possibly break any of that out, right? Because I'm
22 thinking of like folks who might be commuting in
23 these sectors specifically.

24

MS. BURGER: Not for wages.
25 There's just the household income from the ACS,

1

2 which is different than wages, but that is
3 specifically for New York City. But the wage data
4 comes from employers who are not distinguishing
5 between where people live.

6 MR. SOLTREN: And that's the same
7 in the CES and the -- okay.

8 CHAIR MITCHELL: I had a question
9 about household composition and if any of the data
10 shows like who's -- who the earners are in the
11 household? So single-earner households versus
12 multiple-earner households and how that kind of
13 increase in income spreads across those types of
14 households?

15 MS. BURGER: I would have to --
16 I've never looked at that before, so I can't say if
17 it's possible to get it or not. But there is -- in
18 the poverty data that I provide, it is broken out a
19 little bit more by households, families with
20 children, female-headed households, male-headed
21 households, married couples.

22 So that gets to a little bit of
23 that, you know, in a roundabout way because the
24 poverty rates are much higher for single-parent
25 households than for married couples. But I will

1

2 see if there's any data on that.

3

CHAIR MITCHELL: Okay. And my other question was if any of the datasets that we use include non-earned income in the household income amount? So are any other types of income included in that besides wages?

8

MS. BURGER: Yeah, I believe it's any kind of income that you get. The -- I can't speak exactly for the ACS survey, but there's, I think, a footnote on the HVS which is probably similar. Let me find it.

13

So for the HVS, the footnote says -- this is from the 2021 HVS, but they were asked for income from a total of 27 different income sources. These include but are not limited to wages, salaries, and tips, self-employment income, home rental income, interest, dividends, and annuities, Social Security and pensions, workers' compensation, paid family or medical leave, unemployment, child support and alimony, and other transfers and in-kind payments.

23

CHAIR MITCHELL: Thank you. Other questions?

25

Yes, Brandon.

1

2

3 okay?

4

MS. BURGER: Yeah.

5

6 heard? So, I just -- I have a question if the data
7 reflects at all any, like, household debt. There's
8 also been a historic rise in, you know, credit card
9 debt, people putting, you know, different essential
10 payments onto their credit card instead of coming
11 out directly out of their monthly --

12

MS. BURGER: The only data that I
13 have related to that is from a Community Service
14 Society survey that's in here.

15

MR. MANCILLA: Okay.

16

MS. BURGER: And they get into a
17 little bit about that. So those numbers are in
18 here in page 18 of the report.

19

CHAIR MITCHELL: Yes, Sina?

20

MR. SINAI: Hi, Danielle. Thanks
21 so much for this report.

22

Two questions. One is I would
23 just love to sort of get a sense for, like,
24 pre-2008, like if there's longer-term, like gross
25 rent-to-income ratios that we could kind of take a

1

2 look at just to sort of account for that huge sort
3 of event. And I think the ACS goes back to like
4 2000, but we'd love to see if there's other sort of
5 complementary data sources that we could draw upon
6 just to get like a complete view?

7

MS. BURGER: Okay. Yeah. I can
8 give you HVS data, and the chart that's in here
9 goes back to -- I have it going back to 2005, but
10 the chart that's in here goes back to 2011 on page
11 15.

12

MR. SINAI: Yeah.

13

MS. BURGER: But I have it going
14 back to 2005 for the ACS. And we have it much
15 longer than that for the Housing Vacancy Survey.

16

MR. SINAI: Great. Fantastic.
17 Thank you.

18

And then my second question is
19 like -- and I'm just thinking out loud here. I
20 think like as part of the sort of income and
21 affordability question, there are also sort of
22 second-order costs like that embed the cost of real
23 estate, and so like labor that goes into that cost
24 push that goes -- gets reflected in wages.

25

FEMALE VOICE 1: Can you speak

1

2 into the microphone?

3

MR. SINAI: Yeah, sure. There's
like a lot of like second-order kind of expenses
that are tied to sort of the real estate and sort
of rents here as well. So when I'm thinking about
like deflators that we use to sort of adjust real
wages or income or like real costs to owners, there
are also sort of embedded costs for like rent that
are included in labor, and I'm wondering if there's
a -- like we could sort of think through
decomposing those effects as like second-order
effects for like rents that are embedded in labor
costs and sort of teasing those apart to come up
with a more granular attribution.

16

MS. BURGER: Yeah, I don't --

17

MR. SINAI: Yeah, I'm just
thinking --

19

MS. BURGER: Like a little over my
head. I'm not sure I understand.

21

MR. SINAI: Yeah, maybe I'll like
--

23

MS. BURGER: Yeah, if you want to
-- email us the question. I'm happy to answer it,
but I'm not sure.

25

1

2

MR. SINAI: Yeah, yeah.

3

MS. BURGER: Yeah.

4

5

6

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9

10

CHAIR MITCHELL: Adan?

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25

MR. SOLTREN: Thanks. I just have

one more question. In terms of the eviction data,

it's a little bit surprising to me all in all, but

is there any way that we can get data to break out

whether or not the evictions were in

rent-stabilized units themselves?

Because it -- I mean, 62 percent

of evictions being in buildings with

rent-stabilized units kind of helps but doesn't

really get to part of the issue, right? Because if

the other -- if there's only one rent-stabilized

unit and then maybe other folks are market, and I

think to the extent that there would be a way to

figure out exactly which units were being subject

to that, I mean --

1
2 MS. BURGER: It's really not
3 really possible. The eviction data, it does -- if
4 the eviction data was 100 percent accurate, because
5 it's submitted by the marshals, so if the data was
6 submitted completely accurate with the unit number,
7 which they're supposed to give, which is a big if,
8 but even if that was the case, it would basically
9 have to be manually gone through. And we're
10 talking about, you know, 9 -- 8, 9,000 records.
11 And I can't do it, basically.

12 MR. SOLTREN: Yeah. I know that
13 you probably can't. That's a gargantuan task. But
14 in my head, I'm like, you know, there is a way. I
15 mean, you would just track the marshal, the
16 documents from the marshal to the underlying
17 nonpayment or holdover proceeding. You could
18 figure out from there pretty easily, and then with
19 the ACR records. But I'm just wondering, because
20 it doesn't necessarily help us as much as I wish it
21 would in terms of painting the appropriate picture.
22 I think that we can glean some data.

23 MS. MELODIA: Related to
24 evictions, I know that with benefits policies,
25 Medicaid, SNAP, cash assistance, there's been

1

2 changes to eligibility requirements,
3 recertification processes. There was kind of like
4 a pause on some of them during the pandemic, which
5 contributed to kind of growth in cash assistance,
6 et cetera, et cetera.

7 So this like increase in evictions
8 in the last year, is that in any way attributed to
9 kind of how the city has changed the legal process,
10 or any kind of holdovers from the pandemic policy
11 period, or is that not a factor? Like, are policy
12 changes a factor in why we're seeing the increase
13 in the evictions that's, from what I can tell, not
14 related to nonpayment, right?

15 Well, you mentioned that the
16 nonpayment evictions -- nonpayment proceedings --
17 sorry, I'm trying to learn the language -- had
18 decreased, but then the evictions had gone up.

19 MS. BURGER: Yes.

20 MS. MELODIA: So yeah, just kind
21 of curious if there's policy changes related to
22 kind of the slow change, you know, the
23 post-pandemic changes that attribute to any of
24 those increases.

25 MR. SOLTREN: Well, one thing that

1

2 could attribute to the decrease in the number of
3 filings would just be that people are getting the
4 rental assistance up front, or they're doing
5 whatever they need to be doing prior to actually
6 getting sued, so then it wouldn't show up in the
7 actual filings.

8

Do you have any other thoughts?

9

CHAIR MITCHELL: Sagar?

10

MR. SHARMA: Yeah, I mean, I think
11 to that question, I think the fact that the
12 evictions are going up while the filings are going
13 down just shows that the city does invest many
14 dollars into rental arrear grants, but the fact
15 that evictions are going up, that means that people
16 don't qualify for those grants. One of the major
17 factors for qualifying for those grants is that you
18 need to show that you could afford your rent going
19 forward.

20

So if you can't afford your rent
21 going forward, you're not going to get that grant.
22 So the fact that filings are going down but the
23 evictions are going up, I tend to see that to mean
24 that people can't afford their rents anymore, and
25 those who are financially burdened are being

1

2 evicted.

3

4 There's also a question about what
5 happens to people who do get the grants, because
6 those grants are loans, and those loans you have to
7 pay back. And personally, in my own practice, I've
8 seen the collections of those loans increase. So
9 I'm wondering, does the collections of the one-shot
10 deals loans affect the people who are now being
11 sued again because now they're paying back a loan
12 on top of paying back a rent that they can barely
afford, and that increases the evictions then?

13

CHAIR MITCHELL: Very helpful.

14

Other questions from the Board?

15

(No response.)

16

CHAIR MITCHELL: Thank you,

17

Danielle.

18

MS. BURGER: Thank you.

19

CHAIR MITCHELL: All right. And
20 if you all are ready, we will now hear from HPD,
21 the New York City Department of Housing
22 Preservation and Development. And we will get a
23 presentation from Lucy Joffe, Deputy Commissioner,
24 and Elizabeth Gaumer, Assistant Commissioner.

25

MS. BURGER: All right, I'm going

1

2 to make this full screen.

3

CHAIR MITCHELL: Oh, never mind.

4

MALE VOICE 1: You can hit the

5

green out here.

6

CHAIR MITCHELL: Welcome, Lucy and

7

Liz.

8

MS. GAUMER: Good morning.

9

CHAIR MITCHELL: Good morning.

10

MS. GAUMER: Good morning. Hello.

11

Thank you. Good morning, Chair Mitchell. Welcome,

12

Chair Mitchell.

13

CHAIR MITCHELL: Thank you.

14

MS. GAUMER: And members of the

15

Rent Guidelines Board. I am Elizabeth Gaumer,

16

Assistant Commissioner of the Division of Research

17

and Evaluation and Chief Research Officer for the

18

New York City Department of Housing Preservation

19

and Development.

20

I am joined by my colleague Lucy

21

Joffe, who is Deputy Commissioner of Policy and

22

Strategy. As always, we are grateful for the

23

invitation to provide testimony during this

24

process.

25

HPD's mission is to promote

1

2 quality and affordability in the city's housing,
3 and diversity and strength in the city's
4 neighborhoods. Rent-stabilized units comprise
5 one-quarter of New York City homes, and almost half
6 of rental units. Roughly one-quarter of the
7 rent-stabilized housing stock is affordable rental
8 housing regulated by HPD, and subject to the annual
9 orders issued by this Board.

10 For these reasons, a key component
11 of HPD's work involves ensuring the quality,
12 safety, and ongoing viability of our
13 rent-stabilized housing. And we dedicate
14 significant time and resources to studying rent
15 stabilization and responding to changes within the
16 context of our broader housing market.

17 HPD's role in this hearing is to
18 provide you with data about the New York City
19 housing market and information about the programs
20 we have to ensure that the long-term health of our
21 rent-stabilized housing stock.

22 For those of you who don't know
23 me, I lead a team of researchers and survey
24 methodologists at HPD conducting primary data
25 collection and quantitative analysis to support

1

2 policymaking and program design.

3

4 I also serve as the principal
5 investigator for the New York City Housing and
6 Vacancy Survey, or NYCHVS, which is the city's
7 official source of the net rental vacancy rate and
8 a vital source of information on rent
9 stabilization, all other forms of housing, and the
10 eight million residents who call New York City
11 home.

12

13 The NYCHVS is uniquely valuable
14 because it is one of the only data sources that is
15 representative of the regulated stock and its
16 resident population, as well as the broader housing
17 stock for comparison.

18

19 I am going to present today from
20 the 2023 NYCHVS, as well as findings from our
21 ongoing research using a novel dataset from the New
22 York City Office of Administrative Tax Appeals, or
23 OATA, that provides property-level data on income
24 and expenses for those properties that submitted a
25 challenge to their property taxes.

26

27 These two sources are unique but
28 complementary to the other information provided to
29 the Board. First, I'm going to provide a

1

2 high-level picture of housing affordability crisis
3 and how it has evolved over time. Then I'm going
4 to share key measures of each analysis,
5 highlighting challenges for both tenants and owners
6 that they are currently facing.

7

Some of our key highlights here.

8 Over the last 30 years, the cost of housing has
9 increased dramatically, and we have seen a net loss
10 of low-cost units. This was fueled in large part
11 by pre-2019 rent laws that allowed for vacancy
12 decontrol, vacancy increases, and substantial but
13 unverified individual apartment increases, and the
14 subsequent increases to legal rent.

15

The remaining low-and

16 moderate-cost rent-stabilized units are one of New
17 York City's most precious resources, and it is
18 imperative that we utilize every available tool to
19 keep these rents low. The majority of tenants in
20 our city are already rent-burdened, and too many
21 households struggle to make ends meet. High levels
22 of rent burden and increasing housing costs
23 contribute to financial instability in both the
24 short and long-term.

25

The stock of one million

1

2 rent-stabilized units is varied. As you will see
3 here in our testimony today, there is wide
4 variation in both incomes and expenses even within
5 the 100 percent rent-stabilized properties built
6 before 1974.

7 Building owners are feeling the
8 increasing costs of running their buildings. Some
9 expenses, particularly insurance, have increased
10 dramatically in the last few years. The solutions
11 need to be bold but narrowly tailored to address
12 rising costs while preserving affordability.

13 The 2023 NYCHVS showed an acute
14 housing shortage across every rent level. Of the
15 limited number of units that were vacant and
16 available for rent, the typical asking rent was
17 \$3,000 a month, which is considered affordable for
18 families earning \$120,000 a year or more. Yet the
19 median income of renter households was just
20 \$70,000.

21 Households earning \$70,000, on the
22 other hand, can only afford rents at or below
23 \$1,750 a month. However, the net rental vacancy
24 rate for units at that level was less than 1
25 percent, and importantly, that remained unchanged

1

2 in both our 2021 and 2023 surveys.

3

4 There is simply not enough low-and
5 moderate-income housing available for anyone, and
6 even less for renter households in the bottom half
7 of the income distribution.

7

8 In the last 30 years, rents in the
9 New -- in New York City have increased
10 dramatically. You may remember this from Emily
11 Eisner's testimony a couple of weeks ago. These
12 are from our 2023 selected initial findings. These
13 two graphs show the distribution of all rental
14 housing in 1993 and again in 2023, with the height
15 of each bar showing the total units at each rent
16 level in 2023 real dollars.

16

17 The black bar indicates median
18 rent in these two periods, and you can see that the
19 rents have shifted upward or to the right even
20 after adjusting for inflation over this time.
21 During this 30-year period, the median rent
22 increased from \$1,000 to \$1,650 per month even
23 after adjusting for inflation.

23

24 This chart demonstrates the loss
25 of low-cost units differently. So it's based on
the same underlying data. It shows the net

1

2 increase or net decrease in units of certain rent
3 levels after adjusting for inflation.

4

5 In the last 30 years, New York
6 City has experienced a net loss of 600,000 low-cost
7 units. That is defined here as units with rents
8 below \$1,500 after adjusting for inflation. About
9 75 percent of these were in rent-stabilized
10 buildings built before 1974. This graph shows the
11 net decrease among units renting below \$1,500 a
12 month, the 2023 median rent-stabilized rent.

12

13 It also shows a net gain of units
14 renting for \$1,500 per month or more, with the
15 biggest gain in units renting for \$5,000 a month or
16 more all the way on the right.

16

17 Net loss accounts for the sum of
18 both gains and losses. So at rent levels in the
19 yellow bars, we have experienced a net decrease of
20 these low-cost units despite many new
21 rent-stabilized units the city has financed through
22 its affordable housing programs over these 30
23 years.

23

24 As of 2023, there were still about
25 500,000 rent-stabilized units with rents below
\$1,500. These low-cost units are of vital

1

2 importance to New York City. Every one of those
3 units matters for both current and future tenants.

4

Next, I'll turn to key measures
5 highlighting the challenges experienced by tenants
6 from our survey. For too many New Yorkers, housing
7 costs represent a disproportionate share of their
8 income. The national standard is that a household
9 is considered rent burdened if they pay more than
10 30 percent of their income toward rent, and are
11 severely rent burdened if they pay more than 50
12 percent of their income on rent.

13

This chart shows the prevalence of
14 rent burden by household income from our 2023
15 NYCHVS. On the left, we see that a full 86 percent
16 of households earning less than \$25,000 are
17 severely rent burdened. On the right, the other
18 extreme, we see that 91 percent of those earning
19 \$100,000 or more are not rent burdened.

20

This rent burden disparity by
21 income is not new and has been consistent across at
22 least our last two survey cycles.

23

Rent burden is an important marker
24 for a reason. It is associated with a variety of
25 negative short-and-long-term consequences,

1

2 particularly for low-income households that have
3 limited disposable income.

4

5 There is an extensive body of
6 literature that documents the negative impacts of
7 high levels of rent burden. Here, we are showing
8 just three outcomes from our most recent NYCHVS
9 cycles. Rent burden is associated with
10 significantly higher risk of missing rent, of food
11 insecurity, and of inability to pay for a \$400
12 emergency.

12

13 Compared to those paying less than
14 30 percent of income on rent, those who pay between
15 30 percent and 50 percent of income on rent are 1.3
16 times as likely to have missed rent in the last
17 year because they didn't have enough money at the
18 time. 1.8 times more likely to be food insecure
19 and 1.5 times as likely to not be able to pay for a
20 \$400 emergency.

20

21 Not surprisingly, on the right,
22 the association between rent burden and financial
23 insecurity is even stronger for those who are
24 severely rent burdened or paying more than half of
25 their income on rent.

25

I'll now turn to some key measures

1

2 highlighting the challenges among owners. And our
3 analysis of data obtained from the New York City
4 Office of Administrative Tax Appeals, or OATA,
5 which we think complements prior testimony this
6 Board has heard and the RGB staff's own analysis
7 from income and expense.

8

Because this is a novel data set
9 and our first time presenting this to the Board,
10 I'm going to take just a brief moment to explain
11 the data and how it is similar or different to
12 other data sources the Board has heard about.

13

We utilize Tax Commission Income
14 and Expense, or TCIE, data obtained from OATA,
15 which are similar in the level of detail to that
16 submitted as part of the Real Property Income and
17 Expense, or RPIE, data that you're familiar with.

18

As with other income and expense
19 data presented to this Board, this dataset does not
20 include debt service. We match TCIE data to the
21 New York City Department of Finance charges for
22 Homes and Community Renewal, HCR registrations as a
23 proxy for the number of units that are rent
24 stabilized in these properties, and to DOF property
25 data to get basic characteristics such as the year

1

2 the building was built.

3

4 Today, we have limited our focus
5 to the universe of properties with 10 or more units
6 to parallel RPIE data that is represented in the
7 RGB's income and expense study. It is important to
8 note that this analysis is not representative of
9 all rent-stabilized buildings.

10

11 It does not include properties
12 that did not appeal to the Tax Commission. It's a
13 very important part of this. And as such, it does
14 not include affordable housing properties, as most
15 have no tax liability and therefore would not
16 challenge their taxes.

17

18 Our universe here covers a little
19 more than half of the properties and units in the
20 RPIE analysis DOF data provided to the Board. That
21 is about 10,000 properties and over 500,000
22 rent-stabilized units. Though not fully
23 representative, it's obviously a pretty substantial
24 dataset.

25

26 Most, though not all, of what I
27 will share here today on this universe of
28 properties that were built before 1974 and are 100
29 percent rent-stabilized. So that's a narrower set.

1

2 And for that particular universe that we're going
3 to speak to today, our dataset includes 3,000
4 properties and about 150,000 rent-stabilized units.

5 So let's begin with the most
6 recent year of data we have. This is from 2024,
7 which is the same as the RGB reference period for
8 the income and expense study. This table shows the
9 breakdown of itemized expenses for properties that
10 were built before 1974 that are 100 percent rent
11 stabilized.

12 We are showing the median annual
13 and monthly cost per unit and the percent of the
14 property's total expenses as reported on the TCIE.
15 Property taxes are the largest expense at about
16 3,400 per unit per year. Next is repairs and
17 maintenance, which comprises 14 percent of expenses
18 at 1,872 per unit per year. We have heard from
19 multiple sources about insurance costs, and I'll
20 speak more to this in a moment. Here, insurance is
21 the third largest expense at 1,408 per unit per
22 year, followed by water and sewer costs at 1,285
23 per unit per year.

24 Overall, our data show a typical
25 annual expense of just under 13,000 per unit per

1

2 year, or 1,079 per unit per month.

3

4 We use property data from TCIEs
5 going back to 2017 to examine change over time by
6 each category of expense. This graph shows the
7 median percent increase in cost from 2017 to 2024
8 for a longitudinal sample of pre-'74 100 percent
9 rent-stabilized buildings that submitted their
appeals in every one of those years.

10

11 Overall, there was an 18 percent
12 increase in costs for this period, but insurance
13 increased by 95 percent in nominal terms. The
14 rent-stabilized stock is incredibly diverse, even
15 within the pre-'74 100 percent rent-stabilized
universe.

16

17 We are looking at the distribution
18 of net operating income for these properties, that
19 is, income as a percent above expense, for pre-'74
20 100 percent rent-stabilized properties. As the
21 RPIE data used in the RGB income and expense study
22 also shows, some properties' expenses are greater
23 than their incomes. So our definition of distress
here, similar to RGB staff's, that's to the left.

24

25 I will note, however, that while
we are showing only pre-'74 100 percent

1

2 rent-stabilized properties here, our data also show
3 distress in other types of properties, with similar
4 rates of distress for those that are 50 to 99
5 percent rent stabilized, less than 50 percent rent
6 stabilized, and where there are no rent-stabilized
7 units in the properties.

8

The typical property in this
9 universe has an income that is 1.36 times that of
10 expenses, and the average is 1.47 times that of
11 expenses. Overall, 89 percent of these properties
12 have a positive cash flow.

13

Here we are looking at the
14 distribution of expenses for these pre-74, 100
15 percent properties. We see the median of just
16 under 13,000 per unit per year, or 1079 as we had
17 spoken about a couple of slides ago. From this
18 graph, we can also see the 10th percentile of \$822
19 per unit per month, and the 90th percentile of 1790
20 per unit per month.

21

The distribution has a slight skew
22 to the right, meaning that there are some outlier
23 properties experiencing much higher expenses than
24 others.

25

Here is the income distribution

1
2 for pre-74, 100 percent rent-stabilized properties
3 in 2024. The median is \$16,310 per unit per year,
4 or 1359 per month. I will note that this is based
5 on income received, not rent charged, so this
6 accounts for vacancies as well as non-payment of
7 rent, which you may also hear referred to as
8 economic vacancy. The 10th percentile is \$1,009
9 per unit per month, and the 90th percentile is
10 2358.

11 There is much more substantial
12 skew to the right here with outlier properties that
13 have a higher average rent-stabilized rent,
14 including about 5 percent of these properties that
15 had incomes of more than \$40,000 per year in
16 income, which is equivalent to a rent-stabilized
17 average rent of \$3,300 per month.

18 Overall, 86 percent of these
19 pre-74, 100 percent rent-stabilized properties have
20 incomes that is equal to or more than the typical
21 expense, a 1079 per unit per month we saw in the
22 last slide.

23 Over time, we can examine the
24 year-over-year percent change in each component
25 indexed here to 2017. We are looking at the total

1

2 expense, again, for pre-74, 100 percent
3 rent-stabilized properties in the green now, which
4 actually is behind the green, but guy in the blue
5 for several of these years.

6

The pre-74, 100 percent
7 rent-stabilized properties with no commercial space
8 are represented by the blue line. So the green and
9 the blue are the 100 percent rent-stabilized
10 properties, and the only difference is whether
11 there is or is not commercial in those properties.

12

The light gray here shows all
13 properties in our dataset with one or more
14 rent-stabilized unit, and the dark gray shows
15 properties with less than 100 percent
16 rent-stabilized units, so anywhere from 1 to 99
17 percent. a

18

During the pandemic, properties
19 with less than 100 percent rent-stabilized units
20 experienced a substantial drop in income, while the
21 fully rent-stabilized properties experienced slow
22 but stable growth. The TCIE data show that
23 expenses have increased more than incomes for all
24 types of rent-stabilized properties over this time
25 period, with an overall trend that generally tracks

1

2 together for different property types.

3

4 Over this period, 100 percent
5 rent-stabilized properties experienced a cumulative
6 increase in expenses of about 18 percent. We had
7 seen that earlier as well. While properties that
8 had a mix of rent-stabilized and market units
9 experienced a cumulative increase of 15 percent.

9

10 I'm going to turn it over to Lucy
11 Joffe for the remainder of the testimony.

11

12 MS. JOFFE: Good morning. Now we
13 are going to discuss our takeaways and the city's
14 policy responses to these data. While New York
15 City is incredibly diverse, both in terms of its
16 residents and its housing stock, there are some
17 clear areas of distress that the city and this
18 Board need to consider.

18

19 For owners, over the last several
20 years, changes in rent-stabilized income have been
21 slow but steady. The pre-'74, 100 percent
22 rent-stabilized properties were more resilient to
23 pandemic conditions. This stock is, however,
24 experiencing expenses that are increasing quite
25 fast and faster than income, with insurance, for
example, as you just heard, increasing at an

1

2 incredible rate.

3

4 Mortgage debt, which is not
5 captured in net operating income, or any of the
6 analysis presented to this Board, may be accounting
7 for additional distress in some pockets of the
8 rent-stabilized housing stock. One of the goals of
9 the 2019 reforms to the rent laws was to address
10 the underlying causes that were contributing to a
11 rapid increase in value among rent-stabilized
12 buildings.

12

13 Owners should be able to manage
14 rent-stabilized buildings as a long-term stable
15 investment rather than as a high-stakes gamble, as
16 we saw pre-2019.

16

17 For tenants, a large share is
18 already rent-burdened and severely rent-burdened
19 and struggling to pay even current rents. Housing
20 costs are the largest expense for most households
21 and have an outsized impact on financial wellbeing.
22 As rents continue to increase and rent burden
23 increases, they will be even less likely to be able
24 to pay.

24

25 Finally, the supply of low-cost
 housing, particularly rent-stabilized housing, is a

1

2 vital resource that cannot be replaced. Every unit
3 matters not only for current tenants, but also for
4 its future residents. We, as an agency, have to
5 protect the long-term health of our housing stock
6 while working to offer solutions that help both
7 rent-stabilized owners and tenants.

8

We have five goals for rent
9 stabilization that drive city policy. Retain
10 rent-stabilized stock, preserve affordability and
11 stabilize the rents, maintaining the quality of the
12 housing stock, ensuring that current rents --
13 current tenants are secure in their homes and in
14 their neighborhoods, and protecting the benefits of
15 rent stabilization for the future.

16

The rent-stabilized housing stock
17 is quite diverse, and the distress we're witnessing
18 has varied causes. We need to be thoughtful when
19 considering the best uses of our blunt-as-right
20 tools and the best uses for our more narrowly
21 tailored responses.

22

Most owners need relief from
23 rising expenses. As we saw from the TCIE data, the
24 largest expense categories are property taxes,
25 maintenance, insurance, and certain utilities. As

1

2 part of the upcoming housing plan, the first of the
3 new Mamdani administration, we will tackle each of
4 these in turn, looking to offer concrete strategies
5 to lower each of these costs for rent-stabilized
6 and affordable buildings.

7 If we can reduce rising costs,
8 this will help most buildings. There are some
9 rent-stabilized buildings that are in distress and
10 for which reducing costs will not be enough. These
11 buildings need bigger interventions. The city can
12 and will provide this support and will increase our
13 investment in preservation to move more buildings
14 through our pipeline more quickly.

15 However, we should address higher
16 levels of distress with more nuanced tools that are
17 designed to specifically meet their needs and
18 requires them to open their books to ensure
19 appropriate public accountability.

20 Today, the mayor is announcing
21 that the city will step in to lower the cost of
22 insurance for rent-stabilized and affordable
23 housing. This week, HDC is releasing a competitive
24 procurement to hire an independent risk consultant
25 to build the actuarial foundation for the program.

1
2 In June, EDC will launch a
3 separate procurement for the entity that will
4 structure and operate it. The insurance program
5 will write policies directly for rent-stabilized
6 and affordable properties, collect premiums, and
7 assume underwriting risk. The goal is to make
8 insurance more affordable for approximately 20,000
9 homes starting in 2027 and to scale to 100,000 by
10 2030.

11 We thank the Board for the
12 opportunity to testify, and we are grateful for
13 your service. We are happy to answer any
14 questions.

15 CHAIR MITCHELL: Thank you.

16 Questions from the Board?

17 Maks?

18 MR. WYNN: Yeah, first of all, hi,
19 Lucy. Nice to see you.

20 MS. JOFFE: Good to see you.

21 MR. WYNN: That's very exciting
22 news on the insurance front. I think we've all
23 been looking for something like that. Could you
24 speak more, though, to the pockets of distressed
25 buildings that you described as, you know, being in

1

2 distress because of their debt? And what those --
3 the characteristics of those buildings are? To the
4 extent you have them.

5

MS. GAUMER: So, hi. Also hi.

6 Lots of welcomes and highs all around. So what we
7 presented today obviously doesn't include debt
8 service, right? So this is analysis of the
9 characteristics of the overall, well, the subset of
10 pre-74 100 percent buildings. We recognize,
11 though, that debt service for some, and
12 particularly some that, right, were in a difficult
13 situation with overvaluation pre-2019, may be in
14 additional trouble, right?

15

 We do not -- I do not currently
16 have data on those properties to provide
17 characteristics, but there's obviously a wide range
18 of stakeholders that have been talking about this
19 with owners, with owner groups, within our own
20 affordable housing stock, and are focusing on what
21 solutions can be developed to serve those needs.

22

 MS. JOFFE: And I will add to
23 that: one other category is there are also some
24 buildings that just rising interest rates, became
25 an issue, and that can be another reason why

1

2 mortgage debt is causing distress. This is a
3 frequent thing that we deal with in the world of
4 financial modeling, et cetera.

5 Debt profiles can be really
6 different, and it can be very difficult to
7 generalize about buildings as a result of it. It's
8 not information that tends to be broadly publicly
9 available. But what it does suggest to us is that
10 we have to keep in mind what types of problems we
11 are looking to solve.

12 And is that the right thing to
13 address through an as-of-right response, or is
14 mortgage debt and challenges with mortgage debt
15 something that is better addressed with more nuance
16 and when you actually can get in and look at the
17 building, which is what we do through our
18 preservation programs.

19 MR. WYNN: Yeah, I think a
20 follow-up question on that then is can you say more
21 about what thinking is being done about creating
22 off-ramps for buildings that do need to, you know,
23 basically enter an acquisition program at HPD?

24 MS. JOFFE: Well, I'll speak more
25 generally about preservation. We could talk about

1

2 acquisition specifically. But as I mentioned, we
3 -- it has been widely discussed that during the
4 pandemic our pipeline did slow down, particularly
5 for preservation, for many of the reasons that the
6 rest of the world was impacted.

7 We have built back up in terms of
8 staffing and processes to make it easier for people
9 to access our programs. We have updated the
10 website, as it is now easier to navigate yourself.
11 Which program should I be part of? Where do I need
12 to find help? And that is continued work, right?
13 We will continue to invest in that. And I think
14 it's actually -- I'll note, both on the
15 preservation and asset management side is really
16 important.

17 And we also will be looking to
18 expand our resources that are available for that.
19 We can't yet speak in too much detail. The budget
20 is still being negotiated, as everyone is probably
21 aware. But we do see a good variety of projects
22 coming into our preservation pipeline. Many of
23 them have already -- do already have a regulatory
24 agreement, have worked with the agency before.

25 Some have a mix, right? It might

1

2 be a set of buildings where some buildings
3 previously had a regulatory agreement, and some
4 were just rent-stabilized and had not otherwise
5 engaged with the agency. And then we actually do
6 have a substantial cohort of buildings where they
7 are rent-stabilized, they are looking for
8 assistance, and they want to work with us.

9 And on a regular basis, those
10 buildings engage with our preservation programs as
11 well, whether it's, you know, for more of a tax
12 relief perspective and using our tax tools to help
13 stabilize financially or where there is greater
14 levels of physical distress, and we are also then
15 working on a scope of physical work. We do
16 prioritize, through our preservation programs,
17 those buildings that are in the most distress and
18 most in need. And that will continue.

19 CHAIR MITCHELL: Thank you. I
20 want to echo Maks, thank you for this presentation.
21 I don't know if the RGB usually gets breaking
22 policy news, but it's kind of fun. So thank you.

23 MS. JOFFE: This is breaking data
24 news and breaking policy news.

25 CHAIR MITCHELL: Yeah.

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MS. JOFFE: So we're -- Liz and I
are both excited.

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CHAIR MITCHELL: Absolutely.

Thank you. I really appreciated the slide that
showed the distribution of units 1500 and under.
And so just to -- I may know the answer to this
question, but to test, there's not, even among,
like, heavily subsidized city and state new units,
yes. There's not, like, a steady, large inflow of
new construction in that specific price range,
correct? So --

MS. GAUMER: Sorry, you meant up
here, citywide, this?

CHAIR MITCHELL: Yes, exactly.

This 1500 and under. Like, is that -- so it's
really, like, what we've got is kind of what we
got, except for --

MS. GAUMER: Thank you.

Importantly, this is net change over 30 years. So
this, as you know, has been a period of time,
right, from the '90s and certainly up through 2023
with multiple successive, very large, historic,
affordable housing plans, and the production of new
low-cost units, which is also part of this. So

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2 despite the addition of that supply, we have just
3 lost that many more units. And so the net result
4 is here.

5

CHAIR MITCHELL: Thank you.

6

MS. JOFFE: But I'll add that that
7 is exactly the right question. This is, as Liz
8 pointed out, over the last 30 years, and a lot of
9 the loss was pre-2019. We have done a good job of
10 stabilizing the stock, and we are hopeful that over
11 the next few years, we'll start to see this trend
12 change, because we are adding a lot of units
13 through our affordable housing programs. But the
14 loss was just so great that we're not yet even
15 seeing it in the data.

16

CHAIR MITCHELL: Thank you. And
17 Elyzabeth, you also mentioned there was some data
18 available on distress rates in properties without
19 any rent-stabilized units. Could you talk about
20 that a little bit because it was interesting?

21

MS. GAUMER: Sure. And I'm happy
22 to follow up with data as well so that you can see
23 the numbers underlying this. Unfortunately, I
24 don't have a slide in the appendix on it. So when
25 we looked at -- apologies for all of the going back

1

2 and forth.

3

4 So these properties here at the
5 left, these are the distressed properties that we
6 see in the data that we received from OATA. Again,
7 not representative of everything, but it's pretty
8 similar, actually, to what the RPIE analysis showed
9 from a rate of distress perspective. That
10 obviously goes back over time, right? And includes
11 properties with one or more rent-stabilized units.

12 Here, this is only pre-'74, 100
13 percent rent-stabilized on the screen, but our data
14 have the full, you know, gamut of all properties
15 that have submitted property tax appeals. And
16 therefore, we can break it out by different
17 proportions of rent-stabilized units.

18 And we also have some properties
19 in our data that are not part of rent
20 stabilization. They're just solely market
21 residential properties. So we have those rates of
22 distress. They are fairly similar. But we can get
23 you those hard numbers.

24 CHAIR MITCHELL: Thank you.

25 That'd be great.

MS. JOFFE: And I continue just to

1
2 add on. It's not surprising, right? When we see
3 what has gone on over the last few years, the rest
4 of the housing stock is experiencing many of the
5 challenges experienced and is experiencing many of
6 the challenges. So deep impacts related to income
7 during COVID, which, as Liz testified, would have
8 impacted the non-regulated stock, a higher-priced
9 stock, actually a little bit more. And while in
10 some ways that is rebounding, they still have a lot
11 of the same rising costs.

12 We're seeing this across types of
13 regulated housing and non-regulated housing in New
14 York City, but also when we talk to our colleagues
15 in other in other cities and states, especially the
16 high-cost cities, there are similar challenges that
17 people are having.

18 And we think that the cost data
19 that we -- expense data that we talked about, and
20 then some of the interventions we're working on are
21 really responsive to those issues. And our focus
22 is on these buildings that are the rent-stabilized
23 and affordable stock, but it is a broader
24 phenomenon.

25 CHAIR MITCHELL: Thank you.

1

2

Other questions from the Board?

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Lauren?

4

MS. MELODIA: Thank you so much.

5

You mentioned, you know, that the importance of

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addressing the underlying costs for building

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owners, but also mentioned that for some buildings,

8

trying to control some of their input costs

9

wouldn't be enough to deal with distress. So I was

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just wondering if you could tease that out a little

11

bit more.

12

MS. JOFFE: Yeah. This is a city

13

of 3.6 million homes, a million, almost a million

14

rent-stabilized homes. This is a very large and

15

diverse stock. And the way we think about this

16

from a policy perspective is identifying policies

17

that help the majority, but you're never going to

18

be able to solve everyone's problem with a

19

broad-based solution when you're talking about a

20

stock of that size.

21

So you absolutely need programs to

22

step in when you have folks in outlier situations.

23

And that combination of good policy that's

24

responsive to the majority and really strong and

25

responsive programs that's responsive to people who

1

2 need something else.

3

4 We think is the right way to deal
5 with this very diverse problem. Our preservation
6 programs are available for folks who are
7 experiencing those additional levels of distress.
8 We have the flexibility in most cases to deal with
9 more tailored challenges. And a wide range of
10 tools, everything from tax relief through subsidy
11 and low-interest loans that we partner with others
12 to provide for folks who are navigating either
13 physical or financial distress.

13

14 You know, we recognize that there
15 are some additional requirements that come with
16 working with the city, but this is a significant
17 investment of public dollars, and we want to think
18 strategically and critically about how we use that.

18

CHAIR MITCHELL: Sina?

19

20 MR. SINAI: Yes. I just relate to
21 that point. Thank you again. There's, like, a
22 long tail, I noticed on, like, the expense
23 distribution; there's, like, of course, it gets cut
24 off, like, 5 percent.

24

25 I'm wondering if there's, like,
 patterns that emerge at the long tail in terms of

1

2 the costs that tend to sort of make up the
3 composition of that. Like because, yeah, it is
4 pretty notable how far right, like, that skews over
5 there.

6 MS. GAUMER: Sure, yes. It
7 certainly is a long tail. It's an even longer tail
8 on incomes, right? Which I'll note there -- we
9 haven't dug in to look at whether there is any sort
10 of systematic pieces that explain that. And I will
11 say it comes with a word of caution that because
12 we're not using a data set with full coverage, even
13 if we saw some patterns, I don't know that I'd feel
14 comfortable sort of then making a generalization to
15 other properties not in our data.

16 But that said, I think our
17 preservation colleagues, right, who sort of do the
18 intake on what, by definition is usually properties
19 in that sort of end of the tail of the
20 distribution, may be able to speak to some of that,
21 right? Yeah.

22 MS. JOFFE: And we did a lot of
23 that work leading up to today's insurance
24 announcement. So we do know anecdotally, people
25 are receiving very wide ranges of insurance quotes;

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2 that some of that is based on their size and there,
3 you know, preexisting relationships with brokers,
4 which is not how we exactly want this to shake out,
5 which is part of the basis of our intervention, but
6 also their own risk history.

7

8 So when we see insurance playing
9 such a large role in rising costs, and we know
10 there's wide variability in insurance anyway, that
11 probably has something to do with it. We also know
12 that people emerged from the pandemic with very
13 different circumstances, and there were different
14 levels of deferred maintenance where they were
15 happened to be in their cycle of where they needed
16 upgrades.

17

18 So there are a lot of things that
19 we would expect would vary. We have big buildings,
20 small buildings in this data set. We have very old
21 buildings in this data set. One of the defining
22 characteristics, which Liz can talk about, right,
23 is that this -- our rent-stabilized stock tends to
24 be on the older side.

25

26 So we would expect there to be a
27 lot of variation, even if, to Liz's point, some of
28 this data doesn't lend itself to -- you know, to

1

2 parsing it out with precision.

3

CHAIR MITCHELL: Maks?

4

5 thank you both, Lauren and Sina, for kind of
6 teasing out the underlying question about the
7 outliers, because I think that's a really big part
8 of, you know, the story.

9

10 I was wondering, and I think we
11 glossed by it earlier, if you could talk a little
12 more about economic occupancy and what you're
13 seeing in terms of collections either within, you
14 know, the HPD subsidized stock or the stock more
15 generally.

15

16 MS. GAUMER: So I can start here
17 with what we see, right? That's, I think, a big
18 part of why we pulled this particular graph. So
19 this is obviously going up through 2024, but for
20 me, I think this tells an important story. We're
21 not the only ones who have talked about this. But
22 the idea that, you know, I know you, this Board,
23 has heard testimony about economic vacancy and
24 challenges on that and particularly changes since
25 the pandemic, and where we have seen recovery
either more robust recovery or lagging recovery.

1
2 But here, I think this is a really
3 important part of this story, which is that these
4 100 percent rent-stabilized properties, in fact,
5 were much more resilient and continued to collect
6 rents through those exact years where a lot of
7 other residential rents just sort of dropped out
8 from the bottom. Particularly the less than 100
9 percent rent-stabilized buildings that are at the
10 bottom of this graph here.

11 MS. JOFFE: I want to call
12 attention to, in case it wasn't clear where I
13 thought you were going with this, is that this is
14 income, not rent levels. So this actually does
15 reflect the rent that they were collecting. We do
16 believe economic vacancy is a challenge across much
17 of the housing stock, not specifically
18 rent-stabilized just -- it has been an issue.
19 People have been talking about it, and we also are
20 following the reports, et cetera.

21 You know, we think there are a
22 number of factors that play into it. And one of
23 them is the rising levels of rent burden within the
24 stock. Liz testified to the fact that it's not
25 just rent burden for rent burden's sake, but we are

1

2 seeing that as people's rent burden increases, they
3 are less likely to be able to pay their rent.

4

5 So while we can't parse out, you
6 know, what part of it is that, you know, we don't
7 have tenants explaining to us why they are making
8 certain decisions and paying or not paying the
9 rent.

10

11 We are seeing that as a growing
12 challenge, and that's certainly an anecdotal
13 conversation on the tenant side, in addition to the
14 owner-side discussion about the very significant
15 impacts of economic vacancy.

16

17 It is one of the things that we
18 are thinking about when we think about the right
19 interventions here. Both the importance and
20 significance of retaining some of our low-cost
21 stock, but also where we intervene to help owners
22 or tenants -- what is the impact on the other
23 group? And is this ultimately going to be
24 something that helps to stabilize both?

25

26 And that's why we do think things
27 like rising costs, not just because we are Houser's
28 and affordable Houser's, so we think first about
29 how do we keep housing as affordable as we can, but

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2 also because both the tenants and the owners win
3 when we're able to lower costs, making it easier to
4 operate low-cost housing successfully, stably, in
5 good quality. That is good for everyone.

6

So where the city can use its
7 tools, its resources to make that possible, that
8 should always be our first step.

9

CHAIR MITCHELL: Thank you. Other
10 questions from the Board?

11

Adan?

12

MR. SOLTREN: I don't have any
13 other questions. I have, I guess, an ask. By the
14 way, thank you both. Good to see you again.

15

Well, first and foremost, like,
16 this is a wonderful presentation. And as someone
17 who's been doing this for now, I think, what? This
18 is my 5th year. I'm glad that we finally got it.
19 I'd like to hear more about how you guys decided to
20 pull the OATA data. And because, you know, it
21 reflects the skin in the game, and I think
22 inaccuracy that I really -- I can really
23 appreciate.

24

The ask that I had, Lucy, you were
25 just mentioning all the preservation programs and

1

2 things like that. You normally provide a memo or a
3 document listing out all of those programs and
4 brief descriptions of those. I think for the
5 benefit of the Board, it would still be helpful to
6 have a submission like that. Were you planning on
7 providing that?

8

MS. JOFFE: Absolutely. We can.
9 I have to be honest. I don't know if this is my
10 8th year. I don't remember that we always do it.
11 But we absolutely -- I'm sure we do, and I'm just
12 having trouble remembering more than a few weeks
13 ago. But yes, we can provide something.

14

MS. GAUMER: Yeah. We'll
15 coordinate with Andrew and the Board to do that.

16

MR. SOLTREN: Perfect. I'm just
17 trying to cover all of my bases as well.

18

MS. JOFFE: Yeah.

19

MR. SOLTREN: And additionally, I
20 was just speaking with a colleague, and this is
21 outside of the scope of necessarily what you've
22 just presented, but information to the extent you
23 have it on, like, the crisis with the enhanced
24 vouchers and the Section 8 issues that we're
25 dealing with at the department. To the extent that

1

2 you have additional information about -- about that
3 and the households that might be at risk that would
4 be affected by that change in the context of this,
5 I think that would also help.

6 MS. JOFFE: Absolutely. We'd be
7 happy to follow up. I'll just say as a general
8 statement the challenges in navigating the budget
9 at the federal level, as well as non-budget issues,
10 has a real and deep impact here on the tools that
11 are available to us. And it requires us to think
12 and be as strategic as possible and really use our
13 resources as effectively as possible. We'd be
14 happy to follow up with more details as soon as we
15 can.

16 CHAIR MITCHELL: Any last
17 questions from the Board?

18 MS. GAUMER: May I then just --

19 CHAIR MITCHELL: Yeah.

20 MS. GAUMER: -- take one
21 additional moment here to say that we are currently
22 conducting the 2026 New York City Housing and
23 Vacancy Survey, or NYCHVS. I hope that you know
24 what an important and essential data product that
25 is for this Board's decision-making, for the City

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2 Council, right? Regarding extension of rent
3 stabilization and rent control, and obviously used
4 in many other ways.

5 If anybody listening to this
6 testimony or anybody that has a friend or a family
7 member who has been sampled and selected, if you
8 have not yet completed your interview, please,
9 please give us half an hour of your time to help
10 New York City.

11 MS. JOFFE: Absolutely.

12 CHAIR MITCHELL: Thank you for
13 that reminder.

14 MS. GAUMER: Thank you.

15 CHAIR MITCHELL: And thank you so
16 much, Liz and Lucy, for your testimony. It was
17 great.

18 MS. GAUMER: Thank you.

19 MS. JOFFE: Thank you.

20 CHAIR MITCHELL: All right. And
21 now we will transition to hear from Deputy
22 Commissioner Anthony Tatano from New York State
23 Homes and Community Renewal. Welcome to Anthony.
24 All right, wonderful. I think we'll go ahead and
25 get started.

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Welcome, Anthony.

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MR. TATANO: Hello? Okay. Good morning. My name is Anthony Tatano, the Deputy Commissioner for the New York State Homes and Community Renewals Office and Rent Administration, also known as ORA.

On behalf of State Housing Commissioner Ruth Anne Visnauskas and our staff at ORA, let me extend our sincere thanks to your willingness to serve the people of the City of New York.

Before I begin, please allow me to introduce you to some of my colleagues at ORA who are with us today. April Gray Wartaus, Bureau Chief of the Property Management Bureau, and Michael Barrios over here, Executive Assistant to the Deputy Commissioner, who works closely with the Guidelines Board year after year, is responsible for putting our reports together.

Chairperson Mitchell and members of the Board, I thank you each of you for your opportunity to provide you with an update on the recent activities at ORA and for allowing us to be part of the process.

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As you know, ORA oversees the state's rent regulation programs to help keep housing affordable for tenants while ensuring fair practices for property owners. We strive to ensure that both tenants and owners know what their rights and responsibilities are, allowing for tenants and owners to contact us if the need arises.

Since appearing before the Board last year, ORA has continued to improve the ease and efficiency of our service platforms. This includes multi-language translation assistance, online application filings, quick access to individual case and rent records, and more transparent reporting mechanisms.

Some highlights over the past year include that we attended many community forums to provide information to both tenants and owners regarding our policies and procedures. We've also provided approximately 5,000 rental histories to tenants each month, around 60,000 in 2025. We continue to reduce case processing timelines for overcharged cases, service reduction cases, and major capital improvement cases.

We've also worked very closely

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2 with the New York City Department of Housing
3 Preservation Development (HPD), Department of
4 Buildings, Department of Finance, the Mayor's
5 Office of Special Enforcement, Department of Social
6 Services, Department of Homeless Services, and the
7 Human Resources Administration to assist in the
8 administration of their programs.

9

Over the last year, we've also
10 included our public transparency. We have a new
11 rent registration dashboard where you can view a
12 map of every building with registered apartments,
13 see registrations by county, check how quickly
14 registrations were submitted to us, find out how
15 many apartments are occupied, vacant, or
16 temporarily exempt as of April 1st each year.

17

You can also look up the number of
18 registered apartments and median rents by New York
19 State Assembly and Senate District.

20

On our transparency page, we
21 include monthly case processing data, key metrics,
22 appeal decisions, and our individual apartment
23 improvement report.

24

Looking ahead, I want to reassure
25 New Yorkers and the members of the Rent Guidelines

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2 Board that ORA will continue to provide our
3 day-to-day services and operations. Thanks to our
4 dedicated employees and our relationship with
5 housing stakeholders, ORA will continue to be a
6 strong partner you can rely on.

7

On behalf of Commissioner
8 Visnauskas and the entire team at HCR, I wish you
9 success in your deliberations and offer you ORA's
10 continued support and cooperation. Thank you.

11

CHAIR MITCHELL: Thank you.

12

Questions from the Board?

13

(No response.)

14

CHAIR MITCHELL: Well, thank you
15 so much for the responses you provided. I did have
16 one question. In the response about non-rental
17 income and I think it was specifically about fees.

18

MR. TATANO: Okay.

19

CHAIR MITCHELL: There was not a
20 kind of, I guess, routine way to collect that
21 information about fees that tenants might be
22 paying, but is there any way to glean that from
23 lease renewals or anything to see the types of fees
24 that tenants have --

25

MR. TATANO: Unfortunately, we

1

2 don't receive lease renewals from tenants. So
3 anything that we report is based on our rent
4 registration.

5

CHAIR MITCHELL: Got it.

6

MR. TATANO: So we don't have it
7 readily available to us.

8

CHAIR MITCHELL: Oh, yes, Andrew?

9

MR. MCLAUGHLIN: Yeah. So one of
10 the Board members had to leave, but I wanted to
11 ask. So can we get data? We didn't request it,
12 but can we get data on the number of vacant units
13 that were registered by owners?

14

MR. TATANO: Sure. I believe so,
15 right, Mike? Yeah. Yeah. Not a problem.

16

MR. MCLAUGHLIN: Okay.

17

MR. TATANO: I'll get that to you.

18

MR. MCLAUGHLIN: So, yeah, so I'll
19 put in a request for Michael.

20

MR. TATANO: Yeah, no problem.

21

MR. MCLAUGHLIN: Okay.

22

CHAIR MITCHELL: Other questions
23 from the Board?

24

Yes, Sagar?

25

MR. SHARMA: Would it be possible

1

2 for DHCR to know the data from the reports from the
3 landlords on how many landlords and rent-stabilized
4 units receive 610 financing? In the sense that,
5 I'm not sure if that's a form that they fill out or
6 if that's a top box that we need to do.

7 MR. TATANO: Oh, there was
8 additional questions that we received a couple of
9 weeks ago, and we're working on providing that to
10 you. So yes, we will. It was the -- a lot of
11 stuff about electrification and the 610 amendment,
12 so we are working on that. We'll get that back to
13 you shortly.

14 CHAIR MITCHELL: Great. Thank
15 you.

16 Adan, I think you also had a
17 question?

18 MR. SOLTREN: No. It was just
19 about actually the 610 and then also the
20 electrification modification questions that we had
21 asked later. Right. But my understanding is that
22 they should be -- the answers should be coming.

23 MR. TATANO: Yes, shortly. Yes.

24 CHAIR MITCHELL: Great. I know
25 everyone is flipping through their --

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MR. TATANO: That's all right.

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CHAIR MITCHELL: Any other
questions from the Board? Yes.

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MR. MCLAUGHLIN: You can follow up
to me.

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CHAIR MITCHELL: Yeah.

8

9

MR. MCLAUGHLIN: So you're getting
a lot more people registering their units.

10

MR. TATANO: Yes.

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MR. MCLAUGHLIN: Can you talk a
little bit about what's happened over the last
three to four years that have increased the unit
registration?

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MR. TATANO: What happened in
2024, there was a new law put on Board where the
owners were penalized, and they filed late
registration. So we created a late registration
unit at ORA, which started looking back from 2019
going forward.

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22

23

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25

And what we found is when there is
a penalty associated for being late, owners now
comply a lot more. As you can see the numbers --
you know, as you can see the numbers, they've
increased tremendously because we only said. We

1

2 went for 24, 25, and going back to 2019, going up.

3

4 So you'll see some of the numbers
5 all of a sudden jump dramatically. As a matter of
6 fact, I think Mike was telling me a story that the
7 Department of Finance had said to us, because we
8 give our information to Department of Finance, who
9 then charge owners the rent stabilization fee.

9 They said, "Are you sure you got this right?

10 Because there's a lot more that's coming in now
11 because we're reporting a lot more."

12

13 So yes, that has been a tremendous
14 help. And like I said, it's about 200,000 more
15 than we normally have.

15

CHAIR MITCHELL: Wow.

16

MR. TATANO: And going up.

17

18 CHAIR MITCHELL: Well, if there
19 are no more questions from the Board, thank you so
20 much. We appreciate your testimony.

20

MR. TATANO: Thank you.

21

22 CHAIR MITCHELL: And we'll look
23 forward to those.

23

24 MR. TATANO: Yes. And we
25 appreciate your work. You know, I watch the
26 guideline Board meetings all the time.

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2

CHAIR MITCHELL: Oh, good.

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MR. TATANO: And -- I do. You have a very difficult job. Very difficult job. I wish you luck.

6

7

CHAIR MITCHELL: Thank you. I appreciate that.

8

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MR. TATANO: Anything we can do to help you, we will. Thank you.

10

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CHAIR MITCHELL: Thank you.

MR. TATANO: Thank you.

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CHAIR MITCHELL: Thank you. All right.

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And now, last but certainly not least, we will transition to our last presentation. And I'd like to welcome the members from the Center on Poverty and Social Policy at Columbia University, the School of Social Work. We'll invite Schuyler Ross, Ryan Vinh, and Daniel Salgado.

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MR. SALGADO: Hi, good morning. My name is Daniel Salgado. I am a research analyst at the Center on Poverty and Social Policy at Columbia University. I am joined here today by my colleagues, research analyst Ryan Vinh and Data

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2 Manager Schuyler Ross.

3

4 We'd like to start out by thanking
5 the chair, Chantella Mitchell, and the rest of the
6 Board for the opportunity to present recent
7 findings from the Poverty Tracker on tenants and
8 rent-stabilized housing.

8

9 So some background. The Poverty
10 Tracker launched in 2012 in partnership with the
11 Robin Hood Foundation with the goal of painting a
12 more comprehensive picture of the dynamics of
13 poverty and other forms of disadvantage in New York
14 City.

14

15 One of the ways the Poverty
16 Tracker does this is by calculating income poverty
17 using the supplemental poverty measure, or SPM. In
18 contrast to the official poverty measure, the SPM
19 is an improved measure of income poverty as it uses
20 a fuller accounting of the resources that families
21 have at their disposal.

21

22 In addition to income poverty, the
23 Poverty Tracker collects information on other
24 multidimensional measures of disadvantage, namely
25 in the form of reported experiences of severe
26 material hardships and health problems. We will

1

2 expand on the three forms of disadvantage explored
3 further on.

4

5 Lastly, the study's longitudinal
6 design allows a Poverty Tracker to report on New
7 Yorkers' experiences with poverty, material
8 hardship, and health problems over time. This
9 enables us to also study the impact of policy
10 interventions and how other life events shape these
11 experiences with disadvantage.

12

13 The Poverty Tracker survey is a
14 representative sample of New Yorkers. Notably, the
15 study surveys the same New Yorkers for multiple
16 years, collecting information at multiple time
17 points on the three forms of disadvantage and other
18 key economic indicators. Under this longitudinal
19 design, over 3,000 households are surveyed every
20 four months or up to three times a year for up to
21 seven years.

22

23 The Poverty Tracker collects
24 detailed data on housing from this representative
25 sample of New Yorkers. Overall, respondents are
26 asked about their housing situation. If the
27 respondents are renters, they're also asked if they
28 live in rent-stabilized or rent-controlled housing,

1

2 public housing, or other rental housing.

3

4 And while we group rent-controlled
5 and rent-stabilized housing within this follow-up
6 question, the vast majority of rent-regulated
7 housing in New York City is rent-stabilized.

8

9 Rent-Controlled apartments only account for 1 to 2
10 percent of rental housing in New York City, thus
11 representing a very small portion of our sample.

12

13 With this information, we can hone
14 in on the experiences of New Yorkers living in
15 rent-stabilized housing and how they are faring.
16 From this analysis on the experiences of
17 disadvantage among New Yorkers living in
18 rent-stabilized housing, a key finding that we will
19 talk about next is how rent stabilization is a
20 unique and underappreciated anti-poverty tool.

21

22 We will also report on the
23 elevated rates of material hardship and the high
24 levels of rent burden that these New Yorkers
25 experience, even with rent stabilization.

26

27 Finally, we will detail some of
28 the changes tenants in rent-stabilized housing have
29 been forced to make to cope with the rising cost of
30 living.

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And I'll now be passing it on to

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Ryan.

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MR. VINH: Great. Thank you so

5

much, Danny, and thank you so much to the Board for

6

inviting us to present today. So as Danny

7

mentioned, one thing we really want to highlight

8

today is the role rent stabilization plays as a

9

unique and underappreciated anti-poverty tool in

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the city.

11

Here at the center, we focus a lot

12

on measuring poverty and understanding the role of

13

social policies and bringing people above the

14

poverty line. And so we want to present here on

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the role rent stabilization plays in that context.

16

So before we dive into rent

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stabilization as an anti-poverty tool, it's first

18

important to go a little bit more in depth about

19

how poverty is measured in the Poverty Tracker.

20

So as some of you may be familiar,

21

the Census Bureau actually produces two measures of

22

poverty each year, one being the official poverty

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measure and one being the supplemental poverty

24

measure, which has now sort of been elevated to be

25

the headline poverty statistic.

1
2 And among other changes, it
3 improves upon the official poverty measure by first
4 accounting for the value of taxes and non-cash
5 transfers in family resources. So unlike the OPM,
6 which is focused on pre-tax income and
7 understanding a family's poverty status, the
8 supplemental poverty measure will actually account
9 for the role the tax system plays, such as child
10 tax credits, as well as non-cash transfers such as
11 housing vouchers, in determining a person's poverty
12 status.

13 Additionally, the SPM accounts
14 for differences in costs of living by geography. I
15 think, as everyone in the room is aware, New York
16 City is a very high-cost-of-living place to live,
17 and so the SPM allows us to adjust to some degree
18 for the higher cost of living in New York
19 specifically.

20 And so just for reference, in
21 2025, the SPM poverty line for a two-adult,
22 two-child family living in rental housing in NYC
23 was just over \$50,000. And as I think many would
24 recognize also, this number is quite low. And so
25 another metric that we look at as well is

1

2 determining families that we describe as low income
3 or around 200 percent of the SPM poverty line.

4

5 So, as I mentioned earlier, the
6 SPM accounts for the value of different types of
7 social programs and policies in affecting a
8 family's resources. And so we recognize that rent
9 stabilization has an implicit value in this context
10 that can be conceptualized as the difference
11 between what a rent-stabilized tenant actually pays
12 and the estimated value of their housing needs.
13 And this is something we base on the poverty
14 threshold as well as fair market rents.

15

16 And so at a high level, what we do
17 in our methodology is we estimate and then add this
18 value to rent-stabilized tenants' resources when
19 determining their poverty status. And what this
20 actually allows us to do is remove this value to
21 measure the extent to which rent stabilization
22 keeps tenants above the poverty line.

23

24 And so here's an example of a
25 simplified valuation. So let's say you have a
26 renter living in a rent-stabilized one-bedroom
27 apartment reporting a monthly rental contribution
28 of \$2,000. We would then compare this to the fair

1

2 market rent produced by the U.S. Department of
3 Housing and Urban Development, which in New York
4 City, 2024 was \$2,260.

5

We would then take the difference
6 between these values. So we would subtract that
7 \$2,000 from the fair market rent and arrive at a
8 value -- a monthly value of \$260, which we would
9 then add to a renter's resources and would be -- we
10 actually add the annualized amount, which would be
11 in this context \$3,120 for the year.

12

One thing that's important to note
13 here is that this is somewhat of a simplified
14 example evaluation. So we will actually cap the
15 amount that can be added to a family's resources
16 based on the shelter and utility share of the
17 poverty threshold, and we're happy to go into that
18 further. But this is sort of a conceptual example
19 of how this process is done.

20

So I would like to direct your
21 attention to Figure 1A. So this is the SPM poverty
22 rate by tenant type. And as you can see, poverty
23 among tenants in rent-stabilized and market-rate
24 units appears relatively comparable. But it's
25 important to actually note here that this rate --

1

2 this poverty rate of 27 percent for rent-stabilized
3 tenants and 29 percent of market-rate tenants.

4 That 27 percent is actually already accounting for
5 the value of rent stabilization. And this is the
6 value we use when we publish our annual poverty
7 statistics in New York City.

8 But importantly, if we actually
9 look at what these tenants' poverty rate would be
10 without the value of rent stabilization, you
11 actually see that poverty among these tenants would
12 be substantially higher, around 9 percentage points
13 higher, absent the value of rent stabilization.
14 And this would represent roughly 140,000 more
15 adults and children in poverty, absent the value of
16 rent stabilization. So here, you can see the
17 important role that rent stabilization can play in
18 actually keeping tenants above the poverty line.

19 Importantly, however, for a number
20 of reasons, and as I mentioned, because the value
21 of rent stabilization is sort of capped based on
22 the level of need captured in the poverty
23 threshold, it actually, even after accounting for
24 the role of rent stabilization, when we look at
25 that more expanded definition of income or low

1

2 income, that 200 percent of the SPM threshold,
3 you'll actually see that even when we're accounting
4 for the role of rent stabilization, over two-thirds
5 or 67 percent of rent-stabilized tenants would
6 still be considered low income.

7 So again, this is pointing to the
8 fact that even after accounting for the value that
9 this is providing, a significant majority of
10 tenants in rent-stabilized housing would still be
11 considered low income.

12 And so to kind of build upon this,
13 as Danny mentioned, the Poverty Tracker not only
14 tracks poverty, but also a range of other measures
15 of a disadvantage in hardship. And so the next
16 thing we want to discuss is the fact that
17 rent-stabilized tenants continue to experience high
18 rates of material hardship even after rent
19 stabilization.

20 So again, it's important to look
21 at how hardship is measured in the Poverty Tracker.
22 And so we actually measure this across five
23 domains, including food, housing, bills, financial,
24 and medical hardship. And so we define severe
25 medical hardship as facing any of these forms of

1

2 hardship.

3

4 And so this includes things like
5 running out of food often, or often worrying that
6 food will run out before having enough money to buy
7 more, having utilities cut off due to a lack of
8 money, and things like not being able to see a
9 medical professional due to cost. So what this
10 measure is doing is trying to capture a more
11 holistic view of the different types of hardship
12 that New Yorkers experience on a monthly or annual
13 basis.

14

15 So when we look at these severe
16 material hardship rates among rent-stabilized
17 tenants by income, you'll notice that in general,
18 over one in three, or 34 percent, of
19 rent-stabilized tenants face some form of material
20 hardship. And as you might expect, these rates are
21 even higher for those that are low-income, at
22 around 38 percent.

23

24 And you'll also notice that even
25 those that are above 200 percent of the SPM
threshold, while there is somewhat of a drop-off in
the rate of hardship that these tenants face, it's
still quite high in terms of one in four tenants

1

2 facing this kind of hardship.

3

4 And again, just to put that into
5 context, this is over one in three rent-stabilized
6 tenants maybe running out of food often, not being
7 able to meet the needs of their bills each month,
8 having utilities cut off. And so this is really
9 representing substantial experiences of
10 disadvantage.

11

12 In addition, we also track other
13 forms of hardship, some of which aren't captured in
14 that severe material hardship measure. So I just
15 wanted to highlight a few here related to financial
16 hardship. And so in both of these bars here,
17 you'll see that 22 percent of rent-stabilized
18 tenants did not pay the full amount of rent in the
19 past 12 months because of financial problems, and
20 25 percent did not pay the full amount of phone,
21 gas, oil, or electricity bills in the past 12
22 months because of financial problems.

23

24 So again, this is highlighting the
25 fact that rent-stabilized tenants are experiencing
26 elevated rates of financial hardship, and this is
27 showing that around one in four are actually
28 struggling to pay the full amount of their rent and

1

2 monthly bills.

3

4 And yeah, with that, I'd like to
5 pass it off to my colleague Schuyler to discuss the
6 role of rent burden in this presentation.

6

7 MR. ROSS: Thank you, Ryan.
8 Everyone here? Okay.

8

9 So just to take stock of where
10 we've been so far, we started by looking at the
11 positive impact of rent stabilization as an
12 anti-poverty tool, and then took a look at how, in
13 spite of this, there are still high rates of
14 hardship among a lot of rent-stabilized tenants.

14

15 And in this final leg of the
16 presentation, I'm going to focus on the question of
17 affordability, which is a key problem that has
18 emerged for people in rent-stabilized housing for
19 the broader population of New Yorkers over the past
20 few years.

20

21 And we're going to get at this in
22 a couple of ways. The first way we're going to
23 look at affordability is housing affordability, and
24 specifically with the measure of rent burden, which
25 I'm sure many of you are familiar with. The common
26 way of defining rent burden is 30 percent, a

1

2 threshold of 30 percent.

3

4 So if someone is spending less
5 than 30 percent of their total income on rent, then
6 they're considered not rent burdened. If it's 30
7 percent or more of their income on rent, then they
8 are rent burdened. And using the Poverty Tracker
9 data, we can actually hone in on this for the
10 rent-stabilized population.

11

12 So as you can see on this slide,
13 rent burden is pretty pervasive among
14 rent-stabilized tenants. The total rate among all
15 rent-stabilized tenants from on average 2022 to
16 2024 was 43 percent. But when we zero in on those
17 below the poverty line, it jumps up to 80 percent
18 for people who are low income; 1 to 200 percent of
19 the poverty line is 45 percent. So clearly a lot
20 of rent-stabilized tenants struggling with rent
21 burden, and in fact, more than 60 percent of
22 rent-stabilized tenants are in these two
23 lower-income groups.

24

25 So I think that the takeaway here
is that even though rent stabilization is a very
useful tool for increasing the affordability of
housing, many people in rent-stabilized housing

1

2 still spending a large portion of their income on
3 rent. So that's rent burden.

4

The other way we want to look at
5 affordability is broader affordability concerns.

6

You know, we know that inflation and increasing
7 cost of living have affected all sectors of society
8 over the past few years, from housing to
9 transportation to entertainment. And so we wanted
10 to get at this in our Poverty Tracker sample.

11

And so starting in 2024, we began
12 asking respondents about responses they had made to
13 increased cost of living. And again, we'll present
14 some targeted responses for rent-stabilized tenants
15 here.

16

So you can see on this slide, the
17 Poverty Tracker asks about four key areas where
18 inflation concerns have been prevalent and where
19 people may have made behavioral changes. And this
20 slide shows that responses to inflation have been
21 pretty widespread among the rent-stabilized
22 population.

23

So 62 percent of rent-stabilized
24 tenants cutting back on the amount or quality of
25 food they bought, 54 percent minimizing electricity

1

2 usage, almost 60 percent minimizing their use of
3 transportation, and 60 percent reducing the amount
4 they put in savings.

5

And then if you direct your
6 attention to the blue bars, you can see that over
7 80 percent of rent-stabilized tenants made at least
8 one change in response to inflation over the past
9 couple years, and almost 70 percent had to make
10 multiple changes.

11

Again, so, you know, this showing
12 that rent stabilization is clearly an effective
13 anti-poverty tool, a cost reduction tool, but costs
14 in other sectors continue to remain high and
15 continue to affect people living in rent-stabilized
16 housing.

17

All right. And so with that final
18 slide, I will try to bring it home. So in this
19 presentation today, we started out by looking at
20 rent stabilization, the positive impact of it, as a
21 unique and underappreciated anti-poverty tool.
22 Ryan showed that on average, over the past three
23 years, it helped to lift around 140,000 New Yorkers
24 out of poverty each year.

25

But then we turned to focusing on

1

2 how, despite the fact that rent stabilization is an
3 effective tool, there's still high levels of
4 hardship that plague many of the tenants living in
5 this type of housing. Over 60 percent of them are
6 low-income, and over a third of them experience at
7 least one form of severe material hardship in each
8 year.

9 We looked at rent burden, which is
10 pretty pervasive; 43 percent of the rent-stabilized
11 population facing rent burden, and then we
12 concluded by looking at the broader impacts of
13 inflation and cost of living and saw that the vast
14 majority, over 80 percent of rent-stabilized
15 tenants, had to make some adjustments in areas like
16 food and transportation.

17 So yeah, that is our presentation.
18 Thank you for giving us the time to testify today.
19 We hope that you will consider all this data as you
20 enter deliberations around the rent rates in the
21 coming weeks and months, and we'll open it up to
22 any questions.

23 CHAIR MITCHELL: Thank you.

24 Questions from the Board?

25 I have one kind of question slash

1
2 comment about the last slide on reported changed
3 behavior. This is really helpful to me because I
4 think on both the building and the tenant side, we
5 get a lot of data about how much things cost and
6 cost indices but not a ton on how people are
7 resilient to those changes in cost and how their
8 behavior is actually changing. So I'm curious of
9 the types of questions you ask or if people provide
10 any color on the changes that they're making.

11 MR. ROSS: Yeah, so the questions
12 we ask are these like four gray bars. We pretty
13 explicitly ask these things, like, we ask in the
14 past 12 months, I think is the look-back period,
15 "Did you have to cut back on the amount or quality
16 of food bought in response to increased prices?"
17 "In the past 12 months, did you have to minimize
18 your electricity or utility usage in response to
19 increased costs?"

20 We actually have five questions
21 total. The only one we didn't put here was, "Did
22 you reduce your consumption of entertainment?" And
23 we didn't put that because that's not as essential
24 of a good, and that one has even higher rates. I
25 think it's around like 80 percent just for that

1

2 individual one.

3

4 You know, as far as additional
5 questions, we don't have a lot of color on this in
6 our survey data, but we do conduct some qualitative
7 interviews like to supplement the Poverty Tracker
8 data, and there we can sort of dig in on
9 individuals' experiences with cost of living and
10 have done so, and we can try to get you some of
11 that more anecdotal data if you're interested.

12 CHAIR MITCHELL: Thank you.

13 MR. VINH: Yeah, and the one other
14 thing I would just add is that we actually released
15 a report on food security in November of last year,
16 and that report is actually highlighting in a
17 dollar amount sort of the monthly food budget
18 shortfall of families, so we do have some other
19 data that can contextualize, and we're happy to
20 send that along to you as well.

21 CHAIR MITCHELL: Thank you, that'd
22 be great.

23 Sina?

24 MR. SINAI: Yeah, very related to
25 that. I was wondering if you asked your
participants in the survey questions about savings

1

2 and runway, like kind of months' savings, to get
3 kind of quantify the cushion, because you know, and
4 if there's like, yeah, just like the marginal
5 fluctuations, it would be great to kind of tease
6 that out if that's available in the data set, but
7 yeah, thank you so much.

8

MR. ROSS: Yeah, we do have a few
9 things. We forgot what the first one I was going
10 to say was, but we have a detailed module about
11 assets and debts where we sort of try to get at,
12 yeah, the amount of money people have in savings
13 and in different assets, and we published a few
14 reports with that, and we can try to get some of
15 that to you if you're interested.

16

We also ask these like sort of
17 standard emergency expense questions, so if you had
18 to spend \$400 on an emergency expense, could you
19 afford that? And then if you had to spend \$1,000,
20 could you afford that? We ask those on all of our
21 annual surveys, so we could get you that data as
22 well.

23

CHAIR MITCHELL: Lauren?

24

MS. MELODIA: Thank you so much
25 for this presentation. As experts on social policy

1
2 in New York City, I'm curious if you all have -- I
3 don't want to say projections, because that might
4 be quantifying things too much, but perhaps a
5 perspective on what to anticipate in terms of rates
6 of poverty in New York City in the next year or
7 two, given changes to SNAP and Medicaid, as well as
8 the fact that the city is putting work requirements
9 back on cash assistance this year for the first
10 time since the pandemic.

11 MR. VINH: Yeah, that's a great
12 question, and something that we're actively trying
13 to model moving forward. We don't necessarily have
14 full numbers just yet, but as you mentioned with
15 these additional work requirements and kind of
16 administrative burden on these programs, we're
17 expecting large numbers of people to be brought
18 back into poverty.

19 In our most recent annual report,
20 actually, we had a spotlight on the role and
21 importance of SNAP in bringing New Yorkers out of
22 poverty, and we did provide some preliminary
23 estimates there on the amount of New Yorkers we
24 might expect to be thrown back into poverty with
25 these changes to SNAP, holding all else equal, so

1

2 that's still not even accounting for these changes
3 to Medicaid and cash assistance that you mentioned.

4

I don't have those numbers off the
5 top of my head, but I'm happy to share those with
6 you as well.

7

CHAIR MITCHELL: Other questions?

8

Maks?

9

MR. WYNN: Yeah, I just have one,
10 and it actually kind of layers over all the other
11 questions, but do you have geographic data on any
12 of these, so both in terms of poverty savings and
13 particularly utilities? I think it'd be really
14 helpful to have some geographic specificity.

15

MR. VINH: Yeah, that's a really
16 good question, and while we do have a pretty large
17 sample, it does get a little bit more difficult as
18 we try to filter down to, for example,
19 rent-stabilized tenants in the Bronx or something
20 to that effect. I think that's something we can
21 definitely check on, though, in terms of what
22 sample we might have to be able to provide some of
23 those geographic estimates, but for example, in our
24 annual report, we do provide borough-level poverty
25 rates.

1
2 So even though those aren't
3 specific to rent-stabilized tenants in the Bronx or
4 Queens, for example, they can provide a general
5 picture where, as you might expect, we see elevated
6 rates of hardship and poverty in the Bronx compared
7 to Manhattan, for example, but yeah, that's
8 definitely a question we can also investigate.

9 CHAIR MITCHELL: Brandon?

10 MR. MANCILLA: This is not really
11 a question, but I mean, in other presentations, you
12 know, the breakdown is very much like pre-'74,
13 post-'73. I know you guys don't really engage with
14 that, but from other presentations, I think we can
15 put together that more low-income near-poverty line
16 tenants are in those pre-'74 buildings, but if you
17 have any data that could maybe signal to those
18 trends, that would be helpful.

19 MR. VINH: Yeah, unfortunately, we
20 don't ask tenants, you know, what kind of buildings
21 they're living in, so we're not able to
22 differentiate between the pre-'74 and post-'74
23 question. We do have some address data, maybe,
24 that we could try to explore, but yeah,
25 unfortunately, I think our ability to answer that

1

2 question is more limited. Yeah.

3

CHAIR MITCHELL: So, thinking back
4 to the first presentation of the Income and
5 Affordability Study and the fact that you all track
6 over time, I'm curious if you see -- are able to
7 see any things around retirement or like periods of
8 maybe unemployment or different types of income
9 experiences. Like, are you able to kind of see how
10 people, I guess, move in and out of poverty?

11

MR. VINH: Yeah, so that's a great
12 question. So, due to the longitudinal design of
13 the Poverty Tracker, we are able to track outcomes
14 over time, and we did actually release a recent
15 report on the persistence of poverty, so the extent
16 to which people are moving back and forth above the
17 poverty line.

18

I believe the stat that we have
19 for that is -- it's around 50 percent of people in
20 like the last three years are in poverty, and those
21 that exit, about half are likely to fall back into
22 poverty in a period. So, again, I'm happy to share
23 that data more specifically with you.

24

And actually, Lauren, to your
25 question, I was able to pull up the projected

1

2 number of New York City's residents being pushed
3 into poverty due to the SNAP cuts in the recent
4 federal bill. And we actually project that roughly
5 70,000 New York City residents would be pushed into
6 poverty each year between 2028 and 2034. Although
7 again, this is before accounting for those other
8 cuts to other programs, so this is likely an
9 underestimate.

10

CHAIR MITCHELL: Thank you.

11

Other questions from the Board?

12

(No response.)

13

CHAIR MITCHELL: This is
14 wonderful. Thank you all so much. We really
15 appreciate it.

16

MR. VINH: Thank you so much for
17 your time.

18

CHAIR MITCHELL: All right. So,
19 now we will move into -- any further discussion
20 from the Board?

21

Yes, Andrew?

22

MR. MCLAUGHLIN: Yeah, just a
23 couple of things. So, next week is an all-day
24 meeting. We provided a menu for you in your
25 folders. If you haven't handed it in yet, you can

1

2 give it to me.

3

4 Secondly, just to clarify, we are
5 hearing folks that are representing owners in the
6 morning session of our meeting and tenants in the
7 afternoon session, so.

7

8 CHAIR MITCHELL: Thank you. All
9 right. If no other discussion, motion to adjourn?

9

10 MR. WYNN: Second.

10

11 CHAIR MITCHELL: Second? Great.

11

12 We are adjourned. Thank you.

12

13 (Whereupon, the meeting was
14 adjourned.)

14

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2 STATE OF NEW YORK)

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4 COUNTY OF NEW YORK)

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7

I, MARC RUSSO, a Shorthand

8

(Stenotype) Reporter and Notary Public within and

9

for the State of New York, do hereby certify that

10

the foregoing pages 1 through 115, taken at the

11

time and place aforesaid, is a true and correct

12

transcription of my shorthand notes.

13

IN WITNESS WHEREOF, I have

14

hereunto set my name this 10th day of August, 2026.

15



16

MARC RUSSO

17

18

19

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21

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23

24

25

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