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2 THE CITY OF NEW YORK

3 RENT GUIDELINES BOARD

4 -----X

5 PUBLIC MEETING

6 -----X

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8 Spector Hall

9 22 Reade Street

10 New York, NY 10007

11 May 21, 2026

12 9:30 A.M.

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15 B E F O R E:

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17 CHANTELLA MITCHELL,

18 THE CHAIR

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2 A P P E A R A N C E S:

3 BOARD OF DIRECTORS:

4 Chantella Mitchell, Chair

5 Arpit Gupta

6 Brandon Mancilla

7 Lauren Melodia

8 Christina Smith

9 Sagar Sharma

10 Sina Sinai

11 Adán Soltren

12 Maksim Wynn

13

14 S T A F F:

15 Andrew McLaughlin - Executive Director

16 Brian Hoberman - Co-Research Director

17 Danielle Burger - Co-Research Director

18 Charmaine Superville - Office Manager

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2 GUEST SPEAKERS:

3 Dabash Negash - Mayor's Office of Equity &
4 Racial Justice

5 Shehab Chowdhury - Mayor's Office of Equity &
6 Racial Justice

7 Julia Duranti-Martínez -Local Initiatives Support
8 Corp (LISC)

9 David Greenberg - Local Initiatives Support
10 Corp (LISC)

11 Emily Eisner - Fiscal Policy Institute

12 Louisa Chafee - Independent Budget Office (IBO)

13 Sarah Parker - Independent Budget Office (IBO)

14 Sarah Internicola - Independent Budget Office (IBO)

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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, the Chair of the New York

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

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you to this meeting of the Board.

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This is the 6th meeting in a

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series of public meetings and hearings to determine

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lease adjustments for rent-stabilized housing units

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in New York City with leases commencing or being

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

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before September 30th, 2027.

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I will now take roll call. Please

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respond if present. Arpit Gupta?

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MR. GUPTA: Present.

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CHAIR MITCHELL: Brandon Mancilla?

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MR. MANCILLA: (No verbal

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response.)

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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: Here.

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CHAIR MITCHELL: Sina Sanai?

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MR. SANAI: Present.

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CHAIR MITCHELL: Christina Smyth?

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MS. SMYTH: Present.

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CHAIR MITCHELL: Adán 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, present. Let the record show that we do

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have a quorum.

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The next four meetings of this

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Board will be public hearings to comment on the

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proposed guidelines. They will be held in person

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on the following dates and locations:

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June 4th, Jamaica Performing Arts

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Center, 153-01 Jamaica Avenue in Queens; June 8th,

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Hostos Community College, 450 Grand Concourse in

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the Bronx; June 11th, the Theater at City Tech, New

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York City College of Technology, 275 Jay Street in

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downtown Brooklyn; and June 16th, Symphony Space,

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2537 Broadway at 95th Street in Manhattan.

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Anyone who would like to comment

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on the proposed rule at a public hearing must sign

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up to speak. People wishing to speak at the public

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hearings can preregister in advance. You can

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preregister online through our website,

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2 nyc.gov/rgb, or you can sign up to speak by calling
3 (212) 669-7480 from 9:00 a.m. till 5:00 p.m.,
4 Monday through Friday.

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6 You can also register to speak the
7 day of the hearing at the hearing location from
8 5:00 p.m. to 8:00 p.m. in Queens, the Bronx, and
9 Manhattan, and from 7:00 p.m. to 10:00 p.m. in
10 Brooklyn.

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12 All of the public hearings will be
13 livestreamed via YouTube, and Spanish
14 interpretation will be provided at each hearing.
15 If you are unable to attend our hearings, you can
16 submit written audio and video comments prior to
17 the hearings for the Board members to review
18 through June 16th. Instructions to submit these
19 comments are available at the Board's website, by
20 email at ask@rgb.nyc.gov, or by calling the RGB at
21 (212) 669-7480.

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23 The proposed rental adjustments
24 are posted on our website and the New York City
25 Rules website at <http://rules.cityofnewyork.us>.
26 The final vote will take place on June 25th,
27 starting at 7:00 p.m. at El Museo del Barrio, 1230
28 5th Avenue at 104th Street in Manhattan. Details

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2 can be found on the Board's website.

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4 If you are interested in receiving
5 email updates about upcoming RGB meetings and
6 hearings, please go to our homepage and click on
7 RGB email updates under quick links. Today, staff
8 will present the 2026 housing supply report and
9 changes to the rent-stabilized housing stock in New
10 York City in 2026. Copies of these reports are in
11 your meeting folder. There are copies of these
12 reports here today for the public, and they will be
13 made available on our website after the meeting.
14 Just click Research on our homepage to download
15 these reports.

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17 After the RGB staff reports, we
18 will hear presentations from the Mayor's Office of
19 Equity and Racial Justice, Local Initiative Support
20 Corporation, the Fiscal Policy Institute, and the
21 Independent Budget Office (IBO.)

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23 I will now introduce Danielle
24 Burger, our co-research director, who will be
25 presenting the 2026 Housing Supply Report.
26 Welcome, Danielle.

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28 MS. BURGER: Thank you. Good
29 morning. The Rent Stabilization Law requires the

1
2 Rent Guidelines Board to consider the overall
3 supply of housing accommodations and overall
4 vacancy rates. Therefore, our research staff
5 produces an annual Housing Supply Report, which
6 highlights year-to-year changes and trends in the
7 supply of residential housing in New York City,
8 with a focus on findings from the 2023 Housing and
9 Vacancy Survey, new construction demolition data,
10 conversions and subdivisions, cooperative and
11 condominium activity, housing rehabilitation, and
12 government housing programs and funding.

13 The major findings of this year's
14 Housing Supply Report are: Building permit
15 approvals for new housing units increased by 15.3
16 percent in 2025 to 17,673 permits. There was an
17 increase of 14.3 percent in 2025 of units in newly
18 constructed buildings, a total of 38,691 units.

19 City-sponsored efforts during 2025
20 will add or preserve 29,735 housing units to the
21 residential stock, 46 percent of which were new
22 construction, and 54 percent of which are
23 preservation projects. An increase in total units
24 of 6.3 percent over the prior year.

25 Permits for demolitions of both

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residential and commercial buildings increased by 5.5 percent to 1,177 structures in 2025. And for newly certified units utilizing tax incentives, there was a 35.5 percent increase in the number of 421 units to 28,763 units, but a decrease of 55.0 percent in J-51 units to 4,302.

The number of Class B and Class C violations in buildings containing rent-stabilized units fell by eight percent between 2024 and 2025, including a decrease of nine percent in buildings built prior to 1974 that are at least 80 percent rent-stabilized.

There were 10,469 housing court litigations reported by HPD in 2025, a decrease of 10.1 percent from the prior year, including a 13.6 percent decline in buildings containing rent-stabilized units.

In addition, as of 2023, 9.2 percent of all rental housing is considered overcrowded. The citywide rental vacancy rate was 1.41 percent in 2023, and New York City had a total of 3,705,000 housing units, the largest housing stock since the first HVS was conducted in 1965. Almost 1 million of these units are

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2 rent-stabilized.

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4 Findings from the 2023 Housing and
5 Vacancy Survey, the periodic survey of the city's
6 housing stock, were released to the public in
7 2024. New York City is unique in that a
8 significant share of its housing is
9 renter-occupied. The HVS reports more than 2/3 of
10 the city's available housing stock is
11 renter-occupied, compared to 35 percent for the
12 nation as a whole. New York City has almost 2.4
13 million rental units, and 42 percent of those are
14 rent stabilized.

15

16 Vacancy rates also vary by rent
17 regulation status. The HVS found the overall
18 rental vacancy rate was 1.41 percent in 2023.
19 Rent-stabilized units had a lower vacancy rate than
20 the overall rental units, 0.98 percent, while
21 market rentals were vacant at a 1.84 percent rate.

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23 The HVS also reports on
24 overcrowding rates. The overall rental crowding
25 rate was 9.2 percent in 2023. Rent-stabilized
26 units were overcrowded at a rate of 13.1 percent,
27 while market rentals were overcrowded at a 6.5
28 percent rate.

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As this pie chart illustrates, as of 2023, which is the most recent data, about 2/3 of New York City's occupied housing stock are renter units. The largest share is private, non-regulated rentals, 48 percent, followed by rent-stabilized, 42 percent; public housing, seven percent; other regulated units at two percent; and rent-controlled units at one percent.

Examining the number of building permits issued annually helps to determine the amount of new housing planned each year. Permit approvals for new housing units in 2025 increased by 15.3 percent to 17,673. Permits fell in three boroughs, including Manhattan, down 14.3 percent to 1,617 units. Brooklyn down 13.7 percent to 5,744 units. And Queens down 9.7 percent to 2,832 units.

However, permits rose in Staten Island, up 45.0 percent to 464 units, as well as in the Bronx, up 110.8 percent to 7,016 units.

The number of buildings newly permitted increased by 13.7 percent in 2025, from 793 to 902. The average size of buildings newly permitted rose from 19.3 units in 2024 to 19.6 units in 2025, a 1.4 percent increase.

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This graph illustrates that 17,673 residential building permits were issued during 2025, an increase of 15.3 percent.

While the city overall had a 15.3 percent increase in permits, this map shows the number of permits by borough in 2025 and the change from 2024. As the map illustrates, both the largest proportional increase and the largest share of permits was in the Bronx.

Permit data can also be analyzed more deeply by looking at the reported size of the buildings receiving permits. In 2025, a total of 902 buildings were completed. Citywide, 16.0 percent of these buildings were single-family, 37.9 percent were two-family, 9.1 percent were three-or four-family, and 37.0 percent were five-family or greater buildings.

As the graph illustrates, the majority of buildings in Manhattan, Brooklyn, and the Bronx were five-family or greater, while on Staten Island, virtually all buildings were either one- or two-family; building size was more evenly distributed in Queens.

Another way of measuring the level

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2 of housing creation is to look at the number of
3 Class A units actually completed in new buildings
4 in a given year, which in 2025 increased. In 2025,
5 there were 38,691 units in new buildings completed
6 citywide, a 14.3 percent increase over the prior
7 year.

8 By borough, completions were up
9 33.4 percent in Brooklyn to 18,048 units, up 17.9
10 percent in Queens to 9,608 units, and up 0.7
11 percent in Manhattan to 4,874 units. But down 12.9
12 percent in the Bronx to 5,683 units, and down 41.3
13 percent in Staten Island to 478 units.

14 There was also a net gain of 5,879
15 Class A residential units via alterations, but a
16 loss of 758 units of Class A residential housing
17 through demolitions.

18 This graph illustrates the number
19 of units in newly completed buildings in each year
20 from 2016 to 2025. As previously noted, an
21 estimated 38,691 housing units in new buildings
22 were completed in 2025, a 14.3 percent increase
23 from 2024.

24 Moving on to city-sponsored
25 construction. New housing is also created by

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2 various programs sponsored by the city's Department
3 of Housing Preservation and Development and the
4 Housing Development Corporation. These agencies
5 reported 29,735 housing starts in 2025, an increase
6 of 6.3 percent. 46 percent of which were new
7 construction and 54 percent preservations.

8

The location of the units by
9 borough are: Brooklyn with 29.3 percent, the Bronx
10 27.3 percent, Manhattan 20.8 percent, Queens 13.3
11 percent, and Staten Island 9.3 percent.

12

By affordability level, 26.0
13 percent of the units are aimed at extremely
14 low-income households, 25.4 percent at very
15 low-income households, 27.7 percent at low-income
16 households, 4.6 percent at moderate-income
17 households, and 16.2 percent at middle-income or
18 higher households.

19

The 421-a program was designed to
20 encourage new construction of multifamily housing.
21 Owners are exempt from paying additional real
22 estate taxes on the increased value of the property
23 due to the new construction. The current iteration
24 of the 421-a program expired on June 15th, 2022,
25 and was not renewed by the New York State

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2 Legislature. However, buildings continue to be
3 newly certified.

4 For the 4th consecutive year, the
5 number of units receiving final certificates of
6 eligibility increased, rising by 35.5 percent. A
7 total of 28,763 units were newly issued final 421-a
8 exemptions in 2025, with 43.8 percent in Brooklyn,
9 20.6 percent in Queens, 19.8 percent in the Bronx,
10 15.8 percent in Manhattan, and none in Staten
11 Island.

12 By borough, there were increases
13 of 9.9 percent in Manhattan, 57.8 percent in
14 Brooklyn, and 102.3 percent in Queens. But a
15 decrease of 5.7 percent in the Bronx, and a
16 decrease from 139 units to zero units in Staten
17 Island.

18 The first 485-x units, which is
19 the 421-a replacement program, were certified in
20 2025, including 17 rental buildings in the Bronx,
21 Brooklyn, and Queens with 316 units.

22 As you can see in this graph, the
23 number of apartment units newly receiving final
24 certification of 421-a benefits in 2025 increased
25 for the fourth consecutive year by 35.5 percent.

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2 More than three-quarters of these units are in
3 Brooklyn and the Bronx.

4 Just less than 40 percent of New
5 York City's owner-occupied housing is in the form
6 of co-ops and condos. New or converted co-op and
7 condo plans have to be accepted by the Attorney
8 General's Office. In 2025, the New York State
9 Attorney General's Office approved 202 residential
10 plans with 3,525 residential units, a 22.3 percent
11 decrease in plans and a 31.0 percent decrease in
12 units.

13 Similar to recent years, a
14 majority of the 2025 plans were for new
15 construction, a total of 137 plans with 2,519
16 residential units. There were also 332 units in 58
17 rehabilitation plans, with the remaining 674 units
18 in seven non-eviction conversion plans. 3/4 of the
19 plans accepted were located in Brooklyn, and by
20 borough, the most units within these plans were
21 also located in Brooklyn, with just over half the
22 share of units citywide.

23 Of all the accepted units in 2025,
24 83 percent were in condo plans and 17 percent in
25 co-op plans. And 19 percent of these units were

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2 conversions, with 81 percent new construction.

3

4 As this graph shows, the number of
5 accepted residential units in co-op and condo plans
6 decreased in 2025 by 31.0 percent. The purple bar
7 represents the proportion of accepted units that
8 are condos, and the green bars are accepted co-op
9 units. As previously noted, in 2025, 83 percent of
all accepted units were condos.

10

11 Another tax abatement and
12 exemption program previously available to owners
13 has been the J-51 program. J-51 was designed to
14 encourage rehabilitation of residential units. The
15 J-51 program expired for all work completed after
16 June 29th, 2022, but the program is still in the
17 process of certifying abatements and exemptions for
work completed prior to this date.

18

19 Eligible activities included MCIs;
20 moderate or substantial rehabilitation; and
21 conversion from nonresidential use if substantial
22 government assistance was provided. 4,302 units
23 were newly approved for benefits in 2025, a 55.0
percent decrease from 2024.

24

25 By borough, 41.4 percent of the
units were in Queens, 36.4 percent in the Bronx,

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2 20.5 percent in Brooklyn, 1.6 percent in Manhattan,
3 and no units in Staten Island.

4

By borough, there was a decrease
5 in every borough, including 83.2 percent in
6 Manhattan, 66.6 percent in Brooklyn, 54.5 percent
7 in the Bronx, and 41.8 percent in Queens. For the
8 second consecutive year, there were no units in
9 Staten Island. Of all the newly approved units,
10 almost 58 percent were rentals.

11

This chart shows the fluctuation
12 in the number of housing units newly receiving J-51
13 benefits since 2003. In 2025, 4,302 units newly
14 received J-51 benefits, a decrease of 55.0 percent
15 from the previous year. This is the second
16 smallest number of units since at least 1988, the
17 first year for which data is available.

18

The New York City Department of
19 Buildings tracks the number of structures applying
20 for demolition permits each year, which increased
21 in 2025 by 5.5 percent to 1,177 residential and
22 commercial structures.

23

By borough, Queens had a 29.9
24 percent share of permits, an increase of 9.0
25 percent. Brooklyn had a 29.6 percent share of

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2 permits, a decline of 13.2 percent. The Bronx had
3 an 18.8 percent share of permits, an increase of
4 42.6 percent. Staten Island accounted for a 15.7
5 percent share of permits, an increase of 29.4
6 percent. And Manhattan had the smallest share of
7 demolition permits, 6.0 percent, a decrease of 24.5
8 percent.

9 The New York City Department of
10 City Planning also tracks demolitions of buildings
11 containing Class A residential units of housing.
12 Per that agency, demolition permits for buildings
13 containing Class A residential units of housing
14 increased by 80.4 percent, with the number of units
15 in these buildings increasing by 86.9 percent.

16 Citywide, a total of 516 Class A
17 buildings with a total of 1,097 units of Class A
18 housing applied for demolition permits in 2025. In
19 addition, 399 buildings with a total of 758 Class A
20 units were actually demolished in 2025.

21 The New York City Department of
22 Housing Preservation and Development, HPD, enforces
23 New York State and New York City local laws related
24 to housing quality and safety. To address
25 noncompliance with the New York City Housing

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2 Maintenance Code and the New York State Multiple
3 Dwelling Law, the agency issues formal notices of
4 violation to owners.

5

HPD publishes data on individual
6 violations daily by the New York City Open Data
7 Portal. Each record includes details such as the
8 building address, date of issue, violation class,
9 the specific violation, and the current status.

10 Additionally, the data includes the borough, block,
11 and lot number, which can be used to identify
12 buildings containing rent-stabilized units.

13

The data presented in the Housing
14 Supply Report focuses primarily on three different
15 sets of buildings, including 2025 data for Class B
16 and C violations for buildings of all types with at
17 least 6 units; the change in various Class B and C
18 violation metrics between 2024 and 2025 for
19 buildings of all sizes that contain rent-stabilized
20 units; and the change in various Class B and C
21 violation metrics between 2024 and 2025 for a
22 subset of buildings that were built prior to 1974
23 and are at least 80 percent rent stabilized.

24

The data includes such metrics as
25 the total number of Class B and C violations and

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2 the change from 2024 to 2025; the proportion of
3 buildings that have Class B and C violations; the
4 average number of Class B and C violations per
5 dwelling unit; and the proportion of units in
6 buildings with no violations.

7 This slide presents some of the
8 data from Appendix 13 of the report, focusing on
9 buildings with at least six units. As the table
10 shows, for buildings that contain rent-stabilized
11 units, approximately 57 percent of the total number
12 of Class B or C violations opened in 2025 were
13 hazardous Class B, and 43 percent were immediately
14 hazardous Class C.

15 These proportions are nearly the
16 same in pre-'74 buildings that are at least 80
17 percent rent stabilized. Buildings that contain
18 rent-stabilized units accounted for 84 percent of
19 the Class B and C violations opened in 2025, with
20 60 percent of the total violations in the pre-'74,
21 80 percent-plus rent stabilized subset.

22 However, violations fell by a
23 greater proportion in buildings that contain
24 rent-stabilized units, 8.2 percent, than in
25 buildings without rent-stabilized units, which fell

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2 by 4.0 percent. The pre-'74 80 percent-plus
3 rent-stabilized buildings fell by an even greater
4 proportion than all buildings containing
5 rent-stabilized units, decreasing by 9.1 percent.

6 The average number of violations
7 per dwelling unit was highest in pre-'74 80
8 percent-plus rent-stabilized buildings, 0.72,
9 compared to an average of 0.50 in all buildings
10 that contain rent-stabilized units and 0.26 in
11 buildings without rent-stabilized units.

12 As a proportion of all buildings
13 that contain rent-stabilized units, 46 percent
14 received a Class B or Class C violation in 2025,
15 compared to 54 percent of pre-1974, 80 percent plus
16 rent-stabilized buildings, and 19 percent of
17 buildings without rent-stabilized units.

18 The proportion of units in
19 buildings with no Class B or C violations opened in
20 2025, as well as the proportion of units in
21 buildings with an average of fewer than one Class B
22 or C violation per unit, was highest in buildings
23 without rent-stabilized units and lowest in
24 pre-'74, 80 percent-plus rent-stabilized buildings.

25 This slide presents some of the

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2 data from Appendix 14 of the report, focusing on
3 Class B and C violations in all buildings that
4 contain rent-stabilized units. As the table shows,
5 the total number of Class B and C violations opened
6 in 2025 decreased by 8.1 percent from 2024. The
7 average number of Class B or C violations per
8 dwelling unit declined over the past year, falling
9 from 0.55 in 2024 to 0.51 in 2025.

10 The average number of violations
11 per dwelling unit generally decreases as building
12 size increases, ranging from a high of 1.49 in 2025
13 in buildings with six to 10 units, and a low of
14 0.18 in buildings with 100 or more units.

15 The average number of violations
16 per dwelling unit can also be calculated based on
17 the proportion of rent-stabilized units and by
18 borough. Both for buildings where rent-stabilized
19 units comprise 80 percent or more of the units, as
20 well as buildings that are 100 percent
21 rent-stabilized, the average was 0.64.

22 Geographically, the average number of violations
23 per dwelling unit was highest in the Bronx, 0.79,
24 and lowest in Queens, 0.26. Each borough, but
25 Staten Island, saw this average decline between

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2 2024 and 2025.

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4 This slide presents some of the
5 data from Appendix 15 of the report, focusing on
6 Class B and C violations in pre-1974 buildings that
7 are at least 80 percent rent stabilized. As the
8 table shows, the total number of Class B and Class
9 C violations opened in 2025 decreased by 9.1
percent from 2024.

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11 The average number of Class B and
12 C violations per dwelling unit declined over the
13 past year, falling from 0.78 in 2024 to 0.72 in
14 2025, and in pre-1974 buildings that are 100
15 percent rent stabilized, the average fall from 0.84
in 2024 to 0.77 in 2025.

16

17 The average number of violations
18 per unit generally decreases as building size
19 increases, ranging from a high of 1.68 in 2025 in
20 buildings with six to 10 units, and a low of 0.31
in buildings with 100 or more units.

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22 Geographically, the average number
23 of violations per dwelling unit in pre-'74 80
24 percent-plus rent-stabilized buildings was highest
25 in the Bronx, 0.95, and lowest in Staten Island,
0.35. Each borough, but Staten Island, saw this

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2 average decline between 2024 and 2025.

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4 This slide presents some of the
5 data from Appendix 17 of the report, focusing on
6 the number of units within various classifications
7 of average violations per unit. Within the general
8 population of buildings containing rent-stabilized
9 units, 38.0 percent were in properties that
10 received no Class B or C violations in 2025,
11 compared to 23.8 percent of the units in pre-'74,
12 80 percent-plus rent-stabilized buildings, a
13 difference of 14.2 percentage points.

14

15 At the citywide level, the
16 proportion of units in buildings averaging fewer
17 than one Class B or C violation per unit, including
18 those with no violations, was 91.3 percent across
19 all buildings containing rent-stabilized units.
20 Within the subset of pre-'74 80 percent-plus
21 rent-stabilized buildings, this figure was 83.7
22 percent, a difference of 7.6 percentage points.

23

24 By borough, these proportions
25 range from 80.7 percent to 96.5 percent for all
buildings containing rent-stabilized units, and
from 75.2 percent to 96.3 percent in the pre-'74 80
percent-plus subset, with the lowest proportion in

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2 the Bronx for both sets of buildings.

3

4 In all buildings containing
5 rent-stabilized units, 8.7 percent of units were in
6 buildings averaging 1.0 or more Class B or C
7 violations per unit, nearly half the proportion in
8 the pre-'74 80 percent-plus subset, which was 16.3
9 percent.

10

11 In all buildings containing
12 rent-stabilized units, 5.3 percent of units were in
13 buildings averaging 1.0 to 1.99 violations per
14 unit, with 1.7 percent of units in buildings
15 averaging 2 to 2.99, and 1.7 percent of units in
16 buildings averaging three or more violations per
17 unit.

18

19 Each of these proportions was
20 higher in the pre-'74 80 percent-plus
21 rent-stabilized buildings, with proportions of 10.0
22 percent of units in buildings averaging 1 to 1.99
23 violations per unit, 3.2 percent of units in
24 buildings averaging 2 to 2.99, and 3.1 percent of
25 units in buildings averaging three or more
violations per unit.

26

27 Thank you. And if there's any
28 questions?

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CHAIR MITCHELL: Thank you,

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Danielle.

4

Any questions from the Board?

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Yes, Arpit.

6

MR. GUPTA: Thank you so much,

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Danielle, for the report. It was encouraging to

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see that we now have a few 485-x buildings that are

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showing up in the supply counts. I was curious if

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the 467-m programs have also shown up yet in the

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rent stabilization counts. These are the office

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conversions that should have some rent

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stabilization as well.

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MS. BURGER: I did not request

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that number, but there are some numbers in the

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actual report that were compiled by either IBO or

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the Comptroller that gave information about

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buildings that are planning that conversion. So

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those are in the report on page -- I think page 12.

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But I will make a note to request that data next

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year from HPD.

22

CHAIR MITCHELL: Other questions?

23

(No response.)

24

CHAIR MITCHELL: I had a question

25

about the completions data. Do we get any

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2 information on the rent levels or the occupancy
3 levels for those?

4 MS. BURGER: No, there's nothing
5 beyond what is reported basically by department --
6 I get the data from City Planning, they get it from
7 Department of Buildings. So it's really just a
8 record of buildings that got a Certificate of
9 Occupancy. Brian will have some data on rent
10 levels in newly rent-stabilized units in his
11 report.

12 CHAIR MITCHELL: Thank you. And
13 also for the city-sponsored construction, are we
14 able to see of the affordability levels here; the
15 26 percent extremely low, 25 percent very low, what
16 that split is between new construction and
17 preservation?

18 MS. BURGER: Yes. I don't want to
19 say 100 percent, but I think so.

20 CHAIR MITCHELL: Okay.

21 MS. BURGER: I can get that to you
22 if I'm able to do it.

23 CHAIR MITCHELL: Thank you.

24 MS. SMYTH: Chantella?

25 CHAIR MITCHELL: Yes, Christina?

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MS. SMYTH: Thanks, Danielle. I have a question if you can provide the same data during the rent freeze years of prior RGBs?

MS. BERGER: Which data?

MS. SMYTH: The violation year-over-year data, and also the number of HPD actions and tenant actions. So there were consecutive years of freezes or very low increases, and I'm sure the data was collected in a similar manner. So if that data could be provided.

And then the HPD litigation is down by almost 14 percent, tenant actions are down by almost 14 percent, and there's an 8 to 9 percent year-over-year violation decline, which would be supported by the fact that this Board gave an increase in last year's order. Would you agree with that?

MS. BURGER: I can't say. I mean, I think a lot of the violations is driven by who decides to report a problem. I don't think it's necessarily -- you can make a definite correlation because it is driven by tenant complaints.

MS. SMYTH: But it would suggest that landlords -- with declines across those three

1

2 metrics, it would suggest that the landlords are
3 maintaining their buildings to result in a
4 violation decline. That's just a conclusion that
5 I'm seeing.

6

CHAIR MITCHELL: Adán?

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MR. SOLTREN: Yeah. So before I
8 get to my question, I just want to address that.
9 As you correctly mentioned, I think a lot of this
10 has to do with some of the reporting issues, right?
11 And just very quickly, anecdotally, right, we're
12 seeing a lot, a lot less tenant willingness to file
13 complaints because of immigration issues,
14 potentially, because of just the state of our
15 government currently. So it is significantly
16 harder to get folks to actually report the issues.

17

And also, in terms of the
18 comprehensive cases that are filed by HPD, that's
19 dependent on a lot of different things, right?
20 Like the different mayoral administrations have had
21 different approaches to how the Department should
22 wind up operating as it pertains to filing those
23 cases, and also funding is a huge issue for them
24 and capacity.

25

So I think the reporting issues

1

2 there tell a different story, right? Not just
3 merely this idea that because RGB increases were
4 lower, that our rent was frozen, that this equates
5 to, you know, or rather that an increase in RGB
6 increases translates to better conditions for
7 tenants and less violations.

8

 The question I had is, do we have
9 data about year over year which of the same B and C
10 violations wind up remaining? Because what we
11 often see is that for 3, 4, 5, 6 years, the same
12 exact B or C violations for immediately hazardous
13 or hazardous conditions go uncorrected.

14

 MS. BURGER: There is some data in
15 here in the tables. You can look at Appendix 14
16 and -- so, about the 6th line down, it says,
17 "Proportion of total Class B -- C violations that
18 are open as of May 2026."

19

 So of the ones that were opened in
20 2024, there's 24.1 percent that are still open.
21 And the ones that were opened in 2025, there's 35.9
22 percent that are open. And the same data is in
23 Appendix 15 for the pre-'74 buildings, which is
24 about the same proportions.

25

 MR. SOLTREN: Do we have that data

1

2 going back, let's say, for the last four years?

3 What I'm curious to see, and I think at this point

4 it's probably obvious, is like, of those numbers,

5 are we going to see a pretty consistent number of

6 the same outstanding CMV violations when there was

7 12 percent RGB increases in the last four years?

8 MS. BURGER: I can try. It's a

9 lot for the time that's left because we're talking

10 about, you know, a lot of records and -- I'll try.

11 MR. SOLTREN: You don't have to,

12 like, break your back over it.

13 MS. BURGER: I mean, if you could

14 pick one year -- pick one year, and I'll compare

15 that year maybe to now.

16 MR. SOLTREN: For sure. I think

17 maybe for next year, it would be helpful if we

18 could have, like, a little bit more of a larger

19 spread, just to have a sense of, like, okay, yeah,

20 these seven C violations have been on the books for

21 the last six years, and they've gone uncorrected.

22 I think also, and I'm not sure if

23 we have this in here, but what's the percentage of

24 false certifications that are -- that were found by

25 HPD?

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So for anyone who doesn't know, a landlord, when they're trying to get a violation removed, they need to certify that the condition was corrected; there's an opportunity for a tenant to respond, there's issues with that process as well, but after a landlord goes and submits the documentation, presumably, the violation would get lifted after an inspection.

If for some reason there was an issue in that process or there was false information provided to the Department, it would be flagged as false certification. And so, I'm wondering what percentage of those violations were listed as false certs?

MS. BURGER: I don't believe that data is available on open data. Obviously, HPD has it, and we can talk to them and see what they can give us, but I don't think I'm going to be able to get to that myself.

CHAIR MITCHELL: Arpit?

MR. GUPTA: Yeah. Just kind of following up on Adán's point. So first of all, I should say I love the new violations information here, and I'm very sympathetic also to Adán's point

1

2 about whether or not the rental adjustments are
3 passing on through to, you know, changes in
4 violations or not.

5 Just one practical suggestion for
6 how to do that, because you suggested like maybe 1
7 year of comparison might be possible. Maybe 2019
8 as kind of the last sort of pre-pandemic year,
9 comparing two items. One would be just be the
10 total number of violations. So right now you have
11 this year-on-year comparison, which is good, but
12 maybe a 6-year kind of comparison of, like, what
13 were violation count in 2019 compared to now. That
14 would kind of give us like a more longitudinal
15 sense of how the violations have evolved without
16 requiring you to do every single year intervening.
17 And --

18 MS. BURGER: I will have to add,
19 though, the slight problem with that is that, of
20 course, more buildings are registering now, which
21 will not impact the data, but for new buildings
22 that have been constructed since then, I can try to
23 maybe leave out anything that was constructed after
24 2019 to make it more comparable.

25 MR. GUPTA: Yep.

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MS. BURGER: But it is a little
bit of a problem.

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MR. GUPTA: Yeah, yeah, point well
taken.

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To also address that, I'm
wondering if it's also possible to kind of try
Adán's suggestion of comparing, like, of the
buildings that had violations in 2019, can we see
how many of those serious violations have been
remedied by today or not, right? That would kind
of give a sense of, like, how much of this stock of
violations is turning over.

14

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MS. BURGER: Yeah. That's what I
was -- that's exactly what I was -- my
interpretation of what you were asking for.

17

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MR. GUPTA: Yeah. Yeah.

MS. BURGER: Okay.

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MR. GUPTA: So, yeah, I'm just
seconding kind of the idea that I think that kind
of comparison specifically 2019 would be great both
for this kind of stock, how many of the violations
have been addressed, and also just like what was
the number of violations that year.

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CHAIR MITCHELL: Christina?

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MS. SMYTH: So you -- you said that 75 percent of the year-over-year violations had been cured, if I'm not mistaken. There were 25 percent that still remained --

MS. BURGER: That were opened in 2024 as of May 1st, 2026.

MS. SMYTH: Okay.

MS. BURGER: So that could have been something opened in January 2024, and then it's 2.5 years. So somewhere between 1.5 and 2.5 years.

MS. SMYTH: Got it. And to fully get the picture of what happens to violations after they're placed on the building, the percentage of failure to provide access data would be important as well, because a landlord can't cure a violation if the tenant isn't willing to give the landlord access. I think that's another data point that's important if we're going to talk about --

MS. BURGER: That's something we'd also have to ask HPD if they have that information.

MS. SMYTH: Yeah.

CHAIR MITCHELL: Sagar?

MR. SHARMA: I mean, just to

1

2 respond to that point of tenants failing to give
3 access, I think if you look at the holdovers that
4 are filed in Housing Court for failure to give
5 access, you would find a robust and diverse case
6 log where tenants say we are giving access, and the
7 landlords are just not, you know, coming when we
8 give access, and they show up randomly.

9 So I think to use the data point
10 of tenants not giving access would be flawed
11 because not every -- I just don't see how you would
12 develop a uniform point due to each case being so
13 diverse and different from each other when it comes
14 to access.

15 CHAIR MITCHELL: Adán?

16 MR. SOLTREN: And I would just
17 add, excuse me, to Sagar's point, in the context of
18 HPD violations, it is more markedly different.
19 Like, there's a factual inquiry perhaps about
20 access. Like, did the tenant provide it? Did the
21 landlord show up? What was the -- you know, the
22 timing and the basis for the landlord showing up?
23 When, how, you know, all of those factual issues.
24 I think it's a bit different.

25 You can still maybe make an

1
2 argument of factual component, but I think it is
3 markedly different actually than landlord
4 affirmatively filing documentation to show that
5 they were supposed to have cleared a violation, and
6 then the Department making a determination that
7 there was a factual inaccuracy, there was either
8 fraud or something was false about that
9 application. I do think those are two different
10 things, but if we want to get access on our data or
11 no access, then that's fine.

12 CHAIR MITCHELL: Yeah. And I just
13 wanted to point out there is on pages 24 and 25,
14 the false certification, there's a little bit of
15 data in there, so we do have a bit. 24 and 25, the
16 HPD certification watch list.

17 MS. BURGER: Yeah. That is just
18 for the buildings that made the watch list, so it's
19 not comprehensive data.

20 CHAIR MITCHELL: But some, yeah,
21 yeah.

22 MR. WYNN: Just quick...

23 CHAIR MITCHELL: Maks?

24 MR. WYNN: Yeah, in terms of data
25 for the violations comparison, it doesn't feel like

1

2 it would be apples to apples to use 2019 since it's
3 pre-HSTPA. Just from a comparison perspective, how
4 do you feel about 2020 or 2021, like post-COVID
5 access 2021?

6

MR. GUPTA: Oh, I feel the
7 challenge there is now you're like pandemic --

8

MS. BURGER: Yeah. The violations
9 went way down during the beginning of the pandemic.

10

MR. WYNN: So 2022, that still
11 gives us a 4-year window?

12

MS. SMYTH: I don't know it
13 necessarily see the impact of HSTPA on violations,
14 right? Because what -- why are you tying it to
15 HSTPA? I'm just curious.

16

MR. WYNN: I mean, it just feels
17 like it sort of changed the rules of the game
18 overall, right? In terms of, you know, I actually
19 do not have strong feelings about this; it just
20 does seem like a different circumstance. But if
21 you don't think so.

22

MS. SMYTH: Yeah, I think the
23 number of RS buildings probably, I mean, the number
24 of units obviously increased because of the result
25 of today. So, I mean, I think 2019 would be a

1

2 great starting point.

3

MS. BURGER: Got it.

4

CHAIR MITCHELL: Sina?

5

6 curious whether there were, like, other, like,
7 maybe structural features of buildings that sort of
8 correlate with violations that we could tease out.
9 I'm not sure what's in that dataset, but I'd be
10 curious if there were maybe other crosstabs. And
11 if not --

12

MS. BURGER: Such as?

13

14 there's like sort of -- I don't know, like floor
15 count or sort of like -- if there's like sort of
16 architectural features or sort of like
17 infrastructural issues or like kind of information
18 about like heating or water, like sort of that
19 distinguishes different types of buildings that
20 would -- no?

21

22 MS. BURGER: Floor count maybe,
23 but not the other stuff.

23

MR. SINAI: Yeah. Okay.

24

25 MS. BURGER: And it would be, at
this point, it's like a lot.

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MR. SINAI: Yeah, of course.

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MS. BURGER: Yeah.

4

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MR. SINAI: Totally. Out of curiosity, how many records are there in this dataset?

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MS. BURGER: Well, just the B and C violations for all buildings with more than 6 units is almost \$600,000.

8

MR. SINAI: For 2025?

9

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MS. BURGER: For 2025, for all buildings with more than six units.

11

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MR. SINAI: And on open data, it's for how many years?

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MS. BURGER: I'm not sure what year open data starts at. I have to check that. The issue that takes a lot of time is that basically figuring out what's rent stabilized because there's a lot of issues with the BBLs, and that's the part that really takes a lot of time.

15

MR. SINAI: Yeah, thank you.

16

17

CHAIR MITCHELL: Other questions from the Board?

18

Adán?

19

MR. SOLTREN: I just had one

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2 question, and I'm hoping maybe Andrew can answer it
3 because he's pretty good with this. I can't recall
4 right now, but in the HCR answers from this year,
5 they had a section on demolition -- approved
6 demolition applications, or no?

7

CHAIR MITCHELL: McLaughlin?

8

MR. MCLAUGHLIN: No, it was the
9 file.

10

MR. SOLTREN: No. Let me -- I
11 have -- the reason why I'm asking is because I saw
12 that the number of permit issuances for this year
13 for demolition.

14

MS. BURGER: Yeah. I have the
15 rent-stabilized data in here in the demolition
16 sector.

17

MR. SOLTREN: From the --

18

MS. BURGER: Not from HCR, from --

19

MR. SOLTREN: So the reason why I
20 bring it up is because what we've seen in practice
21 in the, you know, housing law litigation world is
22 that there have been many instances where landlords
23 of rent-stabilized buildings will file for DOB
24 permits to either Frankenstein or seeking
25 demolition.

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And since there's no active communication between DOB and HCR as to what's going on that front, they can get the permits approved from DOB and then start the actual work.

And only until a tenant realizes, hey, they're doing this massive construction or demolition on my building, and then they, if they can, either afford a lawyer or get legal services to then stop that process, some landlords are just like pushing it through after getting the approval from DOB without getting the necessary approval from HCR, which is required by law. So I'm trying to --

MS. BURGER: So I found, actually, demolished in 2025 that there were eight rent-stabilized buildings with a total of 99 units of housing.

MR. SOLTREN: That have been demolished?

MS. BURGER: That were actually demolished in 2025.

MR. SOLTREN: Okay.

MS. BURGER: Based on the borough block and lot number and the HCR registration

1

2 database.

3

MR. SOLTREN: Got it. Okay.

4

CHAIR MITCHELL: Other questions?

5

(No response.)

6

CHAIR MITCHELL: Thank you,

7

Danielle.

8

MS. BURGER: Thank you.

9

CHAIR MITCHELL: All right.

10

Next, I would like to introduce

11

Brian Hoberman, RGB Co-Research Director, who will

12

be presenting the changes report.

13

Welcome, Brian.

14

MR. HOBERMAN: Hi. Good morning.

15

CHAIR MITCHELL: Morning.

16

MR. HOBERMAN: Good morning. I

17

apologize again for my voice; it's still acting up.

18

Rent regulation has been a

19

persistent feature of New York City's housing

20

market for over eight decades, although the laws

21

governing rent-regulated housing have undergone

22

significant change over time.

23

In addition to legislative

24

changes, the existing laws allow for dynamic

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changes in the regulatory status of a significant

1

2 portion of the rent-regulated housing stock in any
3 given year.

4

5 The figures presented in this
6 study reflect the additions and subtractions of
7 dwelling units to and from the rent stabilization
8 system in 2025.

8

9 These figures are estimates, as
10 they do not encompass every unit added or removed
11 from the stabilized stock since 1994. Instead,
12 they represent a minimum count of newly regulated
13 and deregulated units during those years.

13

14 In 2025, at least 11,464 housing
15 units left rent stabilization, and approximately
16 32,745 units entered the stabilization system.

16

17 Now, the vast majority of units
18 added were the result of the 421-a and 485-x
19 programs, which comprised 94 percent of the
20 additions. Adding the units entering stabilization
21 and subtracting the units removed from
22 stabilization resulted in a net increase of 21,281
23 units to the stabilized housing stock in 2025.

23

24 The 32,745 units entering
25 stabilization, along with the 21,281 units that
26 increased in the -- net increase in the number of

1

2 stabilized units signified the largest increases
3 since the RGB commenced collecting annual data in
4 2003.

5 Since 1994, the first year for
6 which we have data, a total of at least 243,443
7 units have been added to the rent stabilization
8 system, while a minimum of 360,914 stabilized units
9 have been deregulated, for an estimated net loss of
10 at least 117,471 rent-stabilized units over the
11 last 32 years.

12 Since newly constructed apartment
13 buildings are funded with private financing, they
14 are exempt from rent regulation, while units
15 constructed or rehabbed with government subsidies
16 are rent-regulated. Programs and events that lead
17 to the addition of stabilized units include the
18 following: 421-a program; 485-x program; other
19 additions funded with government subsidies,
20 including Articles 11, 14, and 15 of the Private
21 Housing Finance Law, PHFL; rent control departments
22 converting to rent stabilization, Mitchell-Lama
23 buyouts; lofts converted to stabilized units; and
24 the J-51 program.

25 Tax exemption and abatement

1
2 programs have a considerable impact on the
3 inventory of stabilized housing. In 2025, an
4 estimated total of 29,456 units were added to the
5 stabilized stock through the 421-a program, a 30
6 percent increase from the prior year. The largest
7 proportion of units were in Brooklyn, with 46
8 percent, followed by Queens with 25 percent, the
9 Bronx and Manhattan with 14 percent each, and
10 Staten Island with fewer than one percent.

11 In 2025, 1,203 units were added to
12 the stabilized stock through the 485-x program,
13 which has superseded the 421-a program. The most
14 485-x units were added in the Bronx with 52
15 percent, followed by Brooklyn, 31 percent;
16 Manhattan, 10 percent; and Queens, 7 percent. None
17 were added on Staten Island.

18 Other additions to the stabilized
19 housing stock in 2025 include Articles 11, 14, and
20 15 programs added 1,734 units in 2025, down 45
21 percent from the prior year. 229 units that were
22 decontrolled became rent stabilized in 2025, 13
23 percent more than the prior year.

24 104 Mitchell-Lama rental units
25 became rent stabilized, compared to none in the

1

2 prior year. And 19 loft units entered the rent
3 stabilization system, up from 15 in the prior year.

4

Summing up all the additions, the
5 32,745 additions to the stabilized stock in 2025
6 represents 26 percent more than in the prior year.
7 Of these initially registered rent-stabilized
8 apartments, the median legal registered rent was
9 \$2,146, a 31 percent decline from the prior year.

10

Examining the number of stabilized
11 units added by borough, Brooklyn saw the most
12 additions with 45 percent, followed by Queens with
13 25 percent, the Bronx and Manhattan each with 15
14 percent, and fewer than one percent on Staten
15 Island.

16

Now I'll move on to the
17 subtraction of units from rent stabilization.
18 Deregulation of stabilized units occur because of
19 statutory requirements or because of physical
20 alterations to residential dwellings. Events and
21 programs that have led to the removal of stabilized
22 units include the co-op and condo conversions,
23 expiration of 421-a and J-51 benefits, substantial
24 rehabilitation, conversion to commercial or
25 professional status, as well as other types of

1

2 losses.

3

4 In 2025, units were removed from
the stabilized housing stock for several reasons:

5

6 Expiration of 421-a benefits
7 resulted in the removal of 2,708 units from the
8 stabilization system in 2025, down 15 percent from
the prior year; .

9

10 Co-op condo status conversions,
11 which include both newly converted units as well as
12 stabilized tenants vacating apartments in
13 previously converted buildings, totaled 746 units
14 in 2025, down nine percent from the prior year;
.

15

16 278 units were removed from
17 stabilization through substantial rehabilitation,
down 45 percent from the prior year;

18

19 The expiration of 421-a benefits
20 resulted in the removal of 209 units, down 37
percent from the prior year;

21

22 And no units were converted to
23 nonresidential use, compared to two in the prior
year.

24

25 An owner may also register units
as permanently exempt when certain 421-a units,

1

2 upon vacancy, reach a rent level -- certain rent
3 level, or when the building is condemned or
4 demolished.

5

A majority of these units were
6 421-a units without income restrictions that, upon
7 vacancy, reached the market rate threshold
8 exemption, the MRTE, which was \$3,124 in 2025. HCR
9 annual registration data shows that 7,523 units
10 were removed from the stabilized housing stock in
11 2025 due to these reasons, 22 percent more than in
12 the prior year.

13

So summing up the subtractions,
14 11,464 units were removed from stabilized housing
15 stock in 2025, four percent more than in the prior
16 year. Brooklyn and Manhattan saw the largest
17 proportion of subtractions with 34 percent each,
18 while 21 percent were in Queens, 12 percent were in
19 the Bronx, and fewer than one percent on Staten
20 Island.

21

This table, which is also in the
22 report, shows the total number of additions and
23 subtractions from all the programs in 2025. It
24 includes the 32,745 additions to the stabilized
25 stock and the 11,464 units removed from

1

2 stabilization. The difference between the two
3 results in an estimated net increase of 21,281
4 units to the stabilized housing stock in 2025.

5

6 The 32,745 units entering
7 stabilization, along with the 21,281-unit net
8 increase in the number of stabilized units, both
9 signify the largest increases since the RGB
10 commenced collecting annual data in 2003.

11

12 In this graph, which is also in
13 the report, shows the estimated annual change in
14 the total number of rent-stabilized units since
15 2003, when the RGB first examined this data on an
16 annual basis.

17

18 In 2025, shown on the far right,
19 there was an approximate net increase of 21,281
20 units, the largest net gain in any year in this
21 period.

22

23 Thank you. I will now take any
24 questions you may have.

25

26 CHAIR MITCHELL: Thank you, Brian.
27 Questions from the Board?

28

29 MR. SINAI: Yeah, thanks, Brian.

30

31 CHAIR MITCHELL: Sina?

32

33 MR. SINAI: Yeah, I have two

1

2 questions. One is, you know, just looking at sort
3 of like the proportion of units added, I think on
4 the 6th slide. I'm just curious if you have like
5 any theories as to why new units are sort of
6 proportionally being added more in the Bronx under
7 485-x than 421-a. It's like almost like a
8 threefold increase, fourfold increase.

9

And then I guess the other
10 question I have is, what percentage of the new
11 421-a construction has a kind of market rate
12 threshold exemption sort of condition that it might
13 hit? It's like, is that the 16 percent? 421-a?

14

MR. HOBERMAN: Yes, 421-a is 16.

15

MR. SINAI: And is that, like,
16 kind of operative for all of those units, or is
17 that just a subset? Or are there many?

18

MR. HOBERMAN: Yeah, the 421-a is
19 16 superseded what was called 421-a 1 through 15.
20 So more recent units are going to be probably more
21 likely to be 421-a 16, so they would have the
22 market rate threshold exemption.

23

MR. SINAI: And that's for all,
24 like --

25

MR. HOBERMAN: It's not

1

2 necessarily for all. I think it's --

3

4 MR. WYNN: Some of the 421-a units
are income restricted, so those stay.

5

6 MR. HOBERMAN: Yeah. Oh, yeah, I
mentioned that. Right, income restricted.

7

8 MR. SINAI: In perpetuity, right?

9

10 MR. WYNN: Yeah.

11

12 MR. SINAI: Yeah.

13

14 MS. SMYTH: They call it permanent
15 -- permanently affordable.

16

17 MR. SINAI: Yeah.

18

19 MR. WYNN: Yeah.

20

21 MR. HOBERMAN: And the first part
22 of your question, 421-a -- 485-x is a more recent,
23 you know, is a more ongoing program, so as you go
24 on, you can have more of those and fewer of the
25 421-a, but the 421-as can still be --, you know, if
they broke ground before a certain date, they can
still qualify for the program.

26

27 MR. WYNN: Right. I think that's
28 showing up in the data because we're seeing the
29 spike of people filing permits right before the,
30 you know, the cutoff date. Those are all coming
31 online now, so there's a spike in 421-a units in

1

2 the data.

3

CHAIR MITCHELL: Yeah. I had a related question, if maybe not now, but since the majority are tied to 421-a and 485-x, could we do an estimation of the stabilization duration?

7

Because especially since most of the subtractions are also due to the MRTE, I'd be curious to know if, as we're seeing these larger numbers, how many of those are temporary?

11

MR. HOBERMAN: You know, this data is all from DHCR. I don't think they track that as far as I know. We can ask them, but I highly doubt it.

15

CHAIR MITCHELL: Thank you.

16

Other questions?

17

Oh, Arpit?

18

MR. GUPTA: Just a similar comment as with Danielle's presentation, which is you're going to get a new column next year with the 467-m.

21

MS. BURGER: So much to look forward to.

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CHAIR MITCHELL: Other questions from the Board?

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(No response.)

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CHAIR MITCHELL: I had another question about the median rent decline. Do we have insight? Is that because the borough mix is different and they're just in lower-rent markets, or like, is it the same programs that are just having lower rents? I'm curious kind of what's driving that.

MR. HOBERMAN: Yeah, I mean, yeah, unfortunately we don't have anything beyond this in terms of the reason for the decline. It has fluctuated in the past before, so I guess it just is a -- it depends on what the program is, and I guess the income -- well, the rent restrictions as related to income restrictions in the buildings, in the mix of buildings they're putting up.

CHAIR MITCHELL: Thank you. Thank you, Brian.

MR. HOBERMAN: Okay, thank you.

MR. SOLTREN: Sorry. I just have one more.

CHAIR MITCHELL: Oh, yes, Adán?

MR. SOLTREN: In terms of the substantial rehabilitation numbers for losses of units, is that inclusive also of substantial, like,

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2 alteration? Because the law treats them not
3 exactly the same. So, like, taking an individual
4 unit out based off of substantial alteration as
5 opposed to an entire building for a sub-rehab?

6

MR. HOBERMAN: Substantially
7 altered, I don't know if that's right. It has to
8 be the entire building for substantial rehab, I
9 think.

10

MR. SOLTREN: So, yeah, but there
11 is -- there's a section of the law and through the
12 guidance of HCR where you can charge a first rent
13 when you meet certain changes to the parameters,
14 like the actual size of a unit and like the
15 exterior perimeter walls.

16

MR. HOBERMAN: I think it becomes
17 --

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MR. SOLTREN: Is it broken out, or
19 is it just --

20

MS. SMYTH: That's not a thing
21 anymore. So combination units, you're talking
22 about?

23

MR. SOLTREN: No. So like there's
24 a body of case law. I know because a case actually
25 was just decided this past week in the Bronx about

1

2 this issue, about landlords trying to charge the
3 first rent based off of this notion of combining, I
4 think, a studio and a 1-bedroom. I don't have all
5 the facts in front of me, but I know that it's
6 under the previous HDR guidance 95-2, but it's a
7 carve-out that's separate and apart from a
8 sub-rehab.

9 MS. SMYTH: So, if you combine two
10 stabilized units, you have a stabilized unit. If
11 you touch a free market unit in a stabilized unit,
12 you have a stabilized unit. So --

13 MR. SOLTREN: Right.

14 MS. SMYTH: I'd love to read the
15 decision. I don't know that there is a contract in
16 the law anymore for any alteration to result in a
17 free market unit. You've got a first rent.

18 MR. SOLTREN: So, yeah.

19 MS. SMYTH: But it's --

20 MR. HOBERMAN: Am I -- yeah,
21 perhaps the case might predate the change in the
22 regulations.

23 MR. SOLTREN: I'll double back.

24 CHAIR MITCHELL: Other questions?

25 (No response.)

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CHAIR MITCHELL: Thank you, Brian.

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MR. HOBERMAN: Okay. Thank you.

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CHAIR MITCHELL: All right. And
now I would like to welcome the Mayor's Office of
Equity and Racial Justice. We'll be hearing from
Deputy Commissioner Dabash Negash and Senior
Advisor Shehab Chowdhury. Welcome.

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MR. SOLTREN: Chantella?

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CHAIR MITCHELL: Yes.

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MR. SOLTREN: Just by way of
clarifying the record, I double-checked, and in
fact, it's a matter of increasing the actual -- it
remains stabilized under the same provision of the
law about sub-rehab, but it actually would
drastically increase the rent. But it remains
stabilized after the fact if you meet the standard.
So, yup.

19

CHAIR MITCHELL: Thank you.

20

MR. SOLTREN: All right.

21

CHAIR MITCHELL: Welcome.

22

23

MR. CHOWDHURY: Awesome. Good
morning, everyone. How's everyone doing today?

24

CHAIR MITCHELL: Good.

25

MR. CHOWDHURY: Good? Yeah?

1

2 Thank you. Good morning, Chair, good morning, all
3 board members. My name is Shehab Chowdhury. I'm a
4 senior advisor at the New York City Mayor's Office
5 of Racial Equity and Justice. We refer to it as
6 MOERJ.

7 I am joined today by my incredible
8 colleague, Dabash Negash, Deputy Commissioner at
9 MOERJ, who will pick up the policy section towards
10 the end. We're really grateful for the invitation
11 to testify, and we're here today simply to explain
12 what it costs to live in New York City.

13 Over the past few weeks, this
14 Board has heard from some of the city's strongest
15 institutions on the question of affordability. You
16 heard strong data on operating costs, on owner
17 expenses, and on the condition of rent-stabilized
18 stock. What we haven't heard yet is a true cost of
19 living measure for tenants.

20 The True Cost of Living Measure,
21 or TCOL, as you'll see referred to throughout the
22 presentation, is here to fill that gap. The
23 headline we released last month was really direct
24 in releasing sort of New York City's first
25 inaugural true cost of living measure. 62 percent

1

2 of New Yorkers, over five million people in New
3 York City, cannot afford -- cannot meet the true
4 cost of living in this city.

5 Over the next 20 minutes, I'll
6 walk you through sort of the true cost of living,
7 how it was built, what data we drew from, and what
8 we found. And then Deputy Commissioner Negash will
9 then walk you through what those findings mean for
10 the policy lovers in front of this Board.

11 I just want to give a special
12 shout-out to the Urban Institute, who we
13 collaborated with for this measure, specifically
14 Greg Ox and Ilham Dehri. They were crucial to this
15 work and are active collaborators for this.

16 CHAIR MITCHELL: And if you're
17 able to speak up just a little bit, I don't know if
18 the mic is --

19 MR. CHOWDHURY: Oh, yeah? Is this
20 better?

21 CHAIR MITCHELL: Yes.

22 MR. CHOWDHURY: Beautiful.

23 CHAIR MITCHELL: Thank you.

24 MR. CHOWDHURY: Best way to test
25 this is: can you hear this? Let's go Knicks!

1

2 Okay, beautiful. Alrighty. We got game two.

3

4 So before we sort of, you know,
5 dive in, I want to start off with the mandate. So
6 the True Cost of Living begins with a mandate from
7 voters. In November 2022, New Yorkers approved
8 three historic racial justice ballot measures with
9 81 percent of support.

9

10 One, created a statement of values
11 in our city's preamble dedicated towards guiding
12 how the city carries out its duties.

12

13 Two, a second created MOERJ as a
14 permanent office in the city charter, instituted
15 racial equity plans citywide for -- for the city
16 and the city's Commission on Racial Equity.

16

17 And then three, it directed the
18 city to develop and publish a true cost of living
19 measure.

19

20 That third measure is the mandate
21 behind what we are presenting today. It is what
22 New Yorkers, by the ballot, from the people, for
23 the people, by the people, asked the city to build.
24 And over 81 percent of them supported this measure.

24

25 What does it cost to live with
 dignity in New York? It's not just to survive.

1

2 It's not just to clear the federal poverty line,
3 which was calibrated in the 1960s against a food
4 and housing basket and indexed ever since. But
5 what does it mean to actually cover what a
6 household needs in 2026, to live a dignified life?
7 That is what the True Cost of Living is built to
8 answer.

9 So New York City became sort of
10 the first major American municipality to publish a
11 true cost of living measure at this scale. We
12 built it on national precedents. We used the
13 foundation of the Urban Institute's True Cost of
14 Economic Security at the national level. We
15 adapted its methodology, calibrated it to New
16 York's cost, and built it on the ATAS simulation
17 model.

18 And in doing so, what, you know,
19 we wanted to do is we wanted to use sort of the
20 best research out there to determine costs for New
21 York City across various household sizes and types,
22 age groups, and essential areas of need.

23 We wanted to really think about
24 important cost category areas needed to access
25 dignity, right? And that includes emergency

1

2 savings and thinking about costs of debt.

3

4 And that we want to also really
5 view this in terms of what it looks like based on
6 the various age groups and on specific populations,
7 including individuals with disabilities, and the
8 kind of costs that individuals with disabilities
9 face through caregiving.

9

10 Our approach was to build it off
11 of 5 principles, to capture all costs, 12 category
12 areas, including housing, food, healthcare,
13 childcare, and more. And we'll get to that in a
14 bit. We wanted to use high-quality public data; we
15 wanted to measure all resources. So that includes
16 earnings and wages and tax credits, benefits a
17 household qualifies for.

17

18 We wanted to vary it by borough
19 and household type. And then also ground it in the
20 experience of New York families; the lived
21 experience of what New Yorkers are experiencing
22 right now.

22

23 In doing so, what we have here is
24 we kind of have the cost side of what we did to
25 build this measure. The True Cost of Living counts
12 categories grouped across eight dimensions. And

1

2 here's where each one comes from.

3

4 For housing, we used the New York
5 City Housing Vacancy Survey, the same New York City
6 Housing Vacancy Survey that was talked about by the
7 HPD team a couple of weeks ago with Liz Gommer and
8 Lucy Joffe. And it's the gold standard of housing
9 costs in New York City.

9

10 We have food from the USDA, Low
11 Cost Food Plan, adjusted to New York City's borough
12 prices using Feeding America's Map the Meal Gap
13 data.

13

14 We have transportation and other
15 essentials from the Bureau of Labor Statistics,
16 Consumer Expenditure Surveys.

16

17 We have health care premiums from
18 the Kaiser Family Foundation. Health Insurance
19 Marketplace calculator at the silver plan. And
20 then we also have medical out-of-pocket expenses
21 from federal cost data.

21

22 We have childcare from New York
23 City's -- from the Department of Labor's database.
24 We have taxes, which are calculated against each
25 household's actual income through the ATAS
26 simulation model, and we have savings drawn from

1

2 sort of best practices in Financial Security
3 Guidelines. And all these sources are publicly
4 available as either Federal, State, or City, and,
5 you know, at a county level.

6

So on the resources side, the true
7 cost of living counts for everything that a
8 household has or a family has for resources. So we
9 start with wages, right, which is the biggest means
10 in terms of resources for families. We also look
11 at business income and retirements from the
12 American Community Survey.

13

We then look at other non-market
14 resources, the really important government
15 supports, including SNAP and WIC, the federal and
16 state EITCs, the Child Tax Credit, Medicaid, CHIP,
17 New York City Care, childcare subsidies, energy
18 assistance like HEAP, federal and city housing
19 vouchers as well.

20

We model that and whether each
21 household qualifies and uses each program in
22 collaboration with the Urban Institute. And that
23 same data, same model architecture, and same
24 methodology is something that we apply here. So
25 we're looking at government supports. We're

1

2 looking at what folks are earning as well.

3

4 So to start off, before we dive
5 into the findings, I wanted to just share a little
6 bit of a heuristic of what we mean by meeting the
7 true cost of living. So on the left-hand side, we
8 have what it costs, right? Look at housing, and
9 food, and healthcare, and childcare, and disability
10 care, and transportation, and technology, and
11 student debt, and taxes, and savings, and other key
12 essentials that are important, whether that be
13 accounting for those things. That could be
14 attending a daughter's quinceañera, or going out to
15 eat in New York City, which we know is -- it's both
16 a vibe, but it's also expensive.

16

17 So we want to understand --
18 pardon. We want to understand, then, that's costs
19 on one side, we then look at what you have. So
20 what folks are bringing in to bring that in, that's
21 earnings and income from all sources. It also
22 includes Social Security and Medicare and includes
23 tax credits and public benefits and other New York
24 City programs that we've talked about and
25 family-provided care.

25

And then, if what you have does

1

2 not meet what the cost is, so if it falls short, it
3 means you do not meet the true cost of living. So
4 each family type that we're going to look at and
5 talk about has a different threshold, right? The
6 threshold is what -- the annual cost to cover these
7 essentials that we are saying are needed for a
8 dignified life. And it's based on, you know,
9 borough and family type and age.

10 The thresholds vary, right? So as
11 I mentioned before, there's no one single number.
12 And the resources include everything that we've
13 talked about. So this is looking at full economic
14 security. So we're just going to start off first
15 to concretize this and make this real is like,
16 here's what it looks like for one specific median
17 family type.

18 So this is for the median family
19 of -- for families with children to live in New
20 York City, what their costs are. It's a family
21 with children, adults under 65, what their median
22 costs are, what their median resources are. On the
23 left, you'll see a stack. It's a cost stack. So
24 it costs about -- the median total cost for
25 families with children to live in New York City is

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2 \$159,197.

3

4 So housing is \$26,704, healthcare
5 is \$27,500, other essentials is \$24,500, taxes is
6 at \$15,637, other essential -- savings is at
7 \$14,500, childcare is at -- this is a median cost,
8 again, for all families with children under the age
9 of 18 -- \$13,400. And transit is just under
10 \$10,000.

11

12 So on the right, you'll see the
13 total resources. So that's \$124,007. So that's
14 what families are bringing in through earnings.
15 And so, also the calculation after every benefit
16 and after every tax credit and other resources are
17 calculated. And so, this is a median of what it
18 looks like for families with children to live in
19 New York City.

20

21 Now for the citywide findings.
22 This is our, you know, what we've been talking
23 about, the headline, is -- I'll work through three
24 pieces here. So first, the scale: how many
25 households are falling or not able to meet the true
26 cost of living; second is the distribution, who is
27 short and where; and third is the populations that
28 carry the steepest gaps in being able to meet the

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2 cost of living in New York City.

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4 62 percent of New Yorkers do not
5 meet the true cost of living. It is more than 5
6 million people. It is three times higher than the
7 New York City Gov. Poverty Measure, which has it at
8 20.5 percentage points of folks who are
9 experiencing poverty. And that the true cost of
10 living here reveals sort of the full scope of
11 economic security.

12

13 The thresholds themselves kind of
14 share a little bit more of how these costs vary,
15 right? So for a single adult, no kids, the median
16 cost for single adult, no kids, is at \$70,334; for
17 a typical family with children, or two adults, two
18 children, it is at \$166,000. And for older adults,
19 it's at -- the median total cost is at \$123,000.
20 And so, these thresholds sort of break down the
21 different costs that people face, and they vary,
22 right, based on what folks need.

23

24 And so, what I want to do is we
25 want to just start off by looking at sort of what
the thresholds are and break them down by the
median -- by the three major family types within
this measure. So for working-age adults without

1

2 children, the median total cost is \$106,346, and
3 housing, healthcare, and taxes are the largest sort
4 of costs that this particular family type faces.

5

6 For families with children, the
7 median jumps to about \$159,197, and childcare adds
8 as a significant cost driver for this, in addition
9 to food and healthcare. For older adults, older
10 adult households, so ages older -- adults aged 65
11 and older, the median is \$123,089, and healthcare
12 and housing are dominant costs there.

12

13 So the pattern is consistent
14 across all three, and that together we see that
15 housing, as you can see, is the largest cost driver
16 that families are experiencing.

16

17 So what does it mean to fall under
18 the distribution, right? So we said that 62
19 percent figure is not one block; it breaks down
20 into multiple tiers of what the distribution, true
21 cost of living distribution looks like of who is
22 able to meet the true cost of living. So we have
23 30 percent of -- so we have 62 percent of New
24 Yorkers who are -- who do not meet the true cost of
25 living and so are somewhere within that underneath
that threshold there.

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We have 30 percent of New Yorkers who are above 110 percent of the true cost of living, and they're comfortably above the threshold.

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There are eight percent that sit at between 100 percent and 110 percent of the true cost of living. That means they have 100 percent to 110 percent of the resources they need to meet the cost of living.

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There are eight percent of New Yorkers who have 90 to 100 percent of their needed resources. They meet every cost in this true cost of living measure except for savings. They pay the rent, they buy groceries, they have no buffer.

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There are 15 percent of New Yorkers who fall within sort of 75 to 90 percent of the resources they need to meet the true cost of living.

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And then there are 25 percent of New Yorkers who have 50 to 75 percent of the resources they need to meet the true cost of living.

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25

And then finally, there are 13 percent of New Yorkers who have less than half of

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2 what they need to meet the true cost of living.

3 These are not a few high-cost outliers; these are
4 sort of -- the strain is what you see here. It is
5 structural.

6 And so, same picture here, but we
7 want to kind of visualize what it means then to
8 look at costs and then to look at resources. And
9 so what you see here is that for a single adult,
10 their median costs are at \$70,000. And then, their
11 median resources, so what they're earning or
12 bringing in for New York City, is at \$58,000. And
13 so there's a \$13,000 gap, or a resource gap as
14 we're calling it.

15 For families with children, the
16 median, it is -- they're bringing in \$159,000 for
17 costs -- sorry, their costs are \$159,000, and then
18 what they're bringing in is \$124,000. So there's a
19 \$35,000 gap there. For two adults, two children,
20 \$166,000 is what it costs, and \$141,000 is what
21 families are bringing in for their resources.

22 And so, this row shows sort of --
23 every row here shows median costs above median
24 resources. There's only one family type in all of
25 New York City where median resources are slightly

1

2 above median costs, and that is two adults, no
3 children.

4

5 So we want to now look at
6 distribution by borough. So the true cost of
7 living rates range about 27 percentage points
8 across boroughs. Citywide, it is 62 percent for
9 New York City total. In The Bronx, it is 75
10 percent; in Brooklyn, it's 61 percent; Manhattan,
11 56 percent; Queens, 61 percent; Staten Island, 48
12 percent.

13 No borough -- what we see here is
14 that -- and this is just really important, like,
15 you know, Bronx stands out: 75 percent of Bronxites
16 do not meet their cost of living, so their
17 resources do not -- three out of four Bronx
18 residents do not have enough resources to meet
19 their existing cost of living.

20 And it's unique to call out and
21 point out is that while The Bronx has lower -- from
22 a borough perspective, has slightly lower costs, it
23 also has much lower resources, which is where we
24 see this arise.

25 And so, this pattern becomes a
little bit sharper when we start looking at what

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2 racial disparities exist and look like within
3 boroughs. And so, you see that the racial
4 inequities or the disparities on affordability here
5 are wider than the gap between boroughs per se.

6

So in Manhattan, the true cost of
7 living rate is 33 percentage points for white
8 residents. For Hispanic/Latina residents, it is 85
9 percent. For Black residents, it is 80 percent.
10 There is a 52 percentage point gap inside this one
11 single borough. So the difference is what
12 residents bring to the costs, and that's everything
13 from the things that we've talked about: earnings,
14 wealth, intergenerational asset transfers.

15

So we know that families face some
16 of the steepest gaps between what they need and
17 what they have. So 73 percent of New York City's
18 children live in households that do not meet the
19 true cost of living. It's the highest rate out of
20 any age group. It's roughly 1.2 million children.
21 Compare that to 59 percent of the working-age
22 adults or the 61 percent of seniors who do not meet
23 their true cost of living.

24

The patterns sort of sharpen by
25 household composition. We see that for a single

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2 earner with one child, 84 percent do not meet the
3 true cost of living. With a single earner, two
4 children, it's 94 percent. And so, we see sort of
5 what this pattern looks like compared to 2-adult
6 households.

7 And so with that, we -- and I just
8 want to point this out: There's a \$48,000 annual
9 resource gap that families with children experience
10 in terms of what they need versus what they have.
11 And so, it's a significant gap in that way.

12 Disability. Nearly double
13 individuals with disabilities face double the cost
14 of living in New York City. Families with any
15 disability member face about an 80 percent true
16 cost of living rate. For families with a self-care
17 disability under age 65, the rate climbs to 92
18 percent, the highest of any population group we
19 measure. The median annual disability-related
20 costs are \$55,400 for a family with self-care
21 disability under 65. That single cost category
22 area exceeds the entire resource gap for most other
23 family types.

24 I just wanted to really point out
25 and emphasize the kind of costs that individuals

1

2 with disabilities face; these costs arise
3 specifically from caregiving as well.

4

5 So these are some of the most
6 affordability-constrained households in the city.

7

8 And I just want to call out that when we look at
9 multigenerational households, families with student
10 debt and multigenerational or three-generation
11 households also have two of New York City's highest
12 true cost of living thresholds, so their costs in
13 terms of what they need.

14

15 And so, for three-generation
16 multigenerational family households, it is
17 \$191,200, and 64 percent do not meet the true cost
18 of living.

19

20 For families with student debt, it
21 is -- their cost threshold is \$177,800, which also
22 includes student debt costs here, and 59 percent do
23 not meet the true cost of living.

24

25 Families with student debt and
26 children have slightly smaller gaps than many of
27 the other household types in sort of the true cost
28 of living measure at \$25,300 in terms of what they
29 need versus what they have. So their gap is
30 \$25,300.

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And so we see that Manhattan in particular faces significantly higher 3-generation household costs compared to the citywide average.

In terms of wage adequacy, just wanted to point out that the true cost of living threshold for a single adult without children in New York City is \$70,334. And the full-time minimum wage in 2022 was at \$15 an hour, \$2,000 -- because our data is sourced using the year 2022. And so, when we look at it, there's about 44 percent wage adequacy in this.

And so, while the state minimum wage has risen to \$17, you know, in this year, to clear the threshold on minimum wage alone, a single adult would need to work equivalent to two full-time jobs. So wages are a real lever, but alone cannot close the gap.

One last methodology note that I just wanted to point out: we know that rent burden is an incredibly important metric in understanding affordability, but the true cost of living really provides a comprehensive framework to understanding household costs alongside rent burden. We're able to look at total essential costs and compare that

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2 to total available resources.

3

4 And what we're trying to do is
5 we're trying to capture what housing and healthcare
6 and childcare and food and the full bundle of what
7 a household needs, what that looks like after
8 understanding what households actually receive and
9 what the variations look like by borough, household
10 composition, and age. So the true cost of living
11 really helps to answer this question of, can this
12 household actually cover everything it needs?

12

13 And with that, I'm going to pass
14 it over to Dabash.

14

15 MS. NEGASH: Great. Hello. Good
16 morning, everyone. Or yep, still morning. Good
17 morning, everyone. My name is, as Shehab shared,
18 my name is Dabash. I serve as Deputy Commissioner
19 at the Mayor's Office of Equity and Racial Justice.
20 Very good to be with you all. Thank you again for
21 having us.

21

22 Shehab took some time to really
23 walk through the methodology to show you exactly
24 where -- well, let me say this: We wanted to
25 provide you with some profiles here to really go
beyond the numbers and help you understand and just

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2 really take a closer look at what does this
3 actually mean for New Yorkers.

4 So we'll just look at each of
5 these households so that we really just humanize
6 this. So I'll start with the one on the left
7 there. So this is Marisol; she is a home health
8 aide living in the Bronx and is a single mother of
9 two children. She takes the M15 bus across the
10 borough at 6:00 in the morning for work, and her
11 family has been in a rent-stabilized 2-bedroom in
12 Mott Haven since her mother signed the lease in
13 2008.

14 The true cost of living for her
15 family is \$142,000 a year. Between her wages and
16 every benefit she qualifies for, she puts together
17 roughly \$63,000. She's short almost \$80,000 a
18 year, every year, after all costs are included, as
19 well as resources. Her stabilized rent is roughly
20 \$2,000 a month below the market rate for a
21 comparable 2-bedroom in her neighborhood. That
22 difference is what keeps her family in their home.

23 So Marisol is one -- we'll speak
24 to the other two in a moment. Marisol is one face,
25 one household of the 73 percent of children in the

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2 city that are below the true cost of living to live
3 in a household below the true cost of living. For
4 Marisol, every dollar of rent increase is a dollar
5 that may be missing to support other costs,
6 including things like groceries, copays, and other
7 costs.

8

So moving to the one in the center
9 here, in a slightly different household, you see
10 Mr. Williams; he is 72. He has lived in the same
11 Manhattan walk-up since 1991. His resources
12 include Social Security, Medicare, a small union
13 pension from his years as a transit worker.

14

The cost of living for a single
15 elder in his configuration is about \$56,000; he has
16 \$32,000. So he is about \$23,000 short each year.
17 His rent is roughly \$1,400 a month; a comparable
18 market unit in his building rents above \$3,200. He
19 is also one face of 71 percent of single elders in
20 the city that do not meet the true cost of -- their
21 true cost of living.

22

Mr. Williams cannot necessarily
23 increase his income, so some of the things that I
24 mentioned as his resources, Social Security, his
25 pension, are generally fixed. A rent increase

1

2 comes directly out of other costs. So again,
3 things as we mentioned -- as I mentioned for the
4 other household, Marisol, things like food,
5 medication, et cetera.

6 And then the last I'll speak to on
7 the right here is Marcus and Jenna. So this is
8 Marcus and Jenna, a bus mechanic with the MTA and a
9 school secretary in District 17, two children --
10 and two children within the household. A
11 stabilized two-bedroom -- they live in a stabilized
12 2-bedroom in East Flatbush.

13 So two full-time incomes that
14 bring home about \$120,000 a year combined. They
15 are about \$46,000 short a year of what their TCOL
16 is for a family of four. Their stabilized rent is
17 roughly \$2,150 a month. So a comparable
18 non-regulated 2-bedrooms on their block rent for
19 around \$3,400. They are also one face of the 67
20 percent of two-adult households with children that
21 are also unable to meet the true cost of living.

22 So you can see three households,
23 \$23,000 short, \$46,000 short, and \$80,000 short,
24 all three already living in rent-stabilized
25 apartments, and all three on the edge of what their

1

2 housing line really allows. These are just some of
3 the New Yorkers that the rent guidelines -- that
4 rely on the rent guidelines in their homes.

5

So we'll move to the -- thank you.

6

7 So just speak to some of the levers that moved the
8 TCOL. The TCOL is, as Shehab shared, a
9 measurement. It tells you what New Yorkers need to
10 live in this city and what they actually have and
11 how large their gap is. It helps us understand
12 which levers could work together to help close
13 gaps. So we'll speak to each of these for -- I'll
14 speak to each of these for just a moment.

15

So first, you have wages. As

16

17 Shehab showed, the New York City minimum wage now
18 covers about 44 percent of the single adult TCOL
19 threshold. So that is a real lever, but obviously
20 the cost floor in the city sits above what most of
21 -- most people's wages reach. So wages alone
22 cannot close the gap.

23

On the second on the right, there

24

25 is transfers. So looking at the resource side and
the safety net, every program in the safety net
combined helps to lower TCOL rates, and really work
together to do that. So that includes some of the

1

2 things mentioned there on the screen in front of
3 you: SNAP, federal and State EITC, Child Tax
4 Credit, City FEPS, and others. Every one of those
5 programs is already helping to keep New Yorkers
6 above the true cost of living or close to it or
7 near it.

8 Expanding eligibility, take-up,
9 and benefit value obviously moves that number
10 further. The third on the left there is direct
11 cost reduction. So things like housing, childcare,
12 healthcare together make up over 40 percent of what
13 a family needs to live in this city; a family with
14 children needs to live in this city. Things like
15 universal childcare move the cost side helps to
16 reduce costs. Medicaid expansion, prescription
17 cost relief, and housing supply.

18 And then the last there on the
19 right is really what is in front of this Board. So
20 rent; a rent increase obviously raises the housing
21 line of the TCOL for every stabilized tenant in the
22 city, and the populations most exposed to that
23 increase are already short.

24 And just to dive a little bit
25 deeper on this last one here, as Shehab mentioned,

1

2 75 percent of Bronx residents do not meet their
3 true cost of living. 85 percent of Hispanic
4 residents, in Manhattan in particular, don't meet
5 their true cost of living. The same goes with 92
6 percent of households that have a self-care
7 disability not meeting their true cost of living,
8 and 73 percent of children living in households
9 that do not meet the true cost of living.

10

So just based on what we've
11 shared, you can also see that a rent increase
12 doesn't always fall evenly on households and
13 families. It falls on the populations that are
14 already missing in the threshold by the widest
15 margins.

16

I think you skipped one slide.

17

So beyond this hearing, we also
18 just wanted to share how the TCOL is informing the
19 city's work and our work as an agency. The TCOL is
20 a framework that the city will use to align
21 affordability and work across agencies to do that.
22 These are some of the ways that we will do that.

23

So one is quantifying family
24 economic needs, identifying the different family
25 types and their specific needs across boroughs, a

1

2 precise evidence base for where investments should
3 land. So this is really the first time we can
4 fully do that.

5

Two on the left there is
6 validating key policy investments, so it really
7 helps to show how the city's commitments and
8 follow-through on things like universal no-cost
9 childcare directly address some of the large cost
10 drivers for working families.

11

And then three on the left there:
12 benchmark and track policy impact; this serves as
13 the city's annual measure of whether policies are
14 lowering costs and closing resource gaps over time.
15 So a helpful way for us to track that.

16

And then lastly, driving
17 cross-agency policy action. So providing the
18 framework to align housing, childcare, healthcare,
19 benefits policy, because no single intervention
20 alone can close the gap. And these are all things
21 that work together -- that need to work together to
22 do that, including housing costs.

23

And very lastly, we'll just leave
24 you with a few key takeaways. And you can see five
25 in front of you here, one that, as Shehab shared,

1

2 62 percent of New Yorkers do not meet their true
3 cost of living. This is overall across the city,
4 about five million people. And that's roughly
5 three times the official New York City poverty
6 rate.

7 Two, that 73 percent of New York
8 City children, 1.2 million kids, are living in
9 households that don't meet the true cost of living.
10 Among 2-adult households with children, that's 67
11 percent, and the median resource gap is about
12 \$49,000 a year, about \$4,000 a month.

13 And then three, 92 percent of
14 households with a member who has a self-care
15 disability does not meet their true cost of living.
16 The average gap is about \$76,000 a year, nearly
17 double the citywide average, as Shehab mentioned,
18 and one of the most affordability-constrained
19 groups.

20 And then four, the average family
21 with children do not meet the true cost of living
22 is short of roughly \$49,000 a year, as Shehab
23 mentioned. That's about \$4,000 a month of unmet
24 need after every wage, every benefit, tax credit,
25 all resources are included.

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And then lastly, rent stabilization is one of the largest and most important sources of low-cost housing in the city. Many New Yorkers are struggling, as we've shared with you, even with that existing affordability support in place.

And lastly, just protecting the existing rent-stabilized housing stock is essential. Rent stabilization obviously is necessary for affordability as one of the largest costs that New Yorkers face.

So we'll stop there and move to Q&A, but again, we want to thank you for allowing us to come and testify, and happy to take your questions.

CHAIR MITCHELL: Thank you.

Questions from the Board?

Lauren?

MS. MELODIA: Thanks so much for sharing all of this today. I guess I had two questions. I know that this is the first time for your office to publish this analysis, and I'm assuming the intention is to update it on an annual basis.

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MR. CHOWDHURY: Yes.

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MS. MELODIA: You mentioned so

many different amazing data sources that you're

combining to do this, including the American

Community Survey, which I understand doesn't allow

you to do a TCOL analysis specifically of

rent-stabilized tenants, correct?

MR. CHOWDHURY: Yes.

MS. MELODIA: So I guess I'm just

curious if there's any way moving forward with this

analysis you all are planning to kind of figure out

how to more, like, directly hone in on the impact

of rent stabilization. I know you pulled out those

three examples, but just on a larger kind of

quantitative analysis.

MR. CHOWDHURY: Yeah. Thank you

so much for that question, Lauren.

So, in -- our charter mandates us

to update this measure annually, so we plan to --

intend to do that next year and every year moving

forward. As to the question of -- as to your

question, yeah, we're definitely exploring ways of

how we can capture sort of -- how we can better

look at sort of the policy impacts of rent

1

2 stabilization, in, you know, we're working -- we
3 use sort of the Housing Vacancy Survey data as a
4 great place to -- as a great starting point for
5 that.

6

 But we're looking specifically in
7 the future to explore at looking at what does it
8 cost for someone to move to New York versus what
9 existing costs New Yorkers face right now.

10

 CHAIR MITCHELL: Other questions?

11

 Sina? Oh, sorry.

12

 MS. SMYTH: So I noticed Mr.
13 Williams -- why isn't Mr. Williams on SCRIE?

14

 MS. NEGASH: Did I mention SCRIE
15 is one of the resources?

16

 MS. SMYTH: The middle example of
17 your tenants in distress. He's 72.

18

 MS. NEGASH: Mm-hmm (affirmative.)

19

 MS. SMYTH: He's eligible for a
20 rent freeze, as are disabled New Yorkers.

21

 MS. NEGASH: Yeah, I thought I did
22 actually mention that example, but I'll take a look
23 back. My apologies if I missed it.

24

 MS. SMYTH: I mean, he was one of
25 your examples that it's a rent burden, but he's

1

2 eligible for SCRIE.

3

CHAIR MITCHELL: Well, I had a similar question overall. I think if in this where it showed the stacks of both resources and costs, the cost one was broken out by kind of categories, but the resource one, the resource stack just said resource. So it may be -- I had a similar question because I know that it says those things are included, tax credit, vouchers, SCRIE and DRIE, but if there's a way to --

12

13 down?

14

CHAIR MITCHELL: Yeah, yeah, for either the case studies or the larger bars.

16

MR. CHOWDHURY: Yeah. Happy to provide that.

18

MS. SMYTH: You mentioned 92 percent of New Yorkers with disabilities. There's a rent freeze for disabled New Yorkers as well.

21

MR. CHOWDHURY: Yes. And we do account for that as a resource. So we do account for SCRIE and DRIE as a city-administered resource on the resources side of this. So we were able to impute that and able to account for that in this.

25

1

2 So it is a resource that New Yorkers are receiving
3 and is something that we're able to estimate in our
4 -- in sort of the cost and sort of as a resource
5 for New Yorkers in terms of what they have
6 available to them.

7

MS. SMYTH: Is the mayor's office
8 doing anything to advocate to increase the income
9 threshold for SCRIE entry?

10

MS. NEGASH: Our office can't
11 speak to that directly, but we're happy to follow
12 up with you.

13

MS. SMYTH: Okay.

14

CHAIR MITCHELL: Sina?

15

MR. SINAI: Yeah. Thank you for
16 this presentation. You know, given like the size
17 of the resource gaps, you know, I would think that
18 a lot of New Yorkers are also taking on other forms
19 of debt that might not be reflected here. When I
20 think of, you know, the statistics from, like, the
21 Survey of Consumer Finances that show that the
22 median household that rents has a net worth of
23 \$6,900 in the USA and the costs here, I would think
24 that there's a substantial number of New Yorkers
25 that actually have, like, zero or negative net

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2 worth.

3

4 I know that number is about 20
5 percent of American households as captured by that
6 survey. So when we are thinking about, you know,
7 rental payments, which aren't, you know, building
8 home equity or net worth and sort of generational
9 sort of sustainability, I would be really curious
10 to sort of capture, like, those stock variables,
11 not just, like, flow and expense variables.

12

13 And I'm wondering if -- you know,
14 if there could be -- if there's thinking around
15 that or if there's, like, plans to sort of
16 incorporate that into, like, that broader measure.
17 But yeah, thanks.

18

19 MS. NEGASH: Yeah, I think there's
20 a lot that we're exploring at the moment in terms
21 of where the measure could go, so it's helpful to
22 receive some of this feedback. And you're
23 absolutely right. We don't really have a clear
24 picture on how people are or aren't making it work,
25 and debt -- but taking on debt is one way to do
26 that.

27

28 CHAIR MITCHELL: Adán?

29

30 MR. SOLTREN: Thank you for this

1

2 presentation. If you don't mind, could you go to
3 maybe, I think, the next slide or two slides after
4 this? One more. There we go.

5

6 So I was just curious, and maybe
7 you had said this, or maybe it was just in some of
8 the font that I couldn't read because it was a bit
9 small. But in terms of the other category, I
10 noticed in a lot of the examples it was a very
11 large component. Could you speak more to what
12 that's broken out for?

13

14 MR. CHOWDHURY: Yeah. For other,
15 we are looking at specifically -- there's a lot
16 captured in costs. So we're looking at
17 miscellaneous expenses, so these are things that
18 include, you know, personal care costs, diapers for
19 families when they have, you know, children, a wide
20 variety of cultural experiences and dining out, so
21 like eating out, and also just sort of other big
22 pieces around phone, internet, sort of like
23 technology broadband, those pieces too, household
24 supplies, clothing. So it's all those elements.

25

26 And it's using sort of the Bureau
27 of Labor Statistics Consumer Expenditure Survey for
28 the New York City metro area, so.

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CHAIR MITCHELL: Sagar?

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MR. SHARMA: Yeah. Thank you for doing this. Could you speak more to, for families that don't meet the TCOL? Do you have any insight? I think you kind of sort of mentioned it, but like, have any further insight on how do -- where do they make the cuts to live day to day?

MR. CHOWDHURY: Yeah. So thank

you so much for that beautiful question, Sagar. I think, you know, it's something that so many families in New York experience right now. So the true cost of living measure is sort of a measure that's focused on explaining or descriptive reality of what New Yorkers are experiencing, but it can't necessarily comment on, say, survival strategies.

So the things that folks are -- the choices that folks are making when they're faced with sort of what they need to -- you know, what their essential costs are and what they're doing to sort of, like, forego other things to be able to meet their necessary costs. So, yeah.

But it is -- so it's not yet, but it's something we're definitely further interested in exploring and also really thinking about ways of

1

2 understanding more about the lived experiences of
3 New Yorkers in that process too, so.

4

CHAIR MITCHELL: Adán.

5

6 MR. SOLTREN: And I guess I'll
7 just say really quickly, the Columbia Poverty
8 Tracker data did speak to the responses from folks
9 who said, like, yeah, the first thing we would cut
10 is X or Y. So I think in conjunction, it helps to
11 paint a powerful picture.

12

MR. CHOWDHURY: Yes.

13

14 CHAIR MITCHELL: Other questions
15 from the Board?

16

(No response.)

17

18 CHAIR MITCHELL: Thank you all so
19 much.

20

21 MR. CHOWDHURY: Thank you. Thank
22 you so much.

23

24 CHAIR MITCHELL: And now we will
25 welcome the Local Initiative Support Corporation.
We'll be hearing from Senior Program Officer Julia
Duranti-Martinez and Vice President David
Greenberg. Welcome.

26

27 We'll wait for folks to come back.
28 Thank you. I think we can go ahead and get

1

2 started.

3

4 MR. GREENBERG: Good morning,
5 Chair Mitchell and members of the Board. Thanks
6 very much for the opportunity to testify today. My
7 name is David Greenberg. I'm Vice President for
8 Community Research and Impact at LISC, the Local
9 Initiative Support Corporation. We are a national
10 community development financial institution and
11 community development intermediary with offices in
12 34 cities throughout the country, and a rural
13 program touching every state and several U.S.
14 territories.

15 Our role at CRI, the Community
16 Research and Impact team, is to understand the
17 impact of our work and those of our partners. But
18 it's also to understand the conditions and policies
19 that impact the communities that we work with. And
20 it's because of that that we'll be talking today
21 about a 2022 report that we released about housing
22 speculation, affordable investments, and tenant
23 outcomes in New York City.

24 An important focus of our work
25 overall is housing finance, corporate ownership,
26 and tenant and community outcomes, which we have

1

2 explored through a number of studies. This report
3 was a collaboration with our LIISC New York State
4 office. I think our colleague formerly of HPD,
5 Christina O'Connell, was hoping to join. She may
6 be on her way, as well as with the University
7 Neighborhood Housing Program in The Bronx.

8

So the report asked four research
9 questions. Which neighborhoods in New York had
10 seen the most speculation in terms of the housing
11 market? What are the characteristics of those
12 places? And then, importantly, what are the
13 consequences of speculation for tenants and
14 communities, focusing on housing quality and
15 evictions?

16

Finally, because we wanted to be
17 able to tell another important side of the story,
18 we looked at the role of affordable housing
19 investments in promoting positive outcomes for
20 tenants and communities or mitigating against the
21 negative effects of speculation and the image in
22 the corner is just to note that this research was
23 also published in HUD's Cityscape journal in 2024
24 with co-authors Francesca Winston, Jacob Udell,
25 Caroline Kirk, Spencer Anderson, and Rick Hendra.

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So I'll talk quickly just about some of our methods. It was a mixed-methods study, but primarily quantitative, drawing heavily on the BIP, the Building Indicator Project database of UNHP. New York, unlike other parts of the country, is blessed for researchers and other stakeholders in having ample public records that cover both sale and debt transactions.

And UNHP was a really early path-breaking leader in aggregating these public data sources and linking them to other publicly accessible outcomes, such as code violations. And the database covers multifamilies of 5 or more units throughout New York City.

So we combined those data with other sources, including census, eviction records from OCA, and the Furman Center's database on subsidized housing called the SHIP. So the eviction warrants at the building level were meant to understand tenant outcomes together with housing violations.

The census data acted as explanatory variables to show where speculation was occurring, but also as control variables to sort of

1

2 piece out the effects of speculation over and above
3 neighborhood characteristics in the outcomes
4 analysis. And the SHIP was used to understand the
5 potentially protective effects of affordable
6 housing investments.

7 Some really important caveats: the
8 study was a pre-pandemic analysis. We're in the
9 process of updating these findings to understand
10 current patterns of physical and financial
11 distress, as well as where negative tenant outcomes
12 are pooling since the pandemic. Obviously, there
13 are both market and policy changes that may change
14 some of the conclusions that we're about to
15 present.

16 And just the note, while obviously
17 eviction warrants are an incredibly devastating
18 outcome for tenants and communities, we only are
19 looking, I think, the tip of the iceberg in terms
20 of negative outcomes. And so, executed warrants,
21 not filings, and not anything that occurs before
22 filings in terms of tenant displacement pressures.

23 Okay. This is important because
24 there are lots of different ways of defining
25 speculation, but here's what we focused on. So

1
2 essentially, we were trying to look at the ways
3 that landlords profited through rapid asset
4 appreciation. So there are lots of ways that
5 landlords can profit, including rents, but the
6 major way that speculators profit is by selling
7 their buildings for increased amounts or by pulling
8 out equity from their buildings or taking out
9 higher and higher amounts of debt for leveraging it
10 to buy other properties or for other properties,
11 other types of profitable investments.

12 So what we did was create a kind
13 of repeated measure, looking at the building level
14 to see how much a building was resold, how much it
15 increased in sales price from one sale to the next,
16 or how much additional debt was taken on, adjusting
17 for the time between the sales event or the loan
18 event.

19 So just to play this out, you
20 know, a 12-unit building that doubled in sales
21 price after a year would be treated the same as a
22 similarly sized building that quadrupled in two
23 years. So it's time and unit adjusted is the
24 measure.

25 And we started our analysis by

1

2 just looking at the top quartile of buildings that
3 appreciated the most in this time-and-unit-adjusted
4 measure, which, just to paint a picture of what
5 that threshold was, it was buildings that
6 appreciated by 30 percent per year on sales or 50
7 percent per year in debt taken out.

8

I'll turn it over to Julia to talk
9 about findings and recommendations.

10

DURANTI-MARTÍNEZ: Good morning.
11 My name is Julia Duranti-Martínez. I'm a senior
12 program officer with LISC's Community Research and
13 Impact Team, working with David. Thank you again
14 for having us.

15

So to get into some of the
16 findings for the first question, the sort of where
17 speculation is occurring, at the borough level,
18 Manhattan and Brooklyn were places where there was
19 the highest change in sales price throughout the
20 study period.

21

But introducing the census
22 variables at the tract level in regressions that
23 predicted where there were more speculative events
24 gives a much more nuanced story about neighborhood
25 characteristics where speculation is occurring. So

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2 I think in the top-line finding here is that areas
3 with higher poverty, higher black and Latina
4 populations, also experiencing signs of
5 gentrification experienced more speculation both in
6 terms of sales, price increase, and debt than other
7 neighborhoods.

8 So over the entire period, areas
9 with higher poverty, higher black population,
10 higher Latino population saw multifamily rentals
11 resold for the greatest increase in price. And
12 when we're talking about signs of gentrification,
13 we're looking at growing percentage of adults with
14 college degrees and a growing population.

15 Very similar story on the debt
16 side of things and both of this -- both of these
17 findings are really in line with what Advocates
18 have long documented in the context of, you know,
19 legacies of disinvestment that create more
20 so-called upside potential that can be captured
21 through these speculative strategies.

22 Another piece of this story is for
23 both sales and debt is how market factors played a
24 role. Of course, the hot market periods from 2004
25 to 2008 and 2013 to 2017 were associated with

1

2 greater sales increases and more debt taken out on
3 properties, but even when taking these sort of
4 market cyclical factors and local rent changes into
5 account, race, poverty, and gentrification still
6 predicted speculative sales, though the predictive
7 value decreased somewhat.

8

So all of this is just, you know,
9 to say that trends within the housing market at a
10 given point in time don't tell the entire story of
11 sales price and debt increases. So these hot
12 market indicators are associated with some of the
13 increase in a property's value and the debt taken
14 out, but race, community distress, and
15 gentrification remain important predictors.

16

Go to the next slide.

17

So this is looking at the
18 consequences of speculation for tenants and
19 communities. So, some evidence that buildings in
20 this top quartile of speculative sales or debt in
21 one year are more likely to remain there in
22 following years, which is again providing support
23 for what tenant organizers and advocates have long
24 been documenting: that often there are some of the
25 same distressed buildings that are caught in this

1

2 kind of speculative cycle of resales and increased
3 debt.

4

5 In terms of housing quality,
6 properties that sold for the highest price or took
7 on the most additional debt had up to 2.7 times
8 more housing violations than others. Across the
9 city, a property that was just sold for a high
10 value in one year was more likely to have more
11 housing violations the next year.

12

13 And that association is even
14 stronger when it comes to debt. Buildings with the
15 highest increase in debt had about 0.78 more
16 maintenance violations per unit per year, which is,
17 again, I think lending support that when you're
18 looking at this very top quartile of transactions,
19 the debt that is taken out on a property is not
20 actually being reinvested in improving conditions
21 for tenants. And it actually is a signal of and
22 potentially a cause of maintenance problems where
23 that debt, where more and more of the building
24 income is going to debt and where it's being
25 invested elsewhere.

26

27 We can say same stuff to talk
28 about evictions. Yeah. So, this finding holds

1
2 true for evictions as well, finding that owners who
3 bought their buildings at the highest price or took
4 on the most debt evicted tenants at up to 1.5 times
5 the rate of owners of similar properties in other
6 neighborhoods. And that a speculative event in,
7 say, the years from 2014 to 2016 predicted the rate
8 of eviction filings per unit from 2017 to 2019,
9 again, even controlling for a number of community
10 characteristics.

11 So, sort of to what David was
12 saying at the beginning, over and above the effect
13 of location, poverty, race, and these sort of
14 signals of gentrification, speculative debt,
15 speculative sales, are more likely to evict
16 tenants.

17 And this is just a map looking at
18 the zip codes that saw the most speculation and, in
19 this case, the eviction filings at the zip code
20 level, which I don't think is much of a surprise.
21 It's sort of showing these hot spots for both
22 speculation and eviction in upper Manhattan, the
23 Bronx, central and eastern Brooklyn.

24 These are just some tables to show
25 the unadjusted findings for the raw data. So the

1

2 buildings with speculative sale in 2016 to 2017
3 being associated with twice the number of
4 violations per unit in 2018 to 2020. And with the
5 speculative debt event during that same period
6 resulting in almost three times the number of
7 violations.

8 And similarly here, the unadjusted
9 findings, buildings with any speculative event from
10 2014 to 2016 had about 2.7 evictions per 100 units
11 from 2017 to 2019 compared to 1.4 per 100 among
12 those that did not.

13 So now, sort of turning to the
14 positive side of this research and the protective
15 effects of affordable housing subsidy on
16 multifamily properties. What we found suggests
17 that properties that have some kind of subsidy are
18 overall actually better maintained than
19 unsubsidized housing when looking across all of the
20 housing units in New York City, and this includes
21 luxury apartment buildings, new construction; there
22 are anywhere from a half to two-thirds fewer
23 violations in subsidized apartments than in
24 unsubsidized apartments.

25 And these properties also, you

1

2 know, unsurprisingly given the regulations around
3 subsidized properties, but were less likely to be
4 acquired at higher values or take on higher levels
5 of debt. And this is something that is even more
6 marked in the Bronx, where on the whole, affordable
7 units have one third to one fourth the violations
8 compared with other units.

9

So just a table to illustrate that
10 very clearly and reinforce the power of public
11 investments in maintaining not just housing
12 affordability, but also quality of life for
13 tenants.

14

So our research concludes with a
15 number of recommendations that are intended to
16 discourage harmful speculation and to improve
17 outcomes for tenants. Again, as David mentioned at
18 beginning, our team LISC works nationally. This
19 data is drawn from New York City, but the
20 recommendations we have are also sort of directed
21 at practitioners and policymakers throughout the
22 Country.

23

And I know our LISC New York team,
24 along with our colleagues at Enterprise Community
25 Partners have been engaging with New York City and

1
2 New York State elected policymakers on many of
3 these topics, but just at a very high level, the
4 lanes of recommendations related to strengthening
5 tenant protections and addressing ongoing arrears,
6 as well as strengthening affordable housing
7 operators, on particularly given the rising
8 distress that many of them have facing since the
9 study came out in particular, expanding code
10 enforcement to protect housing quality, using
11 regulatory tools and oversight to ensure that
12 lenders aren't underwriting to speculative
13 assumptions, what advocates often call displacement
14 financing, and are enforcing good repair clauses.

15 And then strengthening
16 preservation ecosystems, especially related to
17 troubled portfolios, loans that need workouts, and
18 supporting acquisition at scale through providing
19 organizing and technical assistance, capacity
20 building, and fast, flexible financing.

21 So thank you again for the
22 opportunity, and we're happy to answer any
23 questions about the research.

24 CHAIR MITCHELL: Thank you.

25 Questions from the Board?

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Maks?

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MR. WYNN: I have one. Do you have a sense of the profile of the speculative lenders that, you know, were financing this top 25 percent quartile?

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MR. GREENBERG: That's a great question. We did not include the lenders in this analysis. In some of our work that's ongoing, we are looking at the lender as a unit of analysis as well.

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CHAIR MITCHELL: Thank you. For the affordable housing that you included in the study, does that include direct subsidy, tax incentives, like what's the profile of type of affordable investments?

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MR. GREENBERG: Yes, to all of those. The SHIP includes the whole gamut of subsidy, and that's how we flagged it at the building level.

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CHAIR MITCHELL: Thank you.

MR. WYNN: Sorry. Just so I understand, the affordable investment doesn't distinguish between, you know, like HPD subsidy debt and a 421-a?

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MR. GREENBERG: It does within the database, and so you're able to draw that out. So actually, to clarify my comments to the Chair, we didn't include 421-a in our analysis. We're mostly focused on the things that are more classically associated with HPD financing tools.

CHAIR MITCHELL: Okay. Thank you. Sina?

MR. SINAI: Yeah. Just a comment. I think, you know, it's very interesting analysis, and when we're thinking about violations in our own data set, this equity extraction behavior is a good confounder to try and control for, so, yeah.

CHAIR MITCHELL: Other questions from the Board?

(No response.)

CHAIR MITCHELL: Thank you all so much.

MR. GREENBERG: Thank you.

CHAIR MITCHELL: All right. And we will now welcome Emily Eisner, PhD, acting executive director and chief economist from the Fiscal Policy Institute.

MS. EISNER: Hi, everyone. Let me

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2 just make this big. Okay. All right. Thanks for
3 having me again. So, I think -- well, it doesn't
4 really matter, but the presentation I'm giving
5 today is about sort of in response to the income
6 and affordability survey. I think I got sick last
7 month, so I'm a little off schedule here. But
8 yeah, I'll just jump in.

9 So I'll just make some comments on
10 the income and affordability report that came out
11 last month and talk through sort of how I see the
12 state of tenants in the city over the last few
13 years, including a little bit of discussion about
14 sort of how federal policy is impacting the sort of
15 forecast of risks, economic risks for tenants in
16 New York City.

17 I would say that, and you all have
18 read it and thought about it a lot already, but the
19 Income and Affordability Survey represents sort of
20 a, let's say mixed bag and only modest shifts over
21 the most recent year of data. Unemployment is
22 relatively steady in the city in contrast to that
23 of national level, where we've seen sort of a
24 degradation of unemployment statistics. Real wages
25 are rising over the last few years in New York, at

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2 least on average. And the inflation rate, I would
3 say, is maybe was normalizing, is sort of, maybe we
4 have concerns that, given the war and tariff
5 policies actually going to start rising again.

6

And over the last few years, the
7 New York City metropolitan area has seen inflation
8 higher than the national average, especially in its
9 housing.

10

These are charts from the Income
11 and Affordability Survey. I would just like to
12 point out, you know, the chart on the left is --
13 sort of demonstrates that real wages have declined
14 over the, sort of, pandemic years.

15

This is average wages; I prefer to
16 look at it as median real wages because average
17 wages in New York City are so skewed by the top.
18 But even when you look at the median wage, we are
19 still sort of below the pre-pandemic wage that New
20 York City residents had, and that's largely coming
21 from high inflation over the last few years.

22

When you think about that, how
23 housing costs in particular are affecting sort of
24 people's real wage, we have seen, and this is
25 specific to tenants in the city. We've seen median

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2 housing costs grow at a faster pace than incomes
3 median incomes. This is true around the country,
4 but it's also the case that in New York City we've
5 seen a really high growth in the cost of housing
6 for renters relative to their income growth.

7 This is from the Housing and
8 Vacancy Survey, but just to remind you that there's
9 relatively high rates of rent burden, especially
10 for lower-income households, and food insecurity is
11 actually quite high for rent-stabilized households.
12 So 20 percent of rent-stabilized households report
13 being food insecure, which is much higher than sort
14 of the market rentals, which report roughly 13
15 percent of households being food insecure.

16 This is now sort of leading into -
17 oh, sorry, well I'm about to get to this in a
18 minute, but cuts to SNAP and Medicaid threaten
19 these households specifically.

20 We see increased poverty rates
21 over the last few years in New York City,
22 especially in the Bronx, and that's in contrast to
23 the United States as a whole, which has basically
24 seen flat poverty rates. As all of you know, the
25 Bronx in particular sees high poverty rates.

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I don't assess that there's, like, extremely high or like a major degradation in the unemployment rate in the Bronx or wages in the Bronx, but there are really quickly rising rents in the Bronx, which do threaten to displace long-term tenants, and rent stabilization is a really big part of mitigating displacement effects when we see these sort of gentrification happening.

This is a little bit of a bigger picture assessment on my part, but, you know, I guess it's up to you all how to interpret the law, but I see rent stabilization as a policy tool to impact the housing market and not to solve all labor market and economic problems.

So, the RGB's rent increases do not and should not necessarily sufficiently address chronic unemployment and low wages in New York City. There need to be other fiscal solutions designed to expand social safety nets and offer high-quality jobs to unemployed and underemployed New Yorkers.

Nonetheless, in many parts of the city right now, there's gentrification that could lead to significant displacement, especially in the

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2 Bronx, and rent stabilization is a part of
3 mitigating that displacement.

4 So, I see the biggest risk to New
5 Yorkers as coming from current federal policy and
6 the fact that we're only just recovering from the
7 COVID-19 pandemic, the Fiscal Policy Institute has
8 done a ton of work over the last year on the health
9 insurance impact of the One Big Beautiful Bill Act
10 and the fact that New York State will, in July,
11 basically kick about 450,000 New Yorkers off of
12 their health insurance.

13 Most of those New Yorkers live in
14 New York City or in the metro area, but most of
15 them are in New York City. They're not all. And
16 we expect that number to increase to about 1
17 million -- between 1 and 2 million New Yorkers will
18 lose their public health insurance by 2027.

19 SNAP is the other major effect
20 that we expect -- it's starting to kick in now
21 already 40,000 New Yorkers lost their SNAP benefits
22 or lost at least the entitlement to SNAP benefits
23 and we expect work requirements that kicked in
24 March to start threatening SNAP benefit -- SNAP
25 recipients starting -- yeah, the work requirements

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2 kicked in in March and we expect people to start
3 losing benefits in June.

4 And as you can see in the graph,
5 you know, New York City has a huge number of SNAP
6 recipients, especially in the Bronx. And we don't
7 just expect work requirements to affect the people
8 subject to those work requirements; it also
9 increases the bureaucratic standard and kicks off
10 other recipients.

11 Tariffs and the war are going to
12 push prices up. That's already starting to happen
13 in the most recent inflation data. And I don't
14 think I need to say much more about it, but that
15 should be considered when thinking about how
16 inflation will affect household budgets over the
17 next year.

18 And I think that's all I have
19 today. I'm happy to take questions.

20 CHAIR MITCHELL: Thank you.

21 Questions from the Board?

22 (No response.)

23 CHAIR MITCHELL: Thank you. And I
24 hope you're feeling better.

25 MS. EISNER: Thanks.

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CHAIR MITCHELL: All right. And now last, but certainly not least, we would like to invite the Independent Budget Office. We'll be hearing from Director Louisa Chafee, Senior Research and Strategy Officer Sarah Parker, and Lead Housing Policy and Budget Analyst Sarah Internicola. Welcome.

MS. CHAFEE: Good afternoon. Thank you so much for your patience while we loaded our exciting deck, and thank you for helping. Good afternoon, Chair Mitchell, and members of the New York City Rent Guidelines Board. My name is Louisa Chafee. I'm the Director of the Independent Budget Office.

I'm joined today by Sarah Parker, the Senior Research and Strategy Officer of the IBO, and Sarah Internicola, Lead Budget and Policy Analyst at the IBO.

We're a government agency, a New York City government agency whose mission is to enhance understanding of the New York City's budget, public policy, and economy through independent analysis. We appreciate the opportunity to testify at today's public meeting on

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2 our agency's recent work on rent-stabilized housing
3 as published just hours ago.

4

I'm going to hand it to Sarah
5 Parker to discuss segments of the rent-stabilized
6 housing stock.

7

MS. PARKER: As you well know,
8 there are about 1 million rent-stabilized
9 apartments in New York City, constituting 41
10 percent of the city's rental apartments and 27
11 percent of the overall housing stock citywide.
12 Using city and State administrative data, IBO
13 explored different characteristics across the
14 rent-stabilized housing stock. Our analysis
15 focuses on roughly 928,000 stabilized apartments
16 across about 43,000 multiple dwelling buildings.

17

The characteristics of
18 rent-stabilized buildings IBO analyzed include
19 geography. We looked at this by borough, with
20 Manhattan split into core and upper Manhattan per
21 Rent Guidelines Board definitions and by the city's
22 community districts. We looked at the year of
23 construction, separating out pre-1974 and post-1973
24 buildings based on the Emergency Tenant Protection
25 Act of 1974. We looked at median monthly rent of

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2 rent-stabilized apartments in rent-stabilized
3 buildings, and we looked at the share of apartments
4 that are rent-stabilized, again calculated at the
5 individual building level.

6

IBO finds that the rent-stabilized
7 stock varies widely on these characteristics.

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Rent-stabilized housing is spread across the entire
9 city, but there are clear concentrations of

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rent-stabilized housing, especially in Northern

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Manhattan and the Bronx. You can see this on slide

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two, which maps rent-stabilized apartments by

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community district.

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Three-quarters of the city's

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rent-stabilized apartments are in pre-1974

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buildings. These are buildings that became

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stabilized under the Emergency Tenant Protection

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Act of 1974 and remain stabilized today.

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As shown on slide three, there are

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notable patterns in the concentration of pre-1974

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rent-stabilized buildings across community

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districts. Community districts in eastern Queens,

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southwest Brooklyn, upper Manhattan, and southern

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Staten Island have the highest concentrations of

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pre-1974 buildings. That's the darker shaded areas

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2 on the map.

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4 We also noted that some community
5 districts have more than half of their stabilized
6 apartments in post-1973 buildings. That's the
7 lighter shaded areas. High shares of post-1973
8 rent-stabilized apartments appear in areas that
9 have seen major rezonings and new development in
10 recent decades. This includes the Chelsea,
11 Williamsburg, Greenpoint, and Downtown Brooklyn
neighborhoods.

12

13 Citywide, the median monthly rent
14 of rent-stabilized apartments, again, looking at
15 multiple dwelling Class A buildings, is \$1,603,
16 with the bottom quartile of rents at \$1,190 or
17 lower, and the top quartile of rents starting at
\$2,186.

18

19 Slide four shows that there are
20 rent variations by building age. The median rent
21 for a rent-stabilized apartment built before 1974,
22 \$1,511, is about \$800 lower than the median rent
23 for a stabilized apartment built after 1973. The
median rent for those buildings being \$2,307.

24

25 Rents for pre-1974 buildings are
much more clustered around the median rent. You

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2 can see that group of large bundling tall stacks
3 right around the median for the pre-1973 buildings,
4 whereas they're much more evenly distributed across
5 the entire rent spectrum for post-1973 buildings,
6 distributed from the highest and lowest ends.

7 On slide four, we show that about
8 a third of all rent-stabilized apartments are in
9 buildings over 90 percent stabilized with rents
10 below \$1,500. However, there are more
11 rent-stabilized apartments renting at over \$2,500
12 than below \$1,000.

13 Also, we'd like to note that about
14 23 percent of rent stabilized apartments are in
15 buildings less than 90 percent rent stabilized, and
16 that this also represents a substantial portion of
17 the stock.

18 MS. CHAFEE: Now Sarah will speak
19 to indicators of distress.

20 MS. INTERNICOLA: Great, thank
21 you.

22 IBO next compares four indicators
23 of physical and financial distress in
24 rent-stabilized buildings with non-stabilized
25 rental housing citywide. IBO used the following

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2 four indicators of distress in its analysis:

3 First, open hazardous Class B and
4 C housing maintenance code violations.

5 We next looked at emergency repair
6 program charges going back to January 1st, 2023.
7 These are charges incurred when the Department of
8 Housing Preservation and Development, HPD, fixes
9 hazardous housing code violations that owners fail
10 to correct in a timely manner. ERP charges suggest
11 a property owner unwilling or unable to pay for
12 repairs.

13 We next looked at historical
14 enrollment in alternative enforcement program.
15 This is an HPD program that implements frequent
16 inspections for properties with persistent
17 hazardous housing maintenance code violations and
18 ERP charges. HPD may make repairs to improve
19 physical conditions of housing in this program, and
20 this suggests chronic maintenance issues.

21 Finally, we looked at 2025 tax
22 lien sale eligibility and inclusion. So,
23 properties with long overdue property taxes, water
24 or sewer charges, or HPD repair charges can become
25 eligible for the city's tax lien sale. So having a

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2 lien sold suggests financial distress in the
3 building if the owner is unable to pay these bills
4 or possible disinvestment by an owner unwilling to
5 pay the bills.

6 IBO will now present highlights
7 from its analysis of distress across the various
8 segments of the rent-stabilized stock as previously
9 identified. These indicators can complement Rent
10 Guidelines Board research on building net operating
11 incomes to better understand the conditions in
12 rent-stabilized buildings.

13 The causes of distress are
14 influenced by many factors and are beyond the scope
15 of our report. IBO intends to provide an
16 understanding of where distress is present rather
17 than to describe circumstances underlying these
18 indicators of distress.

19 IBO finds that across all
20 categories of the rent-stabilized stock, the
21 majority of buildings tend to be in similar or
22 better condition compared to citywide
23 non-stabilized averages. There are both newer and
24 older rent-stabilized buildings that show
25 materially better conditions than other

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2 non-stabilized rental housing citywide. Although
3 some poor conditions exist, they only characterize
4 a small portion of certain segments of the stock.

5

Next, I'll talk about how we
6 measure distress. First, IBO considered the
7 overall scale of distress across the
8 rent-stabilized stock. IBO found that 28,400
9 rent-stabilized buildings, or 66 percent of those
10 analyzed, have a violation rate below the citywide
11 average, showing good conditions. There are also
12 5,400 rent-stabilized buildings, or 13 percent of
13 those analyzed, that have at least one hazardous
14 violation per unit.

15

The city administrative code
16 defines a distressed property as one with a
17 violation rate of at least five hazardous housing
18 maintenance code violations per apartment among
19 other criteria. IBO identified 600 rent-stabilized
20 buildings, or one percent of those analyzed, with
21 five or more hazardous violations per unit.

22

However, these conditions are not
23 limited to rent-stabilized housing. There are an
24 additional 923 non-rent-stabilized buildings, or
25 1.6 percent of those analyzed, with five or more

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2 hazardous violations per unit. Housing quality is
3 a concern for a small number of both stabilized and
4 non-stabilized buildings citywide.

5 Next, we looked at where distress
6 is concentrated. IBO looked at distress by median
7 rent of rent-stabilized apartments at the building
8 level, shown here on slide seven. This is broken
9 out by different violation rates and by pre-1974
10 and post-1973 buildings. Across all categories,
11 IBO finds that the majority of buildings have a
12 violation rate below the citywide non-stabilized
13 average of 0.18 violations per unit.

14 There are relatively higher shares
15 of buildings with higher violation rates among
16 buildings with lower rents, but still, most of
17 these buildings have a lower violation rate than
18 the citywide average.

19 Slide 8 shows the shares of
20 rent-stabilized buildings, again, by median rent
21 and building age, which were eligible for the 2025
22 lien sale and which had their liens sold. The
23 citywide non-stabilized shares are depicted by the
24 horizontal lines on the chart. The citywide
25 non-stabilized shares -- sorry, nearly 9 percent of

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2 pre-1974 buildings with median stabilized rents of
3 under \$1,000 were eligible for the lien sale above
4 the citywide average of 8.3 percent for
5 non-stabilized rental buildings.

6 All other rent categories were
7 below the citywide non-stabilized average for lien
8 sale eligibility, and all rent categories were
9 below the citywide non-stabilized average for lien
10 sold of 1 percent.

11 Next, IBO reviewed the same
12 indicators of distress by the share of a building
13 that is rent stabilized, as shown on slide nine.

14 Starting with the same housing
15 maintenance code analysis, IBO again sees that
16 across all categories, the majority of buildings
17 have a violation rate below the city-wide average.
18 IBO does find somewhat higher violation rates for
19 buildings that are highly stabilized and built
20 pre-1974, but the pattern is less clear for
21 post-1973 buildings.

22 On slide 10, we look at ERP
23 charges. The green sections show the share of
24 rent-stabilized buildings with average ERP charges
25 per unit above the non-stabilized average. As the

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2 share of a building that is rent-stabilized
3 increases, we see that the share of buildings above
4 the non-stabilized ERP average also increases.
5 However, the share of rent-stabilized buildings
6 above the non-stabilized average is only as high as
7 22 percent and as low as three percent across these
8 different categories.

9 IBO assessed the same distress
10 indicators by building location using the
11 borough-based geographies that the Rent Guidelines
12 Board uses in its research. Here the greatest
13 contrasts arise. Looking at housing maintenance
14 code violation rates by borough in slide 11, IBO
15 finds that less than half of pre-1974 buildings in
16 the Bronx and upper Manhattan have a violation rate
17 below the citywide average.

18 Meanwhile, buildings in other
19 boroughs show a majority with a lower violation
20 rate than the citywide average, as high as 80
21 percent in core Manhattan.

22 This is further shown in slide 12,
23 where we look at AEP enrollment rates, where
24 pre-1974 buildings in the Bronx, upper Manhattan,
25 and Brooklyn show rates of AEP enrollment above the

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2 non-rent stabilized average of 2.4 percent. These
3 properties in the Bronx specifically reach 10
4 percent AEP enrollment.

5

MS. CHAFEE: So in conclusion,
6 rent-stabilized housing varies widely across the
7 stock by building age, median rents, location, and
8 the share of the building stabilized. Across and
9 within these categories, there are also a wide
10 range of conditions present. IBO finds that the
11 majority of rent-stabilized buildings show
12 conditions similar to or better than citywide
13 non-stabilized building averages.

14

Where distress does exist in the
15 rent-stabilized stock, it tends to be concentrated
16 in pre-1974 buildings that are lower rent, highly
17 stabilized, or located in the Bronx or upper
18 Manhattan. Even among these segments, however,
19 distress affects only a small portion of these
20 buildings, while many show conditions better than
21 citywide averages. Housing quality concerns are
22 thus not limited to rent-stabilized housing, but
23 rather affect a portion of all rental housing
24 citywide.

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Rent guidelines are not designed

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2 to address the specific needs of individual
3 buildings, but rather to provide year-to-year rent
4 predictability for tenants. Rate setting is only
5 one of many tools shaping outcomes for
6 rent-stabilized housing, owners, and tenants, and
7 should be distinguished from broader housing
8 policies and preservation programs intended to
9 address underlying building concerns.

10 The many public policy tools that
11 could be implemented to address distress for
12 different subsets of buildings. Doing so would
13 allow the city to consider policies to further
14 preserve this housing for owners and tenants.

15 We thank you for the opportunity
16 to testify and look forward to answering any
17 questions you may have. And for IBO's full
18 analysis, please go to our website. Thank you.

19 CHAIR MITCHELL: Thank you. Thank
20 you for your testimony.

21 Questions from the Board?

22 Arpit?

23 MR. GUPTA: Yeah. Thank you so
24 much for your testimony and your report. If you
25 can go back to the income graph or the rent graph

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2 you had for the distribution of rents. Yeah, this
3 one right here.

4

5 So, this is just something that I
6 think would be great if your team could think about
7 analyzing in the future, which is the vacancy or
8 occupation or utilization of the stock.

8

9 We can see here on your graphs you
10 have this mass of people right at zero. And your
11 note there says those are people who may be
12 owner-occupied, superintendent-occupied, or
13 temporarily exempt. So I just find that an
14 interesting segment of the stock, the number of
15 units that are not occupied.

15

16 We have data from HCR last year
17 that indicated 50,000 rent-stabilized units were
18 vacant or not occupied. There are other signs of
19 vacancy -- so, the estimate that I hear is between
20 800 and 900,000 of the rent-stabilized units
21 actually have a lease on them out of the one
22 million.

22

23 I don't know if that number is
24 true. Like somebody can definitely correct me on
25 that, but that's my point is like, I think
26 understanding the true utilization and the true

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2 occupancy, true vacancy of the stock would be a
3 tremendous service for somebody to do. You're an
4 Independent Budget Organization, so I feel like you
5 might be one such organization to look at that.

6

MS. CHAFEE: I do want to just
7 clarify this analysis. We did not include any
8 apartments that were registered as vacant with a
9 rent of zero because that is not how property
10 owners are instructed to fill out that information.
11 It's supposed to be vacant with whatever the legal
12 rent is, or if it's vacant, I guess there isn't a
13 preferential rent. So those were not included in
14 our analysis.

15

MR. GUPTA: Yeah. But I would
16 almost call this like shadow vacancy. These are
17 units that could go to the public that could be
18 used by renters in the population, and for one
19 reason or another they're going to some other use
20 that is not providing rents.

21

MS. CHAFEE: Mm-hmm (affirmative).
22 And what were -- the piece about some of these with
23 zero dollars is if they're being used by a
24 superintendent or a temporary exempt because a
25 family member is living there, it's occupied, but

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2 it's not on the market as an apartment either by a
3 tenant or by vacancy. So that also makes that
4 category a difficult one to disentangle. It's a
5 great point of research.

6

MR. GUPTA: Yeah.

7

MS. CHAFEE: We've been really
8 interested in vacancies from year to year. This
9 was something that we did a report on in 2023,
10 looking at coming out of the COVID pandemic changes
11 that we saw in rental markets. We saw an increase
12 in vacancies, but then we saw that of things that
13 had been vacant for more than one year in a row,
14 that they were starting to be rented up. This is
15 something that we're looking into and interested
16 in.

17

MR. GUPTA: Yeah. I mean, we --
18 just to follow up on that point, we saw the same
19 thing with the HCR records that there was this
20 increase in vacancy post-pandemic. It went down.
21 But the latest number from last year was that it
22 then increased substantially. Right? So that's
23 something I think is worth somebody else looking
24 into.

25

MS. CHAFEE: No, that's a great

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2 suggestion. We've taken note. Thank you.

3

CHAIR MITCHELL: Maks, did you
4 have a question?

5

Oh, Sina.

6

MR. SINAI: Yeah. Thank you so
7 much for this.

8

I had a question about the lien
9 kind of sale and eligibility slide on the eighth.
10 I'm just curious if you have any sort of -- well
11 one, like what -- like, is it like all liens on
12 rent-stabilized units that like I would like love
13 to learn a little bit more about what kind of
14 exactly, what kind of liens are included in this
15 analysis.

16

And I'm also curious about, like,
17 why the pattern sort of flips by sort of median
18 rents for pre-1974, where it's sort of decreasing
19 by rent and then it's increasing by rent for
20 post-'73, if you have any thoughts on why that
21 might be the case.

22

MS. INTERNICOLA: Yeah. Just to
23 your first question, we did look at all types of
24 liens for these properties, so it's just an overall
25 eligibility and rate of sale.

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I don't know if you'd want to
speak to the second question?

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MS. CHAFEE: I mean, this is a
problem as data researchers. We can't always get
to the why underneath. So, as you point out, there
is with rents, the share of eligibility does go
down for the pre-'74 category. And then there's
much more subtle variation on the post-'73. We
can't say why.

CHAIR MITCHELL: Adán?

MR. SOLTREN: I just want to ask a
follow-up on the temporary exception question. Is
that data pulled almost exclusively from the HCR
rent registrations or -- because I could see with
the superintendent there might be other data
sources, but for the temporary exemption
specifically, is it just the registration?

MS. CHAFEE: So those are
apartments indicated as temporary exempt in the HCR
data.

MR. SOLTREN: Okay. And I could
see why that would be a huge problem because we've
seen like throughout the decades that there have
been both intentional and unintentional mistakes or

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2 incorrect data about temporary exemption for the
3 purpose of either deregulating them or just, you
4 know, a slew of issues, not to mention the fact
5 that they're capped at like certain amount of years
6 that they're temporarily exempt and then they go
7 back online so.

8 Okay, that's helpful. Thanks.

9 MR. WYNN: The vast majority of
10 those are supers though, right? Like, it was --

11 MS. CHAFEE: That's our
12 understanding.

13 MR. WYNN: Yeah.

14 MS. CHAFEE: And a lot of them,
15 even in the label of who lives there, is
16 superintendent.

17 CHAIR MITCHELL: Andrew?

18 MR. MCLAUGHLIN: I would just like
19 to echo, as data researchers, we don't always know
20 why. Thank you for saying that. It's the best
21 testimony I've heard ever.

22 But seriously, the difference
23 between our data and our report, when we did
24 violations, it was opened, all opened in a calendar
25 year, whether they were closed or remained open.

1

2 Correct me if I'm wrong. You're talking about
3 opened. That was still opened in a calendar year,
4 right?

5

MS. CHAFEE: Yes.

6

MR. MCLAUGHLIN: Okay. So, if
7 you're -.

8

MS. CHAFEE: Open and issued since
9 January 1st, 2023.

10

MR. MCLAUGHLIN: They were open,
11 but whether -- and we look at it in the data we did
12 with -- so 2025, if there was a violation opened,
13 that's what we consider whether it was closed in
14 that time or not. You guys just -- if it was
15 opened, meaning that it was still open rather than
16 -- is that correct to say?

17

MS. CHAFEE: Yes.

18

MR. MCLAUGHLIN: Okay.

19

CHAIR MITCHELL: Other questions?

20

(No response.)

21

CHAIR MITCHELL: Thank you so much
22 for your testimony.

23

MS. CHAFEE: Thank you.

24

CHAIR MITCHELL: All right. Any
25 discussion from the Board?

1

2

(No response.)

3

CHAIR MITCHELL: All right.

4

Motion to adjourn.

5

MR. SINAI: So moved.

6

CHAIR MITCHELL: We are adjourned.

7

(Whereupon, at (TIME), the meeting

8

was adjourned.)

9

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1

2 STATE OF NEW YORK)

3 SS.

4 COUNTY OF NEW YORK)

5

6

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 138, taken at the

11

time and place aforesaid, is a true and correct

12

transcription of the teleconference.

13

IN WITNESS WHEREOF, I have

14

hereunto set my name this 4th day of August, 2026.

15



16

MARC RUSSO

17

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18

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22

23

24

25

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