



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

Testimony of Senator Brad Hoylman-Sigal Before the Rent Guidelines Board

SENATOR BRAD HOYLMAN-SIGAL June 18, 2025

| ISSUE: **RENT STABILIZATION, RENT GUIDELINES BOARD, AFFORDABLE HOUSING**

6/17/2025

My name is State Senator Brad Hoylman-Sigal and I represent the 47th Senate District, which encompasses the West Side of Manhattan from Christopher Street in Greenwich Village to West 103rd Street.

Thank you, Chair Apple, and members of the Rent Guidelines Board, for the opportunity to submit testimony today. The RGB's research tells a clear story—while rent-stabilized landlords are seeing growing income and economic health, tenants sink deeper into poverty. A rent freeze this year is justified and necessary.

My Senate District includes some of the highest rents in the City, with the average rent for an Upper West Side apartment totalling \$6,526 in March of 2025 [1]. This amounts to an over 70% increase since 2022 [2]. Rent-stabilized apartments are the last refuge for older, lower-income constituents.

Windfall profits for landlords and developers do not reflect broader economic health. New York City's poverty rate has risen to 25%--the highest in at least seven years [3]. Desperate New Yorkers are turning to government assistance to pay for food, healthcare, and mounting

bills. In 2024, public benefits caseloads increased by 16.2% [4]. At the same time, 16.6% of tenants in the Metro Area owe rent arrears—the second-highest proportion of households in the country. These economic woes are felt especially hard among rent-stabilized households, which are more likely to contain an older adult, a child, or a person with a disability [5].

In contrast, 2025 has been a boom-year for rent-stabilized landlords. According to the RGB's most recent data, net operating income rose by 12.1%, compared to 10.4% the previous year. This is the highest increase since at least 1991. For further perspective, when this board ordered a rent freeze in 2016, net operating income had only grown by 3.5% [6]. In some areas of the City, such as Manhattan below 96th St., landlords increased their net-operating income by over 23% [7].

The data, the economic and institutional environment, and RGB precedent all support the case for a rent freeze. I urge this board to order a rent-freeze.

1. Corcoran, "The Corcoran Report," March, 2025.
2. Corcoran, "The Corcoran Report," March, 2022.
3. Robin Hood, "The State of Poverty and Disadvantage in New York City," February, 2025.
4. RGB Income and Affordability Report 2025
5. HPD, 2023 New York City Housing and Vacancy Survey," February, 2024.
6. Income and Expense Study 2016
7. Income and Expense Study 2025