



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

## Testimony of State Senator Brad Hoylman Before the New York City Rent Guidelines Board On Proposed Rent Guidelines

BRAD HOYLMAN-SIGAL June 17, 2022

Thank you, Chair Reiss and members of the Rent Guidelines Board (RGB), for the opportunity to submit testimony regarding the proposed guidelines for rent-stabilized apartments, lofts, and hotel units for leases renewing between October 1, 2022, and September 30, 2023.

I represent New York's 27th Senate District, which includes the neighborhoods of East Village, Greenwich Village, West Village, Midtown, Hell's Kitchen, Chelsea, Columbus Circle, Times Square, Stuyvesant Town-Peter Cooper Village, the Lower East Side, and the Upper West Side. This mixed income district is composed largely of tenants, thousands of them rent-regulated, both in small buildings and iconic rental complexes, including Stuyvesant Town-Peter Cooper Village, London Terrace Gardens, Westbeth, and Phipps Plaza. The Board's decision will have a powerful impact on the most vulnerable in my district and New York City as a whole, especially as we all continue to work towards an equitable recovery from the pandemic's devastation.

Even before the pandemic, many New Yorkers were teetering on the edge of financial ruin as they navigated a housing affordability crisis in one of the most expensive markets in our nation. **One study** before the pandemic found that most New Yorkers earning \$30,000 or less

were severely rent burdened, as were twenty percent of those earning between \$30,000 and \$50,000.

The pandemic deepened and exacerbated the existing inequalities of our housing system. Those who were already severely rent-burdened and struggling faced the brunt of this pandemic. Our most vulnerable were disproportionately impacted by the virus and hit by the subsequent financial crisis. And while our city is on the path to recovery, those hit hardest are still in the throes of economic turmoil. [A recent analysis](#) conducted by the New York State Comptroller found that the city's unemployment levels remain higher than the rest of the state and the nation. Not only is the city as a whole lagging, but there has also been a concerninglly lopsided recovery within the city.

This study found that New York City recovered just under 71% of jobs lost from pre-pandemic levels, while the rest of New York state has regained 82% of jobs lost and the United States had regained 95% of jobs lost. The slow recovery has been even more devastating for New Yorkers of color; for example, the unemployment rate for Black male workers in the city increased in the two years prior to and during the pandemic and continued to rise in 2021 to 14.9% compared to the national unemployment rate of just 3.6%. This unfortunate dynamic is also true for many of our other minority groups and low-income earners. The pandemic hit vulnerable New Yorkers especially hard, and our recovery has been unequal thus far.

Too many New Yorkers are already on the brink of poverty. An RGB rent increase would exacerbate the uneven recovery and deal yet another blow to these tenants in a tenuous recovery.

Therefore, I urge the Board to issue a rent freeze. This is the only way to ensure a path to recovery for all. There are 60,000 homeless individuals in New York City and 90,000

statewide. A rent freeze will help prevent continued displacement and homelessness.

Thank you for the opportunity to testify before you today.