

This year, I am calling on the Rent Guidelines Board to vote for a rent rollback. Our tenants have endured an undue rent burden, with high increases year after year. Meanwhile, income cannot keep pace and only crept up by 2.3% between 2005 and 2013 in real terms.

Last year, the Board voted for a historic low 1% increase for one-year leases and 2.75% for two-year leases—but that did not correct for the disproportionately high increases of previous years.

The approved rent increases each year have largely been based upon the landlord's operating costs, measured by the price index of operating cost (PIOC). This practice not only fails to consider tenants, but has also proven to be inaccurate: based upon data from the DOF, the PIOC has overstated landlord costs by 11% since 2005. This miscalculation led to unfairly high rent increases in past years, which must be corrected with a rent rollback.

Those increases have come with consequences. A unit is considered affordable if the rent is no higher than 30% of their household income. The median rent-to-income ratio of tenants in rent stabilized apartment is 36.4%. By this standard, a majority of rent-stabilized tenants have units that are not affordable. The stress of financial insecurity takes a toll on New Yorkers every day.

A rent rollback is also economically feasible for landlords. Even by the slanted standards of the PIOC, operating costs only increased by a mere .5% this year. We have an opportunity to correct for years of high rent increases and subsequent burden on tenants, without greatly burdening landlords. After so many years of only considering landlord costs, it is time to consider the needs of our tenants. This is a city of renters, but we will only remain one if we vigorously protect the affordable housing we already have. Please join us by voting for a rent rollback this year.