

CUOMO

for

MAYOR

**Addressing New York's Housing
Crisis**

Introduction

New York is in a housing crisis. The high cost of housing is perhaps the greatest threat to New York's prosperity, culture, and long-term growth. Over 500,000 New Yorkers have left the city since 2020 – many because housing costs have become unsustainable. Rents in some neighborhoods have increased by nearly 50% or more since 2019. Homeownership is no longer a possibility for the middle class and younger generations –and New York is increasingly a city of income extremes, with a missing middle that is essential to the city's social fabric and long-term success.

New York's housing crisis has its origins in both larger economic forces and state and local policies that fail to adequately address market forces that limit housing supply and result in most new development being comprised of market rate housing that is unaffordable for most residents. According to the NYU Furman Center, New York added 185,000 multifamily units between 2010 and 2020, but only 32% were affordable for low or moderate income households. [1]

Market rate housing has a role in the market and New York should welcome residents who bring badly needed economic resources to the City. But we cannot afford to build only market rate housing. We need to build 500,000 new housing units over the next 10 years, most of which are affordable for the majority of people who live here now or would relocate here but can't afford the cost of housing.

While housing supply is constrained, demand for housing in the city remains strong, driving up rents and the cost of homes. In 2023, the overall rental vacancy rate in New York City was 1.4%, while the vacancy rate for affordable housing (defined as 60% of Area Median Income) was less than 1%. The vacancy rate for the lowest quartile of rents (\$1,100 per month) was 0.39%. [2] To keep housing costs below the recommended amount of 30% of household income, a New York City renter would need to earn about \$134,000 per year, which is almost twice the city's median household income. [3] Indeed, almost 30% of New York households spend over half of their income on housing. [4] For those looking to buy a home, the median home price in New York is eight to ten times the median income—well above other large American cities.

[1] [.pdf chrome-extension://efaidnbmninnbpcjpcglclefindmkaj/https://www.nyc.gov/assets/hpd/downloads/pdfs/about/2023-nychvs-selected-initial-findings](https://www.nyc.gov/assets/hpd/downloads/pdfs/about/2023-nychvs-selected-initial-findings)

[2] New York City Department of Housing Preservation and Development. 2023 New York City Housing and Vacancy Survey: Selected Initial Findings, February 2024, 21. <https://www.nyc.gov/assets/hpd/downloads/pdfs/about/2023-nychvs-selected-initial-findings.pdf>. The vacancy rate for the lowest quartile of rents (\$1100 per month) was 0.39%.

[3] <https://www.cbsnews.com/newyork/news/report-renters-in-nyc-must-earn-nearly-twice-the-citys-median-income-to-satisfy-the-30-rule/>

[4] New York City Rent Guidelines Board. 2024 Income and Affordability Study, April 2024, 18. <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2024/04/2024-IA-Study.pdf>.

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Gentrification has also changed whole neighborhoods and placed additional strain on long-term residents. The influx of higher-income residents into traditionally lower-income neighborhoods can bring economic investment and improved infrastructure, but it can also increase property values and rents, pricing out long-time renters and underwater homeowners.

The inability to afford the current cost of housing in New York contributes to homelessness among both families and single adults. Even excluding the migrant surge in the last two years, more than 60,000 New Yorkers at any given time reside in homeless shelters. Experts estimate that roughly half of the more than 4,100 individuals sleeping on the street or subways would accept supportive housing if it were available, while another 2,000 individuals – who comprise the chronic street homeless population – present mental health and addiction challenges that go beyond the need for housing alone. New York City currently spends \$1.1 billion in rental subsidies [5] annually in an effort to prevent homelessness, an amount that will continue to grow without addressing the underlying issue of housing affordability. [6] That is why it is essential for any mayor to make the creation of good-paying, union jobs a priority consideration for major construction projects financed by the city, both for the construction and post-construction phases.

Zoning and planning restrictions limit the housing density of neighborhoods. The recently adopted City of Yes initiative opens the door to approximately 82,000 new units over 15 years, an important but ultimately insufficient step towards addressing the housing shortage. The opportunity exists for significantly more housing made possible through rezoning in high density areas, manufacturing districts, and other targeted opportunities.

As a result of significant political compromises, the City of Yes initiative implemented a number of zoning changes that will expand housing opportunities in low density neighborhoods. With limited exceptions such as transit-oriented development, Governor Cuomo does not favor further zoning changes in these low-density neighborhoods at least until the impact of the City of Yes rezoning efforts are absorbed in these areas.

Another factor limiting the development of housing is insufficient public funding for affordable housing. The economics of affordable housing are relatively simple. Projects typically can receive a loan that covers approximately 50%-60% of the cost of the project. Federal Low Income Housing Tax Credits usually cover about 30% of the cost of the project. Depending on the rent levels as a percentage of Area Median Income, the balance of the project must be funded with equity. In both cases, public subsidies are needed to supply a significant portion of that equity.

[5] Citizens Budget Commission. "CityFHEPS Hits \$1 Billion." March 7, 2024. <https://cbcny.org/research/cityfheps-hits-1-billion>.

[6] New York City Council. Report on the Fiscal 2025 Preliminary Budget and the Fiscal 2024 Preliminary Mayor's Management Report: Human Resources Administration, March 2025, 4. <https://council.nyc.gov/budget/wp-content/uploads/sites/54/2025/03/Human-Resources-Administration-1.pdf>.

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Under Governor Cuomo (and continuing under Governor Hochul), New York State has significantly increased funding for affordable housing over the last 15 years, and New York City has matched this effort with increased funding of its own, as well as property tax abatements. The City needs to continue to address other economic and non-economic factors affecting housing development, but the simple fact is that more public capital from the city, state and federal government is needed to make a dent in the enormous need for more affordable housing, as well as for the renovation of the New York City Housing Authority's ("NYCHA" or the "Housing Authority") public housing. In addition to funding from governmental bodies, both New York City's and New York State's public pension funds could also make an important difference by providing capital for housing without impairing the quality of their investment portfolios.

NYCHA provides affordable housing for more than 500,000 low-income New Yorkers, but is facing a long-term struggle for survival. Since the federal government abandoned its commitment to building public housing in the 1970s, there has been historic underinvestment in NYCHA. It has been estimated that the Housing Authority's 170,000 apartments needed as much as \$78 billion in capital repairs as of 2023. [7]

Nevertheless, NYCHA can play an instrumental role in solving the city's housing crisis. Given the myriad challenges facing NYCHA, as well as the significant opportunity to both improve the quality-of-life of NYCHA residents and develop more affordable housing on NYCHA campuses, Governor Cuomo will specifically address his plans for NYCHA in a separate NYCHA Agenda to be released in the coming weeks.

In addition to policies designed to increase the supply of housing, Governor Cuomo's Housing agenda also addresses what is needed to keep people in their homes. The City must do everything possible to keep residents in their homes or we risk a flood of new entrants to a market that cannot accommodate them. Governor Cuomo's plan includes the enforcement of recent tenant protections, leveling the playing field in housing court by ensuring that tenants are represented by counsel, and the continued use tenant-based rental vouchers to prevent homelessness.

Finally, there are ample opportunities to make city agencies, including Housing, Preservation and Development (HPD) operate more efficiently to get vacant affordable apartments occupied more rapidly in light of the urgent need for housing.

[7] Greg B. Smith. "Cost to Fix NYCHA Soars to \$78 Billion, With Some Developments Needing Nearly \$1 Million per Apartment." The City, July 12, 2023. <https://www.thecity.nyc/2023/07/12/nycha-78-billion-fix-housing-projects/>.

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Housing Experience and Gubernatorial Record

Andrew Cuomo has been involved with issues of housing and homelessness throughout his long career. In his 20s, he created the homelessness organization HELP, which continues to be one of the largest homelessness services providers in New York City. In 1991, then-Mayor David Dinkins appointed him as the chair of the Commission on the Homeless, which culminated in a 1992 report titled, *"The Way Home: A New Direction in Social Policy"*. As Assistant Secretary for Community Planning and Development at the US Department of Housing and Urban Development beginning in 1993, he developed the Continuum of Care strategy, a comprehensive approach designed to help homeless individuals achieve self-sufficiency.

Andrew Cuomo also had experience early in his career with the development of affordable and supportive housing. Through HELP, he developed Genesis Homes in East New York in Brooklyn. This development provided 150 supportive apartments for families, with half of the units reserved for formerly homeless individuals. Another affordable housing he was responsible for developing is the 433 East 13th Street Apartments in Manhattan, which had 113 units.

Andrew Cuomo served as Secretary of the U.S. Department of Housing and Urban Development (HUD) from 1997 to 2001 under President Bill Clinton, after serving as HUD's Assistant Secretary for Community Planning and Development starting in 1993. During his tenure at HUD, Cuomo focused on a range of housing, anti-poverty, and urban development initiatives.

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Gubernatorial Record: Governor Cuomo's Housing Policies (2011–2021)

Andrew Cuomo had an ambitious housing agenda as governor, spanning affordable housing development, tenant protection, and measures to combat homelessness. Cuomo entered office at a time of increasing high rent burdens and rising homelessness in New York City. Over the next decade, his administration launched major funding initiatives for housing, strengthened tenant protections, and partnered with local governments and nonprofits to address homelessness. Andrew Cuomo's gubernatorial record with respect to homelessness, as well as his Homelessness Agenda, will be addressed in a separate policy paper later in his campaign for Mayor.

Affordable Housing Initiatives

Governor Cuomo's administration implemented several programs to expand and preserve affordable housing across New York State:

➤ **Five-Year, \$20 Billion Housing Plan (2016–2021):**

In 2016, the state launched an unprecedented \$20 billion, five-year plan to create and preserve affordable housing and reduce homelessness. This comprehensive plan was designed to build or preserve 100,000 units of affordable housing. As of the end of 2019, the plan was on schedule: construction or preservation was completed or underway for over 56,000 affordable homes. [8]

➤ **House NY and Mitchell-Lama Preservation:**

Early in his tenure, Governor Cuomo focused on preserving aging affordable housing. In 2013, he introduced the "House NY" initiative, a \$1 billion program dedicated to revitalizing 8,600 units in the state's Mitchell-Lama housing portfolio (a middle-income affordable housing program). This represented the state's largest affordable housing investment in over a decade at the time. Through refinancing and capital repairs, the state helped extend affordability for thousands of Mitchell-Lama apartments. By 2019, over 7,100 Mitchell-Lama units had been preserved under House NY. [9]

[8] New York State Homes and Community Renewal. "Governor Cuomo Announces Major Milestone in Creating and Preserving Over 62,000 Units of Affordable and Supportive Housing." The Official Website of New York State, February 5, 2020. <https://hcr.ny.gov/governor-cuomo-announces-major-milestone-creating-and-preserving-over-62000-units-affordable-and>.

[9] New York State Homes and Community Renewal. "Governor Cuomo Announces Agreement to Preserve Affordability for Middle-Class Roosevelt Island Housing Development." The Official Website of New York State, August 12, 2018. <https://hcr.ny.gov/governor-cuomo-announces-agreement-preserve-affordability-middle-class-roosevelt-island-housing>.

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▶ **NYCHA and Public Housing Assistance:**

In 2018, Cuomo declared a state of emergency for NYCHA due to unsafe conditions, appointing an independent monitor and directing state funding to urgent repairs. During his tenure, the state committed several hundred million dollars to NYCHA capital needs, though often with strict oversight provisions. (All levels of government had reduced NYCHA funding in the early 2000s, a trend Cuomo sought to partially reverse). [10]

Rent Regulation and Tenant Protections

As Governor, Cuomo presided over pivotal changes in New York's rent regulation laws and expanded tenant rights:

▶ **2011 and 2015 Rent Law Renewals:**

New York's rent stabilization laws (which limit rent increases for over 1 million apartments in NYC and surrounding counties) must be periodically renewed by the state. Governor Cuomo negotiated renewals in 2011 and 2015 that included incremental pro-tenant adjustments. These renewals raised the thresholds for deregulation and placed limits on how often landlords could apply a "vacancy bonus", as well as tightening rules on capital improvement increases.

▶ **Housing Stability and Tenant Protection Act of 2019:**

In 2019, when Governor Cuomo signed the Housing Stability and Tenant Protection Act (HSTPA) – a sweeping reform that achieved long-standing goals of tenant protection. Key provisions included:

- Making rent stabilization permanent (ending the need for periodic renewal).
- Repealing high-rent and high-income deregulation, meaning landlords can no longer remove units from regulation when rents or tenant incomes pass a threshold.
- Structural changes were made to limit allowable rent increases at vacancy and to limit rent increases from improvements in order to protect tenants in place from significant rent hikes.
- Other tenant protections: HSTPA enacted a range of measures such as stricter limits on security deposits and late fees, requirements for landlords to give notice for large rent increases or non-renewal, and a ban on landlord blacklists (rejecting tenants solely for past housing court cases).

Governor Cuomo has acknowledged that the HSTPA had unintended consequences in the areas of Major Capital Improvements and Individual Apartment Improvements, in terms of limiting how much owners can raise rents after making improvements. A number of these issues have subsequently been the subject of legislative tweaks.

[10]Sadeef Ali Kully. "Rent Regulation Dominates Cuomo and Nixon's Competing Housing Policies." City Limits, September 11, 2018. <https://citylimits.org/2018/09/11/rent-regulation-dominates-cuomo-and-nixons-competing-housing-policies/>.

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▶ **Tenant Protection Unit and Enforcement:**

Early in Cuomo's term, in 2012, the state established a Tenant Protection Unit (TPU) within HCR to proactively enforce rent laws and investigate landlord harassment or fraud. [11] This unit audits landlord compliance (for example, auditing rent registration and lease records to detect illegal deregulation or overcharges) and has been credited with recovering housing units and rent credits for tenants. By bolstering enforcement capacity and funding, Governor Cuomo's administration signaled that tenant protections on paper should be meaningfully upheld.

▶ **Anti-Discrimination Measures:**

Governor Cuomo also signed legislation to broaden housing access, such as a statewide ban on "source of income" discrimination in 2019. Landlords can no longer refuse to rent to someone because they rely on a lawful source of income (like Section 8 vouchers or disability payments). This measure, included in the FY2020 budget, aimed to remove barriers that many voucher holders and low-income renters faced. Additional laws outlawed housing discrimination based on domestic violence status or prior arrest records, further expanding tenant rights. [12]

Permanent Supportive Housing Policies

▶ Roughly half of the five-year, \$20 billion Housing Plan was earmarked for homelessness reduction, including the creation of rent supportive housing well as enhancements to shelters and services. This Housing Plan included the commitment to finance 6,000 new units of permanent supportive housing supportive housing units within five years (80% of which would be in New York City). This represented a significant expansion of State's agreements with New York City to jointly develop supportive housing under the City-State programs known as "NY/NY I-III", under which the State and City combined developed a total of approximately 1,000 supportive housing units annually. Importantly, Governor Cuomo's Housing Plan called for the development of *permanent* supportive housing. [13] Homelessness advocates have always favored the use of permanent supportive housing, as opposed to "scatter-site" supported housing, because permanent supportive housing increases the overall housing stock and is a better setting in which to provide services.

[11] Kully, "Rent Regulation Dominates Cuomo and Nixon's Competing Housing Policies."

[12] New York State Division of the Budget. Governor Andrew Cuomo Announces Highlights of the FY 2020 State Budget. April 1, 2019. <https://www.budget.ny.gov/pubs/press/2019/pr-enactfy20.html>.

[13] Ibid.

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▶ **Empire State Supportive Housing Initiative (ESSHI):**

Launched in 2016, ESSHI is a multi-agency program providing operating and service funding for this permanent supportive housing. ESSHI is the vehicle used to fund the 6,000 units of permanent supportive housing to be developed between 2016-2021, as well as additional 14,000 units of permanent supportive housing Gov. Cuomo called for to be developed over a 15 year period.

A Plan to Address New York's Housing Crisis

As mayor, Andrew Cuomo will implement a comprehensive plan to address New York's growing housing crisis. The key elements of this plan include the following;

Part I: A Plan to Aggressively Build and Preserve Housing

▶ **Build More Affordable Housing**

- Ensure that the 485-x tax abatement program sufficiently incentivizes new housing
- Increase City and State capital subsidies for affordable housing
- Leverage New York City retirement funds to help finance affordable housing
- Accelerate residential development in Midtown South, manufacturing districts, and other targeted opportunities
- Identify city assets for affordable housing development
- Evaluate the Charter Review Commission proposals to facilitate the development of additional housing
- Encourage affordable housing on land owned by faith-based organizations
- Bring vacant rent-stabilized units back online
- Expand transfer rules for development air rights, including rights attached to public and quasi-public assets
- Streamline the permitting process to speed up development
- Reestablish "community preference": a vital tool for housing justice in low-income communities

▶ **Protect and Reimagine NYCHA**

- To be addressed in a separate Policy Paper

▶ **Reduce homelessness in New York City**

- To be addressed in a separate Policy Paper

▶ **Address the "Missing Middle" in Housing**

- Invest in workforce housing
- Incentivize development in transit-rich corridors

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Part II: A Plan to Keep People in Their Homes

- ▶ **Protect Tenant Rights**
 - Ensure the access to counsel for tenants in housing court
 - Enhance protections for rent stabilized tenants
- ▶ **Strengthen City Enforcement of Tenant Protections**
- ▶ **Continue to Use Vouchers to Prevent Homelessness**
- ▶ **Appoint Rent Guidelines Board Members Who Will Make Decisions Objectively**

Part III: Accountability and Oversight

Part I: A Plan to Aggressively Build and Preserve Housing

After decades of interventions, such as rent control, to preserve the affordability of housing, New York has a supply-side housing problem. There are simply not enough homes to accommodate the households who want and need them. With supply tightly constrained, high and consistent demand leads to high prices and rents across the city. The City needs a broad portfolio of strategies to unlock new construction and preserve existing housing units, especially those that are affordable to lower-income households.

We must use all levers available to the Mayor to facilitate accelerated growth in the supply of affordable housing. This will require a range of financial strategies, as well as an ambitious reassessment of policies and practices that have constrained the construction of new housing in New York City.

Ensure the Section 485-x tax abatement program sufficiently incentivizes new development. Because of New York City's high property tax rates on multifamily apartment buildings (about 30-35% of the rent roll per year), tax incentive programs for developers are necessary to make the economics work for rental apartments. Starting in 1971, much of the city's construction of affordable or even mixed income rental housing was completed under the State's section 421-a tax exemption, which originally provided a three-year property tax abatement and later came to include 15-to-35-year abatements tied to affordability requirements.

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In 2022, the State adopted 485-x to replace the expired 421-a. The new program extends the tax exemption to 40 years and eligibility is expanded to cover projects that begin by 2034. It had additional features including deeper affordability requirements, tighter and more complicated eligibility requirements, and higher wages for construction workers.

New York will not be able to meet its ambitious housing goals if the new 485-x program fails to generate sufficient new housing development. There are several major neighborhood wide rezonings underway, such as in Manhattan and Long Island City, which represent ideal locations for the promotion of 485x-incentivized construction. However, due to high interest rates and an uncertain economic climate instigated by decisions in Washington DC, City Hall cannot be a passive observer. As mayor, Andrew Cuomo will use every power in City Hall's arsenal to cut red tape, overcome any strong economic headwinds, and work with all stakeholders to ensure 485x is a successful tool for the creation of new housing across the city.

Increase State and City Capital Subsidies for Affordable Housing

New York State also contributes to affordable housing through various funding mechanisms. Since 2023, New York State has appropriated approximately \$3 billion for capital grants to support affordable housing in New York, in addition to committing approximately \$1 billion to support the "City of Yes" initiative adopted by the New York City Council in 2024.

As described above, most affordable housing developments require public capital subsidies to provide the level of equity that is necessary to make the project financially viable. New York City and New York State already provide capital funds to subsidize the development of affordable housing. In Fiscal Year 2025, the housing capital budget is set at \$2.1 billion. However, experts suggest that an increase of nearly \$1 billion annually would be necessary to maintain historical levels of affordable housing production, because of higher construction costs and regulatory constraints on development. Without this increase, affordable housing production could drop by nearly one-third from recent levels.

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The amount of additional State and City capital subsidies that will be available to support additional affordable housing will depend on many factors, including the pace of development under 485-x, changes in Federal Housing Programs, and the overall fiscal health of the State and City. In any event, in developing his capital plan, Andrew Cuomo will recognize the critical need for more affordable housing in New York City.

Leverage New York City Retirement Funds to Help Finance Affordable Housing

To date, efforts to use assets of New York City's retirement funds to support affordable housing have been quite limited, such as issuing General Obligation bonds as "social bonds" that may save a few basis points in financing costs, or purchasing existing loans. Given the magnitude of the City's housing crisis, however, we need to be more ambitious about utilizing this paper resources in a prudent, but impactful, way.

One such proposal that Governor Cuomo believes represents a promising approach has been made by Manhattan Borough President Mark Levine, in his current campaign for New York City Comptroller. His proposal centers on creating a new investment vehicle called the "NYC Affordability Fund". The fund would tap into the city pension systems' Economically Targeted Investments (ETI) allocation – a portion of the portfolio designated for local, socially beneficial investments. NYC's pension guidelines currently allow up to 2% of total assets for ETIs. Because not all of this capacity is currently being used, Levine's belief that approximately \$2.5 billion is available for new housing investments. [15]

Crucially, this is not a typical municipal bond or general-obligation financing; instead, the credit risk is tied to each project's success. In structure, the fund's investments would behave initially like loans to developers, but with a provision that allows developers to convert the debt into equity ownership in the building once it is completed.

This limited and targeted use of New York City retirement funds to accelerate the development of affordable housing follows the longtime example of the California Public Employees' Retirement System (CalPERS), the nation's largest pension fund, which has a history of targeted investments in real estate and housing.

[15] <https://www.amny.com/news/exclusive-city-comptroller-hopeful-mark-levine-wants-to-use-city-pension-funds-to-build-75000-affordable-homes/#:~:text=%E2%80%9CAcross%20New%20York%20City%2C%20there,%E2%80%9D>

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Support Office-to-Residential Conversions Through Application of 467-m and other Incentive Programs

Although not suitable for all office buildings, conversions of underutilized office space to residential housing is another important vehicle for increasing the housing stock in New York City. Despite high demand for new Class A space, the overall vacancy rate for Manhattan office space crept up to 23.3% in the first quarter of 2025. The vacancy rate has remained above 20% for the past four years. Over those four years, 26 commercial buildings have applied for conversion to residential uses. Many of these conversions were concentrated in lower Manhattan because of the smaller blocks and smaller floor plates used in office towers in the financial district. Given high vacancy rates in commercial office space, there should be potential for significantly more conversions.

Many of the early office-to-residential conversions took place under the 421-g tax exemption designed for these conversions, which provided a 14-year property tax abatement post-construction, with a gradual increase to full payments over time. The exemption also provided a 12-year shield from assessment increases. 421-g conversions were geographically limited to buildings south of Murray St. and construction had to start by 2006 and finish by 2013.

421-g was successful and converted 13 million square feet of downtown office space to residential use, creating 12,865 new units – or 40% of the total housing growth in lower Manhattan over that span. The total cost to the City over the life of the program was \$2.1 billion. Notably, the program allowed conversions as-of-right, rather than burdening the process with a costly and slow approvals process. Examples of conversions under 421-g include 70 Pine Street and 90 Washington Street. The 421-g program expired in 2006. In 2024, the State adopted a new office-to-residential conversion program called 467-m. The new program provides tax abatements for 25 to 35 years, depending on affordability and construction timing. The program also provides enhanced abatements for projects in the Manhattan Prime Development Area – everything below 96th Street. Eligibility requires 25% of units to be permanently affordable at a weighted average of 80% AMI. Construction for conversions under 467-m must be complete by 2039. [17]

Some of 467-m's eligibility and requirements are set by New York City's office of Housing Preservation and Development (HPD) through its rule-making process, just like 485-x. These standards and requirements should be established in a way that ensures maximal throughput and new unit volume. Specifically, HPD should implement a clear, predictable, and time-limited approval timeline, as well as creating an expedited review pathway for projects that meet standard compliance criteria.

[16] Citizens Budget Commission. *The Potential for Office-to-Residential Conversions in NYC: Lessons from 421-g*. December 11, 2022. <https://cbcny.org/research/potential-office-residential-conversions>.

[17] New York City Independent Budget Office. *Highlights of Recent State Policy and Budget Impacts for New York City*. July 2024. <https://ibo.nyc.ny.us/iboreports/highlights-of-recent-state-policy-and-budget-impacts-for-new-york-city-july2024.pdf>.

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As part of this effort, New York City should make permanent its Office Conversion Accelerator Program, which was launched in 2023 as an initiative designed to streamline the transformation of underutilized office spaces into residential units by giving the building owner a single point of contact within the city government to expedite the conversion process. This program should streamline approvals not only with HPD but other New York City agencies that must approve these projects.

Separate from the tax abatement programs, the city had zoning restrictions on office-to-residential conversions that have been successfully addressed through the City of Yes suite of reforms. Prior to City of Yes, only buildings built prior to 1977 or 1961—depending on geography—were eligible for conversion. Now, buildings built as recently as 1991 are eligible. In order to accelerate office-to-residential conversions, the City should prioritize neighborhood re-zonings that will open up additional geographies, where housing is not permitted today, to office-to-residential conversions.

Accelerate Residential Development in Midtown South, Manufacturing Districts, and Other Targeted Opportunities

The City of Yes plan represented an important step in the development of new housing. But since even its sponsors acknowledge that City of Yes will only enable approximately 82,000 units of additional housing, it is likely that in the coming years further rezoning will be required to achieve the level of new housing development – 500,000 units over 10 years – that will be necessary to meet demand and serve as a pressure release valve for the rising costs of housing that ultimately is a function of supply and demand. The next mayor will have to reassess the last 25 years of zoning changes and determine which neighborhoods can accommodate up-zoning. Not all neighborhoods will be as obvious as Midtown South and those with residential up-zoning potential will require extensive engagement with residents to become politically viable.

The proposed rezoning of Midtown South is an important step forward. This mixed-use plan was proposed by the Adams administration in October 2023 and is currently proceeding through the Uniform Land Use Review Procedure (ULURP). Under the current proposal, the city would create new mixed-use zones to replace manufacturing zones between 23rd and 42nd streets, allowing a floor-area-ratio (FAR) for new residential buildings up to an 18 FAR coupled with the mapping of Mandatory Inclusionary Housing (MIH) program areas. [18] Up-zoning Midtown South is essential to enabling conversions and building more housing. Identifying additional commercial and manufacturing suitable for residential zoning is an important element of Andrew Cuomo's Housing agenda.

[18] Midtown South Mixed-Use Plan, <https://www.midtownsouthplan.nyc/21613/widgets/72314/documents/61319>, October 2024.

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Evaluate the Charter Review Commission Proposals to Facilitate the Development of Additional Housing

The 2024 New York City Charter Revision Commission, convened by Mayor Adams, has the authority to place proposed amendments on the ballot for voter approval. If adopted by a majority of voters, these amendments become binding law, superseding existing local laws and practices. The Commission is currently considering proposals that would streamline and accelerate New York City's ability to build housing.

Among the most consequential is a potential overhaul of the Uniform Land Use Review Procedure (ULURP), the city's complex and often lengthy process for approving new developments. One proposal would consolidate the advisory roles of community boards and borough presidents into a single, streamlined review, reducing duplicative processes. Another would clarify or rebalance the City Council's discretionary power over land use approvals, particularly addressing the informal tradition of "member deference," where Council Members effectively hold veto power over projects in their own districts. The proponents of these changes argue that these proposals would create a more citywide, equitable framework for housing development, less susceptible to localized opposition that blocks projects even when they align with broader policy goals.

The Commission is actively conducting public hearings across the five boroughs and soliciting written testimony to gather input on its proposals. There are good arguments in both for and against the potential proposals that would facilitate housing development, but at the expense of some checks and balances in the system. Once the Commission makes its final recommendations, which is expected to occur by late spring or early summer, Governor Cuomo will carefully evaluate them and express his opinion about whether they should be enacted by the voters.

Encourage Affordable Housing on Land Owned by Faith-Based Organizations

Andrew Cuomo believes there is great potential to partner with faith-based institutions to develop affordable housing on their properties. Such development would serve two important purposes – facilitating the construction of badly needed housing and promoting the financial sustainability of faith-based institutions. Many of these faith-based organizations own underutilized land or vacant buildings which could be converted to address New York City's critical housing shortage.

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Legislation called the *Faith-Based Affordable Housing Act* has been introduced in the State legislature to give preferential treatment to property owned by faith-based institutions without the need to undergo extensive zoning changes so long as developments fit the context of the surrounding community. Developments in New York City would need to conform to the City's Mandatory Inclusionary Housing (MIH) affordability standards bypassing local zoning restrictions.

These safeguards in the proposed legislation can be reviewed to meet legitimate concerns. But meeting the combined needs of faith-based institutions and the many thousands of New Yorkers in need of housing is too good an opportunity to pass up.

Identify City Assets for Affordable Housing Development

New York City government itself is the largest landowner in the City. City land has been used to develop housing in several contexts, but there are many more horizons to explore. The simplest version of this requires unused city lots and releasing requests for proposal for multifamily development. This can include unused lots owned by HPD, NYCHA, and the Economic Development Corporation (EDC). This can also include city-owned parking lots and other light uses.

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City-owned libraries provide one such development option. In Upper Manhattan's Inwood neighborhood, a 14-story building known as "The Eliza" was developed on land that was previously the Inwood branch of the New York Public Library system. The Eliza project combined a new public library with affordable housing. This project includes 175 deeply affordable apartments, a pre-kindergarten facility, and community programming spaces. The development replaces the former Inwood branch of the New York Public Library, providing a modern library facility alongside much-needed affordable housing. Some experts believe there may be another 15-20 libraries in New York City that would be suitable for a similar conversion.

A more complicated version of using city land involves redeveloping lots with existing city functions like schools, offices, and public recreation facilities. For example, many public schools sit standalone on large city-owned lots, with unused development rights. One example of such a project is the conversion of P.S. 157, a historic school building located at 327 St. Nicholas Avenue in Harlem that ceased operations in 1975 and remained vacant for several years. In the early 1990s, the building underwent a significant transformation into affordable housing units. In other cases, such as Sendero Verde in East Harlem and Hunter's Point South in Long Island City, new housing developments can include schools and other community amenities as part of a larger mixed-use project.

Interestingly, the development of City-owned property – often properties the City had taken control of in foreclosure – played a major role in the City's early affordable housing development efforts. Today, the inventory of City owned land and buildings is much smaller, but there remains a substantial amount of City real estate holdings that remain underutilized.

There have been previous efforts to undertake a comprehensive inventory of all City owned real estate. But these efforts depend upon the various City Agencies that utilize and rely upon this real estate for their own uses, which may not represent their highest use to a City that is desperate for land on which to build affordable housing. Given the stakes involved, it would make sense to make greater use of qualified real estate professionals from outside of government to undertake a comprehensive inventory of real estate that might have a higher and better use than it is being put to today.

Expand Transfer Rules for Development Air Rights, Including Rights Attached to Public and Quasi-Public Assets

As noted above, many city-owned lots have thousands of square feet of unused development rights. In situations where redevelopment of the existing parcel is not feasible – if a school with unused development rights has no nearby school to accommodate students during construction, for example – the city should adopt a policy of relaxing the transfer rules for development air rights to raise additional funding for the construction of affordable housing elsewhere.

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Air rights are often discussed but rarely transacted. The City of Yes expanded transfer rules for air rights attached to landmarked buildings, but did not extend the same rules for other properties. New York City should take advantage of every opportunity to utilize air rights city-owned property to help address the housing shortage.

Bring Vacant Rent-Stabilized Units Back Online

At a time when there is a profound shortage of housing in New York City, it is frustrating that there is some significant number of rent-stabilized apartments in New York that sit vacant because many landlords cannot afford the cost of repairs to meet basic habitability standards. [20] Although the total number is a matter of some dispute, some estimates are that as many as 25,000 apartments remain vacant for these reasons.

Part of the answer to getting these units back online, the State's Housing and Community Renewal agency, working in concert with HPD, must improve oversight and enforcement to ensure landlords are not engaging in bad-faith vacancy practices. This includes conducting regular audits of rent-stabilized units, requiring landlords to report vacancies, and imposing consequences for those who fail to comply. These inspections can include required submissions on all necessary repairs and cost estimates to prove their financial burden.

However, the City must also develop a policy to make it financially possible for landlords to bring these units back online. The cost of such a subsidy program would still be substantially less than the cost of construction of a new housing unit. Because of the mutual suspicion among tenants and landlords, the first step in this effort would be an objective and comprehensive study of the causes of these vacant apartments not being on the market. Policy solutions should follow the findings of such a study.

Streamline the permitting process to speed up development

The multifamily permitting process in the city involves several steps, including zoning review, environmental assessments, building code compliance checks, and approvals from multiple city agencies. While some version of each of these activities is required to ensure that new developments meet safety, environmental, and regulatory standards, the intensity and complexity of city review can add undue expense and time to the development process.

Much of the multifamily review process is within mayoral control. Appointing agency commissioners who are committed to working with developers to streamline the permitting process is essential to the City's commitment to construct more affordable housing. The permitting process should not be used to re-litigate and delay the development of housing in areas for which the development is eligible.

[20] Greg David. "Tens of Thousands of Rent-Stabilized Apartments Remain Off the Market During Record Housing Shortage." The City, February 14, 2024. <https://www.thecity.nyc/2024/02/14/rent-stabilized-apartments-vacant/>.

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Multifamily buildings often require approval from the Department of Buildings (DOB), City Planning, and the Department of Environmental Protection, among others. While zoning regulations are of overriding importance in governing development, easing the process to secure variances in the limited circumstances where variances are possible could reduce delays.

One way to avoid delays of the current bureaucratic processes is to allow more self-certifications in lieu of agency permitting in the case of as-of-right development, which accounts for approximately 80% of new development. The DOB has a successful initiative called the Major Projects Program. The program allows developers, for a fee, to get dedicated assistance from service from DOB from the beginning to the end of the permitting process. This program should be emulated by other City agencies responsible for permitting in order to cut red tape and get projects done more quickly.

Reestablish 'Community Preference': A Vital Tool for Housing Justice in Low-Income Communities

In all of strategies described above, extensive engagement with the community is essential. Development of any type often generates at least initial opposition. Because the community benefits from enhanced facilities from these types of developments – whether it involves libraries, recreational facilities or schools – it is easier to gain the consensus needed to move forward with these projects.

The ability to gain community support for affordable housing development received a significant setback in the 2024 legal settlement between New York City and affordable housing “advocates” in *Winfield v. City of New York*. The settlement phases out the longstanding “community preference” policy that reserved 50% of units in affordable housing lotteries for local residents. Although the settlement was framed as a step forward for racial equity and integration under the Fair Housing Act, in practice, the elimination of community preference will almost certainly disproportionately disadvantage the very low-income communities of color where most affordable housing is actually being built.

The original rationale behind community preference was straightforward: in neighborhoods undergoing rapid development and rising rents, long-term residents—often Black, Latino, or Asian— should have a fair chance to benefit from new affordable housing before they are displaced. For decades, community preference has served as a stabilizing force, ensuring that families with deep roots in neighborhoods like East Harlem, Brownsville, or the South Bronx could access the very housing that their communities made possible through decades of disinvestment and resilience.

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The settlement's goal—to promote fair access to housing in all neighborhoods—is laudable. But without accompanying reforms to ensure more affordable housing is built in high-opportunity, low-minority areas, the elimination of community preference is likely to become a purely symbolic victory. Most affordable housing in New York City continues to be built in historically disinvested communities of color, not in the predominantly White or affluent neighborhoods where integration is most lacking. Without a local preference, these new units will be opened up to citywide competition, diluting access for the very populations who are most vulnerable to displacement.

This creates a troubling paradox: in the name of fair housing, we may be making it harder for residents of low-income communities to obtain affordable housing in their own neighborhoods. A truly equitable housing policy must grapple with this reality. While eliminating barriers to entry into high-opportunity neighborhoods is necessary, it is not sufficient. Without real structural changes—such as rezoning exclusionary neighborhoods, expanding incentives for developers to build in affluent areas, and dramatically increasing the supply of affordable units outside the city's core low-income districts—the promise of desegregation will remain unfulfilled.

Reopening the Winfield settlement to allow for the continued use of community preference—at least in neighborhoods where a disproportionate share of the city's affordable housing is being built—would strike a more just balance. A revised policy could maintain local preference in these areas as a targeted anti-displacement measure, while requiring citywide access in neighborhoods that have historically excluded affordable housing altogether. In this way, the goals of integration and community stability need not be in conflict.

Fair housing should mean more than theoretical access—it should result in real, lived outcomes. For New York City's low-income communities of color, that means ensuring they are not excluded from the very housing that is meant to serve them. Restoring community preference strategically and equitably would be a crucial step toward housing justice.

Addressing New York's Housing Crisis

Protect and Reimagine NYCHA

The New York City Housing Authority (NYCHA) houses over 500,000 New Yorkers across 170,000 apartments in 335 housing developments. NYCHA is perhaps the only consistent provider of affordable housing for very low-income households in New York City. Yet NYCHA has suffered from decades of federal disinvestment, starting in the late 1960s and continuing to today.

We will completely rethink our approach to public housing. Governor Cuomo believes that much can be done to improve the quality-of-life for NYCHA residents while building more affordable housing on NYCHA campuses with the buy-in of residents. He has deep experience with public housing from his years as the Secretary of Housing and Urban Development. Strategies will be addressed in a separate Policy Paper in the coming weeks.

Reducing Homelessness in New York City

Similarly, although homelessness is inextricably linked with housing, the problems and solutions are sufficiently different that Andrew Cuomo will address them in a separate Policy Paper.

At this stage, it should just be noted that New York City faces three distinct homelessness challenges. The most visible problem is the roughly 4,000 individuals who sleep in the streets or on the subways on any given night. About half of these individuals are chronically homeless – almost all of whom suffer from serious mental illness and/or a serious substance use disorder.

The second homelessness challenge involves the roughly 45,000 family members and 21,000 single adults who reside at least temporarily in New York City shelters. By and large, these families and single adults are in shelters simply because they cannot find apartment that they can afford in New York City – although some number of single adults in shelters really require supportive housing with various services.

The third challenge is the roughly 45,000 illegal migrants residing in shelters, down from a peak of approximately 69,000 in January 2024. The surge of illegal migrants that began in 2022 imposed a great burden on New York City, but the numbers have declined sharply since the substantial reduction in illegal migration that began in the latter months of the Biden administration. Nevertheless, providing shelter for the remaining migrant population is a significant challenge that must be addressed with a separate strategy and focus.

Addressing New York’s Housing Crisis

Addressing the “Missing Middle”

At its inception, NYCHA was designed as workforce housing, targeting lower middle-class working households that needed temporary housing support. By the 1960s, though, the program was largely focused on low and very low-income households. NYCHA has built over 180,000 units during its 90-year history, but today there are very few middle-class households left in the Housing Authority’s developments.

The Mitchell-Lama rental and co-operative program, which started 20 years later and built 135,000 units, was targeted at a slightly higher income tier, but quickly reached full capacity. No program has succeeded Mitchell-Lama and there remains a large middle-class gap in the city’s housing development programs.

Housing experts have been searching for a successor to Mitchell-Lama, which produced over 100,000 units from the 1950s through the 1970s, with little success to date. This layer of middle-class housing provides residents with reasonable rents and access to co-op homeownership in the confines of a highly regulated program. Income limits on Mitchell-Lama apartments—particularly the co-ops—are much higher than that of public housing or Section 8. For example, the Mitchell-Lama co-op income limit for a family of four is \$194,125—above the \$160,080 public housing limit and \$77,650 limit for Section 8.

Today, most housing development is targeted at the poles of the market—the ultra-luxury condo market is attractive for the market while affordable rentals are often required to satisfy development program requirements like those under city zoning through the Mandatory Inclusionary Housing (MIH) program, through tax incentives, and through city subsidy. Very little multifamily housing is built for the middle class, leaving these households to either pay upwards of 40% of their income on housing or leave the city altogether for more affordable communities.

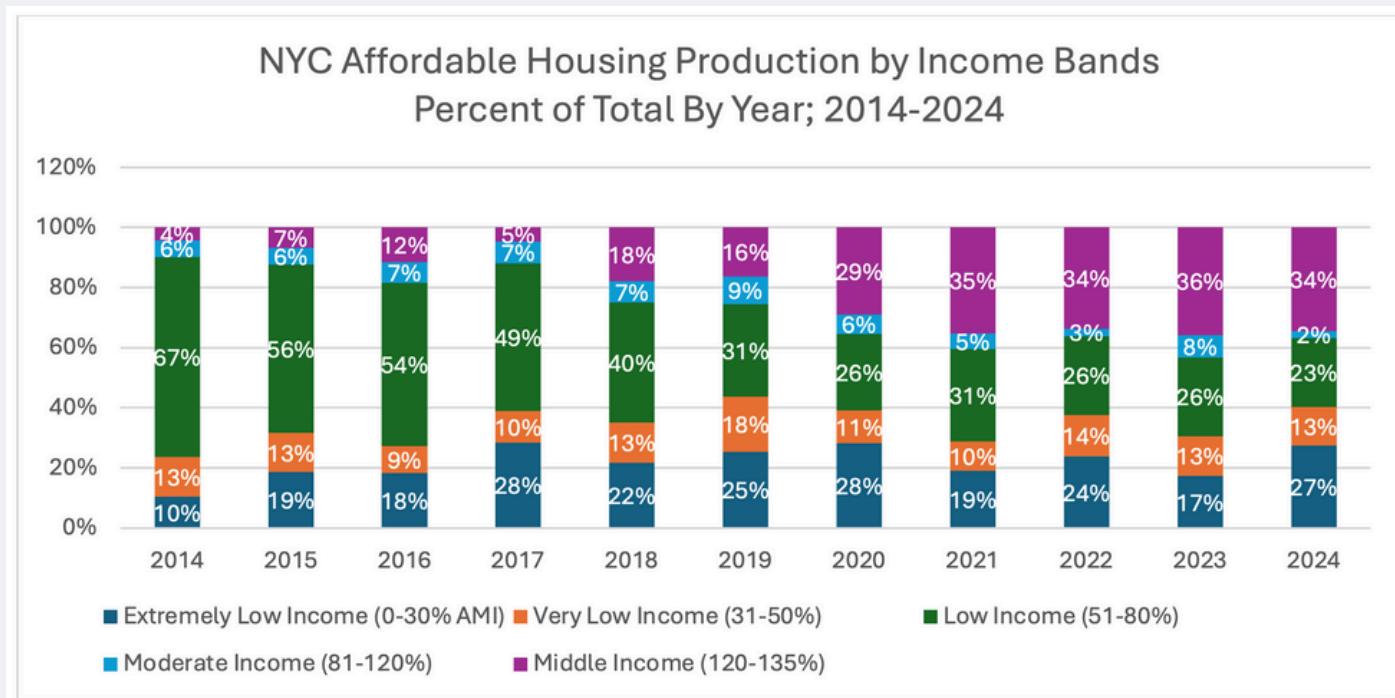
Nearly all subsidized affordable housing is concentrated at the poles of the affordable housing income range. Over the past 10 years, the city has produced 101,351 affordable units—71% of those units were income-restricted to households below 80% of the area median income (AMI), \$124,240 for a family a four.[21] Another 23% of units were income-restricted for “middle-income” households between 121% and 165% AMI or \$186,360 to \$256,245 for a family of four. But only 6% of all affordable construction was targeted at “moderate income households” between 81% and 120% AMI.[22] Presently, nearly all affordable housing programs skew toward the lowest ranges of these AMIs.

[21] New York City Department of Housing Preservation and Development. “Affordable Housing Production by Building.” March 3, 2025. <https://data.cityofnewyork.us/Housing-Development/Affordable-Housing-Production-by-Building/hg8x-zxpr>

[22] New York City Department of Housing Preservation and Development. “Area Median Income (AMI).” Accessed March 20, 2025. <https://www.nyc.gov/site/hpd/services-and-information/area-median-income.page>.

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Although housing for low, very low, and extremely low-income households is critical, the current affordable housing development incentive structure ignores workforce housing for moderate income households. A household with two working civil servants—a mid-tenure firefighter and a teacher, for example, would fall into this missing middle.



SOURCE: HPD Open Data (Jan 2014 – Jul 2024)

Invest in Workforce Housing

At a time when there is such a large need for affordable housing – generally defined as housing available to households at 60% of AMI or less, as well as the need for more very low-income housing at 30% of AMI, using available land and public subsidies for housing at higher income levels is challenging. Nevertheless, Andrew Cuomo's Housing plan is committed to developing workforce housing between 80% and 120% of AMI.

In most cities, units serving households with these income levels are produced by the market without subsidies, but costs in New York are so high that we need additional interventions. Without this housing, we risk losing teachers, cops, and other vital workers, as well as private sector talent, to other cities. When that happens, the quality of services declines and jobs follow talent to the cities where these workers have chosen to relocate.

That is why one approach supported by Governor Cuomo is the partnership between the New York City Building and Construction Trades Council and the Cirrus Real Estate Partners. This initiative will use up to \$400 million dollars in union pension funds to create workforce housing and good-paying jobs. As mayor, Governor Cuomo will look to expand this partnership and others like it, get shovels in the ground, and create not just new housing units for the middle-class, but also union jobs, all of which are essential components of addressing both the housing and affordability crisis gripping New York City.

Addressing New York's Housing Crisis

Incentivize Development in Transit-Rich Corridors

Transit-oriented development can increase housing supply while improving sustainability and reducing congestion in the city. By building multi-use, multi-income developments near public transportation hubs, transit-oriented development can use existing city infrastructure to support new housing for the missing middle.

One of the most effective ways to encourage transit-oriented development is through up-zoning areas around subway stations and other high-throughput transit stations. The proposed Brooklyn Queens Interboro Express (BQX) light rail line will create transit-oriented development opportunities at nearly every intersection with existing MTA subway lines. Current zoning regulations often limit housing density in transit-rich neighborhoods, restricting the supply of housing where it's needed most. By encouraging mixed-use, higher-density districts near transit hubs, the city can boost housing supply without overly straining existing infrastructure.

The MTA also owns underutilized properties like large rail yards and maintenance facilities that can be redevelopment for mixed-use. This includes the construction of decks like those at Hudson Yards and Pacific Park. Working with the State to unlock this real estate for housing development can enable thousands of new units.

While the city does not control most of its transit infrastructure anymore, there are ways for the city to support lower-cost transit development like bus rapid transit in underserved neighborhoods.

Part II: A Plan to Keep People in Their Homes

While the city needs supply-side interventions to place downward pressure on prices, keeping people in their current homes is also essential. Without additional protections for these renters, the city risks exacerbating the housing crisis by pushing more individuals and families into an unstable market.

Addressing New York's Housing Crisis

Protect Tenant Rights

Ensure representation by counsel to protect tenants in housing court

With high rents and a tight market, New York's 2.3 million renter households are at constant risk of being squeezed out of the market through rent increases and eviction. Ensuring representation by counsel of tenants in housing court will require a concerted effort, including additional funding, outreach efforts to legal services providers, and legislative changes.

Currently, the Right to Counsel (RTC) program relies on city funding, which is so limited that it requires tight eligibility restrictions, leaving many tenants who would benefit from counsel to fend for themselves. The adopted FY25 budget includes \$112 million for RTC, the same figure as FY2024. Currently, the RTC program primarily serves tenants earning up to 200% of the federal poverty level. This threshold excludes many working-class tenants who face significant financial hardship but do not qualify for free legal representation. Expanding the income eligibility criteria to include more working-class tenants would prevent unjust evictions and ensure broader access to legal support. Under prior federal administrations, federal grants and housing assistance programs were available to help tenants fight eviction, but there is no guarantee that the Trump Administration will continue any of these efforts.

The City can also enhance outreach efforts through community organizations, tenant associations, and online platforms to ensure tenants are informed about their rights before receiving an eviction notice. Workshops, multilingual legal clinics, and proactive engagement in high-eviction neighborhoods can increase participation and prevent unnecessary displacement.

There are models in the City that have proven effective—including the Red Hook Community Justice Center, which adjudicates all housing court cases from NYCHA's Red Hook Houses. Expansion of these neighborhood-centric models can also help keep residents in their homes and avoid unjust evictions on technical or bureaucratic grounds.

Strengthen City Enforcement of Tenant Protections and Good Cause Eviction

Rent-stabilized apartments play a crucial role in providing affordable housing for millions of New Yorkers. However, tenants in these units face ongoing challenges, including harassment, illegal rent hikes, and eviction threats. Strengthening protections for rent-stabilized tenants is essential to maintaining housing stability and preventing displacement.

Addressing New York's Housing Crisis

Although this behavior is the exception rather than the rule, landlord harassment remains a persistent issue for rent-stabilized tenants, as some property owners use tactics such as neglecting repairs, offering illegal buyouts, or filing frivolous eviction cases to push tenants out. Strengthening the enforcement capacity of the HPD and the New York State Homes and Community Renewal (HCR) well is the ongoing efforts of the New York State office of the Attorney General's Housing unit, can ensure that violations are swiftly addressed. Implementing harsher penalties for landlords who repeatedly violate tenant protections, including larger fines and potential loss of property management rights, will deter illegal behavior.

In April 2024, the State's Good Cause Eviction law went into effect, providing a new suite of tenant protections for millions of city renters. The law applies to units that rent below 245% of the Fair Market Rent (FMR) in multifamily buildings with ten or more units built before 2009. The law limits rent increases for these otherwise unregulated buildings to inflation plus 5%. The State's Department of Housing and Community Renewal (DHCR) set the city's rent increase limit at 8.82% for 2024. The law also requires landlords to provide a "good cause" for any eviction or refusal to renew a lease.

The Good Cause Eviction law involved a hard-fought compromise between tenant advocates in the real estate industry. The law provides an important set of protections for New York renters, but the city must invest in enforcement mechanisms and education programs to ensure that these rights are protected.

Continue to Use Vouchers to Reduce Homelessness

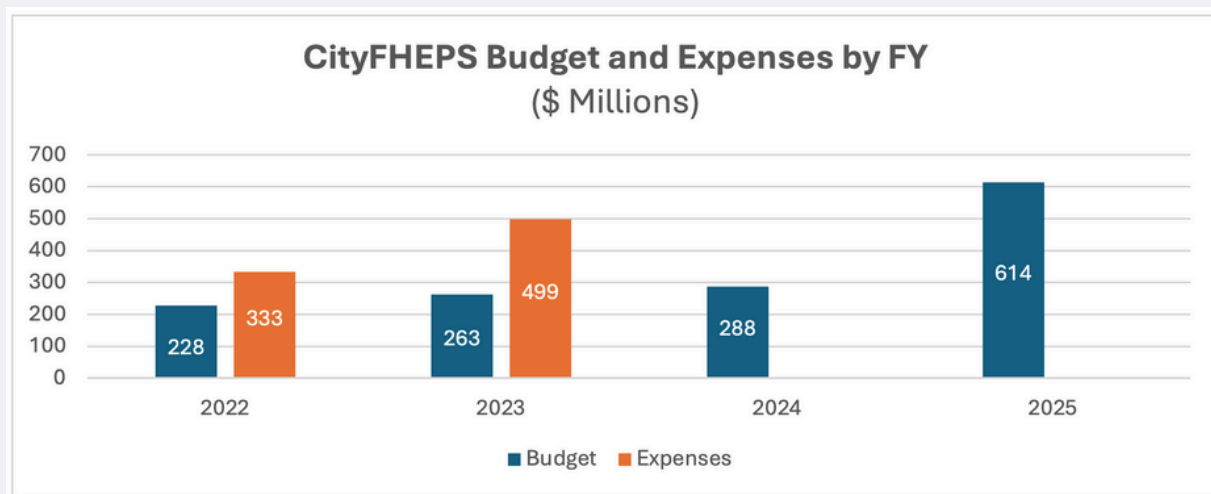
Housing vouchers – funded by all levels of government – play an important role in subsidizing resident rents at a variety of income levels. While increasing housing supply can eventually mitigate increases in housing costs, tenant rental subsidies will remain a crucial tool for preventing homelessness due to poverty for some time to come. It is also true that if housing vouchers become an unlimited entitlement, New York City may not be able to provide this bulwark against homelessness to those who need it the most.

Addressing New York’s Housing Crisis

Continue CityFHEPS Program with Enhanced Guardrails

The City Fighting Homelessness and Eviction Prevention Supplement (CityFHEPS) voucher program is administered by the Department of Social Services (DSS) and provides families with rent vouchers for up to five years. CityFHEPS vouchers are designed for families in shelters and families at risk of entering the shelter system. Program eligibility is limited to households at 200% of the federal poverty level, with additional eligibility criteria layered on. Because over half of all New Yorkers, 4.6 million people, live below 200% of the federal poverty line, there is a risk that the program will become financially unsustainable.

For example, in 2024 the City Council enacted a number of provisions designed to expand eligibility for CityFHEPS vouchers. These provisions included the requirement that individuals stay in a homeless shelter for 90 consecutive days before qualifying for a CityFHEPS voucher; allowing individuals at risk of eviction or experiencing homelessness to access vouchers with less stringent eligibility restrictions; and modifying the income eligibility from 200% of the federal poverty level to 50% of the area median income. Although a court ultimately held that Council’s action was preempted by State law, the controversy highlights the tension between keeping families out of homeless shelters because of their financial circumstances and the City’s ability to sustain a program for which such a large portion of its population might be eligible. Managing this tension will be one of the most difficult challenges for the next Mayor.



Like many of other housing vouchers, such as Section 8 vouchers, CityFHEPS recipients face discrimination in the market, with many landlords unwilling to rent to them. Voucher use is also heavily concentrated in a few neighborhoods across the city. The Bronx alone accounts for 46% of all CityFHEPS use in the city. [24] The City can significantly mitigate this problem by streamlining the payment process to landlords, so they view CityFHEPS vouchers as being their most reliable source of rental payments.

[24] Patrick Spauster. “NYC Voucher Households Are Concentrated in a Handful of Neighborhoods, Data Shows.” City Limits, February 5, 2025. <https://citylimits.org/2025/02/05/nyc-voucher-households-are-concentrated-in-a-handful-of-neighborhoods-data-shows/>.

Addressing New York's Housing Crisis

Appoint Rent Guidelines Board Members Who Will Make Decisions Objectively

The Rent Guidelines Board (RGB) is responsible for determining rent increases for rent-stabilized apartments, based on a comprehensive analysis of various factors that affect both tenants and landlords. During the Adams administration, the Rent Guidelines Board voted to increase rents by an average of approximately 3% per year. The Board has only voted to freeze rents three times in its history. All of those freezes occurred under former Mayor Bill de Blasio.[25]

Nevertheless, several candidates for mayor this year have either called directly for a rent increase or for other measures that would tilt the scale toward lower rent increases. This is a politically convenient posture, but to be in. Victory if landlords – small landlords in particular – are simply unable to maintain their buildings.

Governor Cuomo is committed to making appointments to the Rent Guidelines Board will make decisions based on the evidence in the criteria set forth in the law, which are designed to balance the symbol of rent control that tightly limits rent increases with landlords' needs to keep up with costs such as maintenance, insurance, taxes and utilities, that need to be met if landlords are going to be able to maintain their property and, at the extreme, keep affordable housing units on the market.

[25] https://gothamist.com/news/heres-what-nycs-mayoral-candidates-say-about-freezing-the-rent?utm_source=chatgpt.com

Addressing New York's Housing Crisis

Part III: Accountability and Oversight

Accountability and oversight are always a challenge when multiple City agencies, not to mention federal and State agencies who are also involved in the delivery of complex programs. The city's housing programs are not an exception to this rule. A strong Deputy Mayor for Housing is essential to drive change and operational efficiency across all the agencies involved.

A crucial matter of organizational alignment the Deputy Mayor for Housing should have all agencies involved in housing, such as Department of Buildings, in his or her portfolio. A more crucial and complicated issue of organizational alignment involves the Deputy Mayor for Housing and the oversight of the Department of Social Services, which has primary responsibility for homelessness prevention, given the inextricable link between housing policy and homelessness. Preventing homelessness must be a central goal of the City's housing policy so the Deputy Mayor for Housing must have skin in the game of preventing homelessness.

A "compstat for housing" where the relevant players are required to report out frequently in a group setting on progress for every new project and initiative would go a long way to improving accountability.

Finally, like most regulatory agencies, HPD needs to balance its responsibility to oversee the industry to ensure safety and integrity, while at the same time eliminating bottlenecks and breaking down unnecessary bureaucratic barriers to progress. The severe understaffing at HPD greatly exacerbates these challenges and must be addressed through a combination of new personnel and reengineering processes to improve efficiency.

It would make sense to simplify the application and approval process for affordable housing projects and create a "one-stop shop" where developers could submit applications, receive feedback, and get approvals in a more timely manner. Transparency in the decision-making process and better communication would help reduce delays and inefficiencies. And coordination and collaboration across all relevant agencies must become the dominant culture of the agency.