

growing
homes
together

New York

With so many people calling New York home, it's no surprise that the state has long been facing housing affordability challenges. Combatting housing affordability issues in the state will require holistic solutions that address the needs of all New York residents.



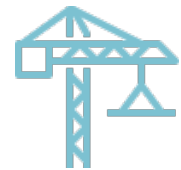
New York is home to approximately 20 million people — with 8.8 residing in New York City alone.



More than 4.6 million New Yorkers call an apartment home, with demand on the rise.



70% of low income renters spend more than half of their income on housing.



Between now and 2030, New York will need to add 9,037 new apartment homes each year to keep up with demand.



Legal Landscape

The state of New York does not preempt cities and towns from implementing rent control. In June 2019, Governor Cuomo signed into law a sweeping expansion of rent regulation policies. While the intent of the law is to “provide permanent rent regulation protections to covered buildings” and “extend tenant protections statewide” to New Yorkers that need it the most, the reality is that rent control benefits the very few – and not necessarily those in greatest need – at the expense of the larger society. In fact, the new law removes an existing provision prohibiting individuals making over \$200,000 annually from living in a rent-controlled unit.

A MISGUIDED LAW

Rent control is an outdated concept. It benefits the very few—and not necessarily those in greatest need—at the expense of the larger society.

REJECT PRICE CONTROLS

It is important for lawmakers to pursue alternatives such as voucher-based rental assistance for those in greater need to better address housing affordability.