

CHIP Calls On the State To Investigate ConEd Price Gouging



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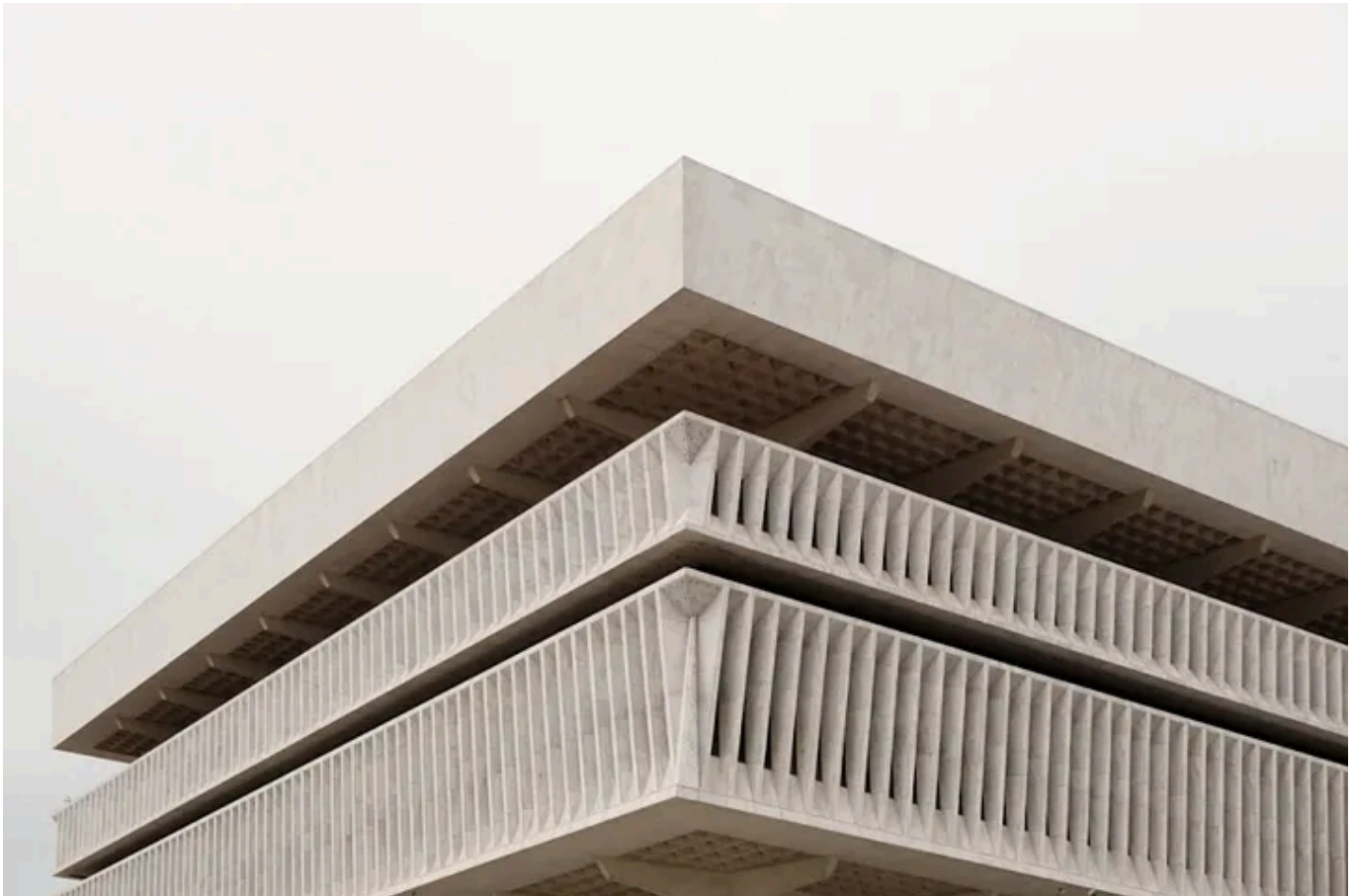


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(New York, NY)—The Community Housing Improvement Program (CHIP) is calling on the state to investigate why Con Edison is able to engage in egregious price gouging of natural gas delivery. An analysis of hundreds of buildings in New York City by energy expert Slattery Energy Group revealed that ConEd charges more than double in transmission fees for natural gas delivery than National Grid.

In 2024, National Grid charges an average delivery charge of \$0.60 per Therm, the standard unit of energy measurement, compared to a \$1.45 per Therm delivery charge from ConEd, during the same time. This difference in delivery charge is estimated to cost an additional \$17,213 for a rent-stabilized building of 30 units, based on the average per apartment usage of 675 Therms.

“There is no reason that ConEd should be allowed to price gouge affordable rent-stabilized buildings, which provide the vast majority of affordable housing in this city,” said Jay Martin, executive director of CHIP. “The Public Service Commission needs to explain this. And state leaders need to investigate why this is being allowed.”

Under state regulations, all delivery fees must be approved by the state. Fluctuations in delivery costs are allowed to cover infrastructure investments, but the disparity between the two utility companies is unprecedented.

Owners are not able to choose their energy provider. National Grid services Staten Island, Brooklyn and parts of Queens. Con Edison territory includes Manhattan, Bronx and parts of Queens. The ConEd delivery charge accounts for 16.9% of net operating income at the average pre-1974 rent-stabilized building in the Bronx.

“The costs of operating rent-stabilized housing continues to increase, and rent adjustments have failed to keep up for more than a decade,” said Martin. “This is just another example of how the government is doing virtually nothing to lower costs, leading to the defunding of rent-stabilized housing.”

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