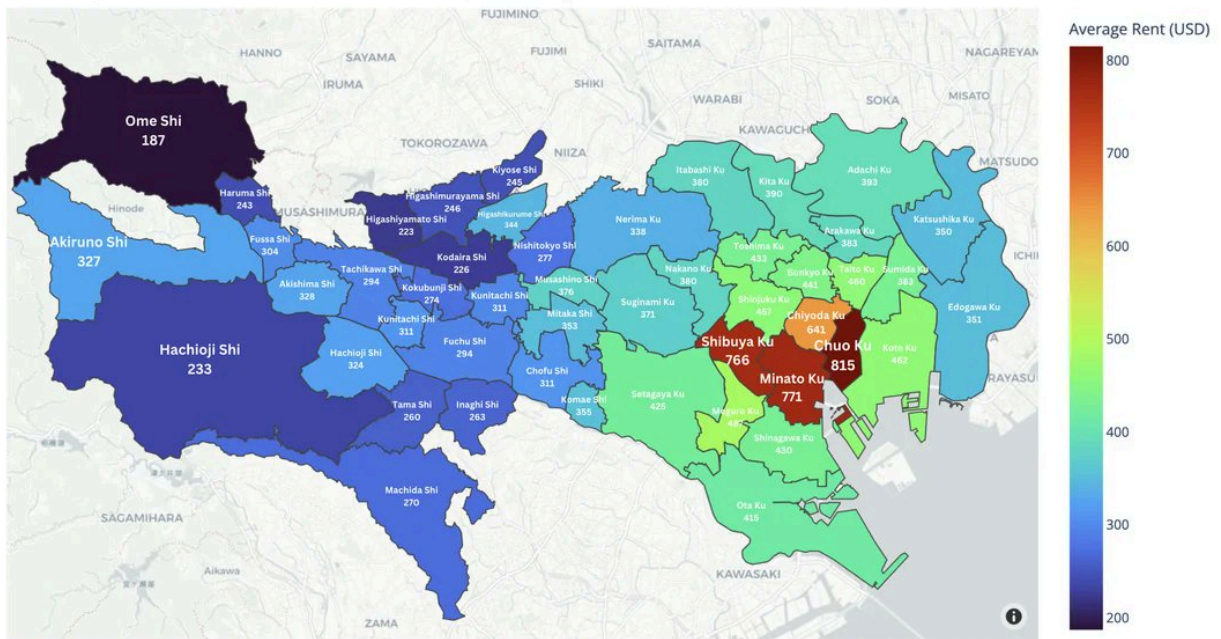


NYC needs to learn from other cities around the world about how to address our housing crisis. Rent stabilization is not the answer

In the very center of Tokyo, one can live for just \$800/month. In NY the cost is 3-4x or more, unless you are lucky enough to have won the lottery such that you live in a rent stabilized or rent controlled unit whose costs are unfairly subsidized by your neighbors or your housing provider.

Average Rent for Studio in Tokyo (in USD/mo)

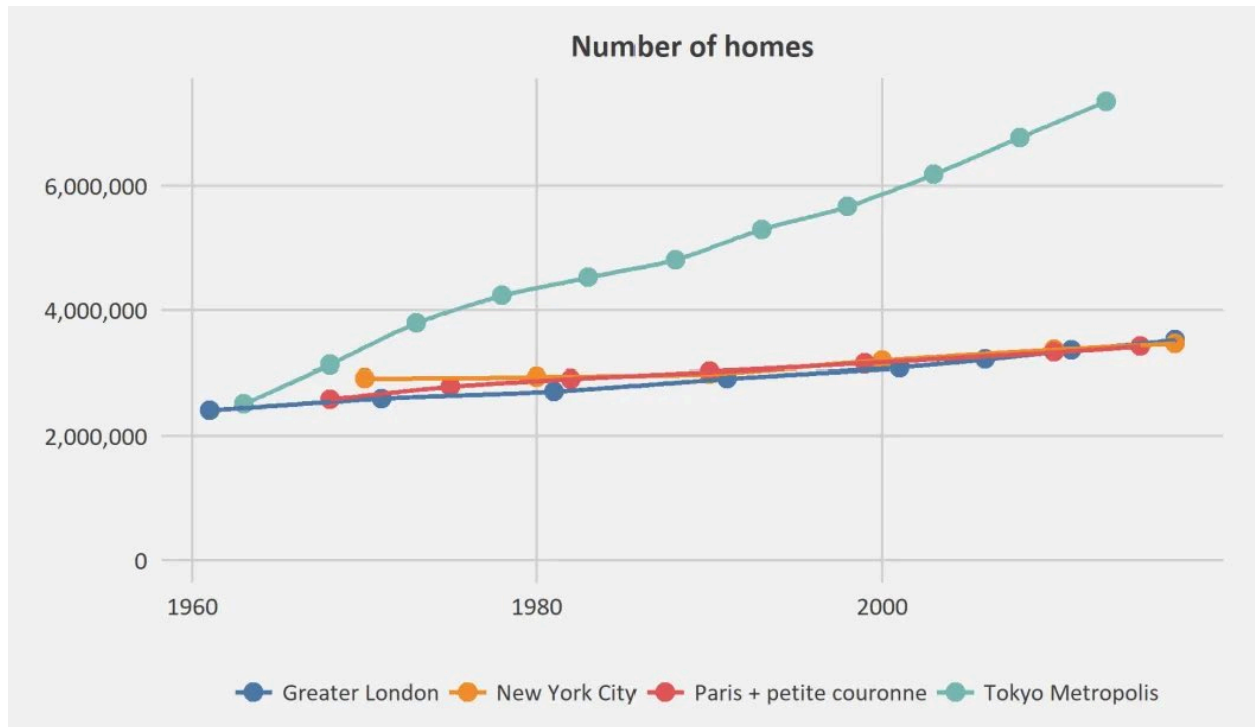


Visualized with copilot using jinbaflow <https://useflow.jinba.ai>

Source: Hatomarksite, <https://www.hatomarksite.com/analytics/stat/rent/13/>

Why is Tokyo rent so low? Turns out if supply matches or exceeds demand, pricing comes down. This isn't an economic fairy tail it is reality.

In the past 50 years, Tokyo has built more new homes than the *total* number of homes in New York City. New York City's expensive housing costs are entirely a policy choice. Rent stabilization, permitting red tape, high property taxes and ever increasing insurance costs are all part of why less housing is built here than in other major cities.



Want NYC to be more affordable? Stop regulating, start building. The prices on free market units will tumble as they did during the COVID-19 pandemic years. This is in the control of our elected officials.

But until they do their job, you at the RGB have to act based on today's reality. Rents on stabilized and controlled units MUST go up significantly. This is the only way to ensure those buildings remain solvent. I understand it is not palatable to tenants or press friendly, and I'm not excited about it either but until Albany and City Hall act to bring the cost of providing housing down, rents have to go up.

M Williams
Housing Provider