



The Honorable Kevin Riley
Chair, Subcommittee on Zoning and Franchises
Planning and Land Use Committee
New York City Council
250 Broadway, Room 1770
New York, NY 10007

Re: In support of City of Yes for Housing Opportunity

Dear Chair Riley:

On behalf of the Chamber of Progress, a tech industry coalition promoting technology's progressive future, I write in **support of City of Yes for Housing Opportunity**, which would take reasonable steps to modernize New York City's zoning laws in order to increase housing supply and lower housing costs for City residents.

New York City's housing crisis is one of the worst in the nation. New York City has the highest average rental costs among America's top 50 cities with the average rent a whopping \$5,488 for a two-bedroom apartment, \$4,333 for a one-bedroom, and \$3,292 for a studio.¹ Furthermore, the City's rental vacancy rate fell to a multi-decade low of 1.4% in 2023 – and the vacancy rate of apartments that rent below \$1,650 to less than 1%.² At the same time, New York City's housing stock has only increased 4% since 2010.³ The result is a lack of affordable housing and severe overcrowding: New York City's severe overcrowding rate reportedly more than double the national average with more than 170,000 households having more than 1.5 people per room.⁴

The burden of high housing costs is not equally distributed. According to New York City's own reporting, the most vulnerable residents are often hardest hit by the City's housing crisis: "While the resulting affordability pressures have increasingly been an issue for people across the income spectrum, they have been particularly harsh on low-income and working class New Yorkers. While research has shown that development of market rate housing can help alleviate the shortage across the income spectrum, that relief is felt least and slowest by those with the lowest incomes."⁵ This has resulted in what some

¹ <https://www.rent.com/research/average-rent-prices-in-the-largest-cities/>

² <https://comptroller.nyc.gov/reports/spotlight-new-york-citys-housing-supply-challenge/>

³ <https://www.pewtrusts.org/en/research-and-analysis/articles/2023/05/25/new-yorks-housing-shortage-pus-hes-up-rents-and-homelessness>

⁴ <https://cbcnyc.org/building-crisis>

⁵ Ibid



have called “a hemorrhaging” of Black and Brown New Yorkers who move out of the City to find more affordable housing elsewhere.⁶

City of Yes for Housing Opportunity seeks to address the housing at its root by modernizing outdated zoning laws impeding new and innovative construction.

Restrictive and overcomplicated housing regulations dating back to the 1960s are preventing New York City from converting vacant and non-residential buildings into housing units, building new housing, and rethinking existing housing structures.⁷ Under the City of Yes plan, this would change through several policies Chamber of Progress supports nationally to address housing.⁸ These include: allowing existing buildings to add more units and mixed-use housing like duplexes; legalizing and regulating "accessory dwelling units," or ADUs; and ending restrictive parking mandates for new housing. In all, City of Yes has the potential to create as many as 108,850 new homes over the next 15 years.⁹ By modernizing the City's outdated zoning and incentivizing the construction of new, affordable housing units, City of Yes will help ease the pressure on housing prices for all New Yorkers.

Historically, New York City has failed to address the shortage of housing units, but today has the opportunity to make significant progress by approving the reasonable approaches of City of Yes for Housing Opportunity.

For those reasons, we urge you to **support** this important initiative.

Sincerely,

A handwritten signature in black ink that reads "Brianna January".

Brianna January
Director of State & Local Government Relations, Northeast US
Chamber of Progress

⁶ <https://nypost.com/2024/02/21/real-estate/family-sized-affordable-units-in-nyc-hardly-exist-study/>

⁷ <https://www.nyc.gov/content/getstufdone/pages/housing-opportunity>

⁸ <https://bringcostsdown.org/housing/>

⁹ <https://www.nyc.gov/content/getstufdone/pages/housing-opportunity>