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## OPINION

# Affordable housing crisis solutions: New York can find ways to fill the desperate need for more homes

By Jamie A. Smarr and Valerie White

[New York's affordable housing crisis](#) has sparked no meaningful response or any progress toward finding effective solutions from our elected and public officials. Underscoring the absence of the political will needed to substantively address this problem, the New York State [Legislature adjourned without approving ways](#) to increase new and preserve affordable housing. Legislators ignored the governor's plan to create 800,000 new housing units over five years.

On a Saturday in June two days after the Legislature adjourned without addressing the affordable housing crisis, more than 600 New Yorkers packed an Affordable Housing Expo in Midtown Manhattan organized by the NYC Housing Partnership. They were drawn by an opportunity to gain information and skills needed to access affordable housing in the five boroughs. The juxtaposition of these two events is compelling.

There's universal agreement that the city's housing shortage is dire. Rents are at historic highs in several boroughs. The spread between housing costs and income continues to widen. New York City families must earn at least \$100,000 annually to cover their food, housing and transportation costs. But the median income is only \$55,000. Half of New Yorkers struggling to pay for their rent and other basic needs are unable to keep housing costs below the "rule of thumb" of 30% of income. For a third of New Yorkers, rent consumes more than half of their income.

This crisis threatens New York's economic base and social fabric.

Despite New York's unique concentration of individuals and organizations with unmatched expertise and experience in finance, architecture, urban planning and commercial real estate and multifamily development, our elected officials refuse to utilize this valuable resource to find and implement solutions to the worsening affordable housing crisis.

We must replace the current adversarial atmosphere that dominates public discussion and legislative activity, stifling movement toward solutions to the affordable housing crisis.

We must break away from these unproductive narratives on affordable housing and get the discussion out in the open to find solutions that benefit all stakeholders, starting with New York families — that includes diversifying representation among those creating housing — like Local Initiatives Support Corp. (LISC) New York is doing through its Developers of Color program.

The current scope of the affordable housing crisis almost defies comprehension, let alone solution. Demand for affordable housing is running way ahead of development and preservation, which has practically ceased. This crisis is exacerbated by an economy that's still recovering from the pandemic and added pressure from the influx of migrants. Ignoring this, the Legislature failed to extend or replace effective incentive programs in place since the 1970s, which are responsible for the creation of hundreds of thousands of homes.

The governor should establish an Affordable Housing Task Force giving all stakeholders a seat at the table — developers, lenders, affordable housing advocates, nonprofits and leaders of faith-based organizations — to work in a formal framework to identify solutions and to guide our electeds and public officials in their implementation. They shouldn't leave the room until they get that job done.

The Task Force focus must include two key areas:

- revising zoning laws and density limitations that enable NIMBY-ism inhibiting development of affordable and workforce housing, and
- reestablishing successful housing incentive programs that for decades encouraged developers to build and preserve affordable housing, resulting in hundreds of thousands of New York families gaining access to safe and comfortable quality affordable homes.

To function properly, housing markets need proper regulatory frameworks established by government. These frameworks should generate new housing investment as well as needed maintenance and preservation of existing housing stock. The perfect example of this were meaningful legislative incentives that allowed NYC in the 1990s and 2000s to rebuild its housing stock to support functioning neighborhoods following decades of disinvestment, decline and abandonment.

The longer the Legislature fails to act increasingly exposes New Yorkers to the possibility of returning to the cycle of disinvestment that plagued the city 50 years ago.

The Affordable Housing Task Force can provide the governor with recommendations that can be implemented through executive order or by convening a special session of the Legislature. There's a recent precedent for this: Gov. Hochul convened a special session of the Legislature to amend the state's gun laws following the U.S. Supreme Court decision that loosened concealed carry regulations, which particularly impacted on New York's strict gun laws and threatened public safety.

We need political leadership and the will to address tough public policy issues. We must act quickly. Today's crisis is tomorrow's disaster.

***Smarr is president and CEO of the NYC Housing Partnership. White is senior executive director of Local Initiatives Support Corp. (LISC) New York.***