



Testimony for the New York State Senate Finance and Assembly Ways and Means Committees
Joint Legislative Budget Hearing ~ Housing

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On behalf of Zillow, I am writing to express our support for the State's continued commitment to expanding housing supply and improving access to housing for New Yorkers, including measures highlighted in Governor Hochul's proposed Fiscal Year 2024 Executive (SFY 2024) budget.

Zillow was founded to bring transparency to the real estate market, empowering consumers to make smarter, more informed decisions in what is often the most significant financial transaction of their lives. We achieve this vision by not only offering innovative products and services, but also by "turning on the lights" for consumers and policymakers [with industry-leading economic research](#) and advocating for effective housing policies that make it easier for consumers to transact.

It is no secret that many New Yorkers are struggling to afford housing. For decades, the [underproduction of homes](#) has created a deficit that has pushed housing affordability out of reach for millions. [Recent Zillow analysis](#) shows that the typical monthly mortgage payment for a homeowner in the New York City metro area is \$2,770. This is nearly \$1,200 more than the national average. The situation is just as troubling for renters, with the average [rent in the New York metro area](#) climbing to over \$3,000 a month. Upstate, Buffalo rents have grown 9.2% year-over-year, which means a renter today is paying over \$400 a more a month than they would have in 2015. These soaring housing costs, driven by lack of supply, are unsustainable.

Adding new homes in existing neighborhoods and near transit hubs--even at a modest level--[could yield tens of thousands of new homes](#) for New Yorkers. These policies could produce more homes, and these proposals are popular with constituents as a way to address affordability. [Zillow researchers found 73% of renters and homeowners](#) in the New York City metro area support allowing backyard cottages, duplexes, and triplexes in their communities as a way to create more housing affordability.

We also strongly support the Governor and Legislature increasing funding for fair housing enforcement, education, and outreach.

Despite source of income discrimination being illegal in New York state since 2019, this form of discrimination unfortunately still occurs. We stand with fair housing advocates statewide in requesting that a minimum of \$7 million be allocated to New York State Homes and Community Renewal in the 2024 budget. This will allow the six qualified fair housing organizations to continue at their current service level and support community-based organizations in building capacity in parts of the state not currently served by the program.

Beyond supporting these fair housing policies, we've also partnered with fair housing organizations across the country to ensure that all [rental listings](#) display available local legal protections, including



source of income and LGBTQ+ anti discrimination laws. [StreetEasy](#), Zillow's brand built for New York City, [introduced a feature](#) on NYC rental listings that arms renters with information about local laws that protect them and offers guidance on finding apartments that fit their criteria and reporting source of income discrimination. StreetEasy leadership also worked closely with New York City officials [to increase the real estate industry's understanding of housing vouchers](#) and emergency relief programs and the critical role they play in helping get renters into stable housing.

In closing, the proposals in the SFY 2024 budget are important steps toward increasing housing supply and protecting tenants in New York. By placing housing at the center of this budget, advocates and lawmakers will now have an opportunity to collaborate on these policy solutions.

We look forward to engaging in these important conversations in the months ahead.

Sincerely,

Jennifer Butler
Head of Government Relations and Public Affairs
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