



Bisnow Highlights Louise Carroll's Insight on New York City's Affordable Housing Sector

August 16, 2022

Louise Carroll, a partner in Katten's Real Estate practice, presented as a panelist during *Bisnow's* New York City Affordable Housing Summit. Speaking on the panel titled "State of NYC Affordable: Development Pipeline & Target Neighborhoods", Louise participated in a discussion that highlighted how record-high rents are continuing to plague New York City's rental housing market.

According to a *Bisnow* article that featured commentary from the August 11 event, panelists observed that New York City renters have been beleaguered by the turbulent market that has been hit by a combination of economic and political forces. Amid the crisis is a growing shortage of affordable housing, leading to fewer affordable alternatives for tenants feeling the squeeze of soaring rental prices.

The *Bisnow* article noted that panelists pointed to several factors contributing to the deepening housing crisis that has wreaked havoc on renters in New York City and across the country – including elevated land prices, rising construction costs, and political decisions that have hampered housing development. Louise, who served as commissioner of the New York City Department of Housing Preservation and Development (HPD) before joining Katten, explained that relief is not forthcoming for New York City renters.

"We are in for a rough ride," Louise said during the panel. She underscored several developments that are affecting the rehabilitation and production of affordable housing in New York City:

- the expiration of the J-51 tax incentive, which was a tax exemption and abatement program for renovations of residential apartment buildings;
- the expiration of the 421-a tax break, which provided a property tax exemption for development of new multi-family residential buildings; and
- the 2019 enactment of changes to rent stabilization laws.

"And we have an administration that is no longer pushing rezonings," Louise added, noting that neighborhood rezonings under former mayors Michael Bloomberg and Bill de Blasio had led to many new apartment buildings in several sections of New York City. She stressed the need for "a national rental assistance program that is not Section 8 that really does fill the gap for tenants."

Louise, who served for nearly 15 years in HPD, was appointed as HPD commissioner and chair of the New York City Housing Development Corporation by former Mayor de Blasio in May 2019. During her tenure as HPD commissioner, Louise helped deliver nearly a quarter-million affordable housing units in New York City's 59 community districts as part of what has been called the most expansive affordable housing plan in US history.

["NYC Apartment Rents Break Records Again as Housing Crisis Deepens,"](#) *Bisnow*, August 11, 2022

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