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*****FOR IMMEDIATE RELEASE*****

***Legal Aid Statement on the New York City Rent Guidelines Board's
2024 Income and Expense Study***

(NEW YORK, NY) - The Legal Aid Society released the following statement on the New York City Rent Guidelines Board (RGB) 2024 Income and Expense Study:

“This report underscores the bleak reality that New Yorkers in rent-stabilized housing face on a daily basis. While more than [half](#) of residents across the City are rent burdened, paying more than 30 percent of their income towards rent, landlords continue to reap huge profits.

“In fact, for the first time in three years, the Citywide Net Operating Income (NOI) grew by 10.4 percent - the fourth highest jump in the last 32 years - according to the report. In some areas in core Manhattan (neighborhoods south of W. 110th Street and E. 96th Street) the NOI grew by a whopping 42.3 percent. That means that landlords’ income increased at a greater rate than before the pandemic.

“By landlords’ own logic, if a decrease in the NOI justifies a rent increase, then an increase in the NOI - particularly as high as this year’s - should justify a rent freeze. Additionally, the average rent collection for landlords with buildings that have at least one rent-stabilized unit went up 7.4 percent.

“Given Adams Administration’s [refusal](#) to implement the recently enacted reforms to CityFHEPS, the widespread affordability crisis, inflation, the lack of protections for tenants, and Albany’s refusal to advance a comprehensive housing package, we call on the Rent Guidelines

Board to commit to a rent freeze to help ensure that vulnerable, working class New Yorkers and their families can remain safely in their homes.”

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The Legal Aid Society exists for one simple yet powerful reason: to ensure that New Yorkers are not denied their right to equal justice because of poverty. For over 145 years, we have protected, defended, and advocated for those who have struggled in silence for far too long. Every day, in every borough, The Legal Aid Society changes the lives of our clients and helps improve our communities. www.legalaidnyc.org