

March 27, 2025

Contact:

Press@legal-aid.org

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

Legal Aid Statement on the New York City Rent Guidelines Board’s 2025 Income and Expense Study

(NEW YORK, NY) - **The Legal Aid Society** released the following statement on the New York City Rent Guidelines Board 2025 Income and Expense Study:

“The findings of this report prove unequivocally that landlords of rent stabilized buildings across New York City continue to reap large profits while tenants struggle to merely stay afloat.

“According to the report, the Citywide Net Operating Income (NOI) – which reflects landlord revenue – grew for the second year in a row, this time by a whopping 12.1 percent marking the largest year-to-year jump in more than 30 years.

“And in contrast to past years, the NOI percentages increased in all but one of the five boroughs, with core Manhattan (areas south of W. 110th Street and E. 96th Street) seeing the largest increase at a staggering 23.1 percent.

“Meanwhile, tenants are forced to contend with an ongoing affordability crisis marked by [historically low vacancy rates](#), [record-high market rate rent prices](#), and [inflation rates](#) that have skyrocketed the cost of living Citywide.

“By the Board’s own logic, an increase in profits for landlords coupled with ongoing economic uncertainty for tenants should justify nothing less than an outright freeze on rents for all tenants residing in stabilized units.

“Another needless rent hike would serve only to further line the pockets of landlords and would put many New Yorkers in danger of being unjustly priced out of their homes and communities. To protect this population of vulnerable, working-class tenants, we call on the Board to commit to a rent freeze.”

###

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 nearly 150 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