

April 17, 2025

Contact:

Press@legal-aid.org

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

Legal Aid Statement on the New York City Rent Guidelines Board’s 2025 Price Index of Operating Costs Report and 2025 Mortgage Survey Report

(NEW YORK, NY) - The Legal Aid Society released the following statement in response to the New York City Rent Guidelines Board’s 2025 Price Index of Operating Costs (PIOC) Report and 2025 Mortgage Survey Report:

“While these reports indicate that the PIOC – which measures the projected cost of purchasing a specified set of goods and services for the maintenance of buildings containing rent stabilized units – has increased, it is critical to note that the PIOC is just that: a projection.

“Particularly in times of economic uncertainty, the PIOC and landlords’ reported costs, as shown in the [2025 Income and Expense Study](#), diverge greatly because landlords – like many Americans – are simply spending less.

“As such, this reported increase is likely inflated and should not influence the Board’s decision on whether to increase rents for an already struggling population of vulnerable tenants heading into both the preliminary and final votes.

“Rather, the Board should rely on the findings of their previous two reports, which clearly show that landlords continue to reap [enormous profits](#) while rent-stabilized tenants – who have endured rent hikes every year since 2020 – [struggle](#) to merely make ends meet.

“The four reports released this year by the Board, in summation, underscore the urgent need for a rent freeze to protect the more than two million working-class New Yorkers who currently reside in rent stabilized housing.”

###

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