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

## ***Legal Aid Statement on the New York City Rent Guidelines Board’s 2026 Income and Expense Study***

**(NEW YORK, NY)** — The Legal Aid Society released the following statement on the New York City Rent Guidelines Board 2026 Income and Expense Study:

“The findings of today’s report make it clear that, while the affordable housing market in New York City is facing [growing instability](#), landlords of rent-stabilized buildings continue to earn steady profits — with some even seeing their profits increase from the previous year.

“According to the report, landlord revenue grew for the third straight year, as reflected by the Citywide Net Operating Income’s (NOI) 6.2 percent increase from the previous year. NOI also increased in 93 percent of neighborhoods citywide, indicating widespread revenue increases for landlords across the five boroughs. Moreover, the number of buildings considered to be in financial distress decreased for the second year in a row.

“At the same time, tenants across New York City are contending with a historic affordability crisis that has skyrocketed the price of basic necessities. The price of market-rate apartments throughout the five boroughs has also [spiked](#) to record highs, underscoring the need to preserve the affordability of the city’s dwindling rent-stabilized housing stock to ensure longtime residents are able to remain in their longtime homes and communities.

“A freeze on rents for all tenants in stabilized units is the clear path forward. Vulnerable, working-class tenants must not be asked to bear the cost of yet another rent hike when today’s report proves unequivocally that an increase is not presently needed.

“We call on the Board to commit to voting for an outright rent freeze for the more than two million New Yorkers who reside in rent-stabilized housing when the final vote takes place later this year.”

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*The Legal Aid Society is a nonprofit law firm that exists for one simple yet powerful reason: to ensure that New Yorkers are not denied their right to equal justice because of poverty. For 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 the people we serve and helps improve our communities.*

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