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Legal Aid Statement on the NYC Rent Guidelines Board’s 2026 Price Index of Operating Costs Report and 2026 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 2026 Price Index of Operating Costs (PIOC) Report and 2026 Mortgage Survey Report:

“The reports released this year by the Board show that buildings with rent-stabilized units across the five boroughs are rising in value while continuing to generate [steady or increasing profits](#) for landlords.

“According to the 2026 Mortgage Survey Report, the average selling price for a rent-stabilized unit increased by 10.5 percent, after adjusting for inflation. Additionally, the market price for buildings containing 100 percent stabilized units increased by an inflation-adjusted 20.4 percent citywide, combatting the narrative that these units and buildings are deteriorating in value for owners. The number of buildings containing one or more stabilized units that were sold during the period covered by the report also increased by 33 percent.

“And while 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 – did increase, it is critical to note that these projections are subject to change, particularly during times of economic uncertainty.

“Therefore, the PIOC projections should not be weighed as heavily as the current data that proves unequivocally that tenants residing in stabilized units are struggling to make ends meet. According to a cost of living [study](#) released Monday by Mayor Zohran Mamdani, the highest cost for New Yorkers without children is housing. Moreover, more than half of New York’s renters are considered [rent-burdened](#), meaning they spend more than 30 percent of their income on rent – and for a third of New Yorkers, more than 50 percent of their income goes to rent.

“We urge the Board to recognize that the more than two million working-class tenants who reside in stabilized units simply cannot afford a fifth straight year of rent increases. To combat housing insecurity, as well as prevent additional displacement and evictions, the Board must vote for an outright rent freeze 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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