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Legal Aid Statement on the New York City Rent Guidelines Board Preliminary Vote

(NEW YORK, NY) — The Legal Aid Society released the following statement on the New York City Rent Guidelines Board’s preliminary vote, which proposed a rental adjustment range of 0% to 2% for one-year leases and 0% to 4% for two-year leases for residents of rent-stabilized dwellings:

“Amid a historic affordability crisis and growing economic uncertainty, we commend the Board for including an outright rent freeze among the proposed rent adjustment options for rent-stabilized apartments, lofts, and hotels. However, we are disappointed that the Board also included potential rent increases in the proposed ranges, despite the Board’s own data strongly supporting the need for a rent freeze.

“According to reports released earlier this year, landlords of rent-stabilized units and buildings have continued to reap [steady — or increasing — profits](#). Moreover, the [market value](#) of buildings comprised entirely of rent-stabilized units increased by a striking 20.4 percent citywide, after adjusting for inflation, undermining the narrative that these properties are declining in value for owners.

“Meanwhile, rent-stabilized tenants are contending with [rising unemployment](#) and a citywide eviction rate that increased by nearly 10 percent from the previous year. Any rent increase disregards these realities and would serve only to benefit landlords at the expense of working-class and low-income tenants, who have already endured four consecutive years of rent hikes.

“At the final vote in June, we urge all Board members to recognize that approving even a modest rent increase would further jeopardize an already vulnerable population, with lasting consequences for more than 2 million rent-stabilized tenants across the five boroughs. Preserving affordability and preventing the displacement of New Yorkers from the longtime homes and communities they have built requires a continued commitment to a full rent freeze.”

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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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