



Release

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Statement on Rent Guidelines Board's Proposed Hikes

NEW YORK, NY—New York City's system of rent regulation is our largest and most important affordable housing program. Even the low end of the Rent Guidelines Board's preliminary estimate -- 5.3 percent of one-year leases and 6.6 percent for two-year leases -- is unacceptable. Years of consistent, relentless rent hikes have been imposed on tenants in this city, bringing average rents in low-income, middle-income, and mixed neighborhoods to the very brink of affordability, or beyond. In a city that's desperate for affordable housing, we cannot allow increases of this magnitude that favor property owners over rent stabilized tenants. The most responsible course of action for the Rent Guidelines Board is a rent freeze.

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