



Legislation Details (With Text)

File #:	Res 0275-2024	Version:	*	Name:	New York City Rent Guidelines Board to adopt a rent decrease for one- and two-year leases beginning on or after October 1, 2023 and on or before September 30, 2024.
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Title:	Resolution calling on the New York City Rent Guidelines Board to adopt a rent decrease for one- and two-year leases beginning on or after October 1, 2023 and on or before September 30, 2024.				
Sponsors:					
Indexes:					
Attachments:	1. Res. No. 275, 2. March 19, 2024 - Stated Meeting Agenda, 3. Hearing Transcript - Stated Meeting 3-19-24, 4. Minutes of the Stated Meeting - March 19, 2024				

Date	Ver.	Action By	Action	Result
3/19/2024	*	City Council	Introduced by Council	
3/19/2024	*	City Council	Referred to Comm by Council	
12/31/2025	*	City Council	Filed (End of Session)	

Res. No. 275

Resolution calling on the New York City Rent Guidelines Board to adopt a rent decrease for one- and two-year leases beginning on or after October 1, 2023 and on or before September 30, 2024.

By Council Members De La Rosa, Won, Hanif, Gutiérrez, Louis, Abreu, Cabán, Farías, Ossé, Krishnan, Avilés, Banks, Ayala and Salaam

Whereas, New York City (NYC) has a system of rent regulations, known as “rent stabilization,” that was enacted in 1969 due to the rising rent of many post-war buildings; and

Whereas, Under the Rent Stabilization Law, tenants in rent stabilized apartments are protected from dramatic increases in rent and have the right to renew their leases; and

Whereas, The NYC Rent Guidelines Board (RGB) is mandated to establish rent adjustments for the approximately one million dwelling units subject to the Rent Stabilization Law in NYC; and

Whereas, Each year, the RGB holds a number of meetings and hearings to consider research from staff, and testimony from owners, tenants, advocacy groups and industry experts, largely to establish basic rent

adjustments for renewal leases in apartments, hotels and lofts; and

Whereas, Since 1983, tenants of rent stabilized apartments have had the option of choosing between one- and two-year renewal leases, with an estimated 90% of all stabilized tenants having a renewal lease, and 10% of stabilized tenants move or “turn over” each year; and

Whereas, Typically, the RGB votes on rent adjustments each June, which are meant to apply to leases with effective dates between October 1 of that year and September 30 of the following year; and

Whereas, The RGB, as required by the Rent Stabilization Law, must consider the following before adopting rent guidelines: the economic condition of the residential real estate industry in NYC, including the prevailing and projected real estate taxes and sewer and water rates, gross operating maintenance costs, costs and availability of financing, and over-all supply of housing accommodations and over-all vacancy rates; relevant data from the current and projected cost of living indices for the affected areas; and other data as made available; and

Whereas, In June 2021, the RGB adopted 2022 Apartment and Loft Order #54, which increased rent levels for one- and two-year leases of apartments and lofts beginning October 1, 2022 through September 30, 2023 by 3.25% and 5%, respectively, from the previous year; and

Whereas, The adoption came after a divided RGB vote, which passed by a vote of only five to four, and represents the largest rent increase for rent stabilized apartments since 2013, with average rent increases during the administration of former-Mayor Bill de Blasio being just over 1% per year; and

Whereas, As NYC is in the midst of an affordable housing crisis, with NYC’s eviction rate increasing since January 2022 after the eviction moratorium expired, and the number of people sleeping in a NYC Department of Homeless Services shelter reaching a record high in January of 2023, the RGB should adopt a rent decrease, sometimes called a “rollback,” for leases beginning on or after October 1, 2023 and on or before September 30, 2024; now, therefore, be it

Resolved, That the Council of the City of New York calls on the New York City Rent Guidelines Board

to adopt a rent decrease for one- and two-year leases beginning on or after October 1, 2023 and on or before September 30, 2024.

Session 13
LS #12343
01/18/2024

Session 12
KK
LS #12343
3/28/23