

Mayor Adams' Statement on Rent Guidelines Board Vote

June 21, 2022

NEW YORK – New York City Mayor Eric Adams tonight released the following statement following the Rent Guidelines Board’s (RGB) 5-4 vote to increase rents on rent-stabilized apartments by 3.25 percent on one-year leases and 5 percent on two-year leases: “While we raised our voices and were successful in pushing the increases lower, the determination made by the Rent Guidelines Board today will unfortunately be a burden to tenants at this difficult time — and that is disappointing. At the same time, small landlords are at risk of bankruptcy because of years of no increases at all, putting building owners of modest means at risk while threatening the quality of life for tenants who deserve to live in well-maintained, modern buildings. “This system is broken, and we cannot pit landlords against tenants as winners and losers every year. “That is why I have successfully fought so hard for support for working people, like childcare support and a historic earned income tax credit. It’s also why I will be fighting in Albany for additional support for tenants who are at risk of missing rent payments and landlords who are struggling to maintain and upgrade their buildings.” ###