The Forward Eagle

Compiled Weekly

"Let us endeavor mutually to enlighten one another."

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Current Events

1.

New York City passes rent freeze, in line with Mayor Zohran Mamdani's campaign promise. The decision caps rent on about 40 percent of New York's housing stock for up to two years.

The New York City Rent Guidelines Board voted this week to freeze rents for up to two years for about one million rent-stabilized apartments.

After months of hearings that included public and expert testimony, the Rent Guidelines Board handed down its decision amid cheers from audience members, who chanted "fight together, win together." The vote passed 7 to 1 in favor of the freeze, which applies to one- and two-year leases.

The decision caps rent on about 40 percent of the New York's housing stock, generally apartment buildings that were constructed before 1974. Landlords and real estate representatives panned the decision, saying it could devastate already meager profits and drive some apartment buildings into bankruptcy.

"I'll continue working to deliver a more affordable city by building and preserving affordable housing, lowering building operating costs like insurance, and ensuring tenants know their rights," said in a statement after the vote.

Mamdani made freezing the rent a key pillar of his mayoral campaign last year, arguing that cost of housing was stifling New Yorkers' ability to pay their bills.

Before the vote in an East Harlem auditorium, hundreds of people gathered and chanted slogans in English and Spanish in support of the rent freeze. The boisterous chants included: "Fight Fight. Housing is a human right."

Renette Bradley, 65, who rents a $2,300 per month one-bedroom apartment in Brooklyn, said if landlords keep raising tenants' rent, they could be forced to leave the city.

"They are pushing us out," Bradley said. "We were promised a rent freeze and fought for a rent freeze, and now we are getting what we were promised."

The power to accomplish Mamdani's goal rested with the independent board, but New York mayors appoint its members. Mamdani was able to appoint six of nine board members during his first several months in office.

The decision also represents a major victory for both Mamdani and the democratic socialist movement, which also swept several high-profile congressional and state legislative races in New York City on Tuesday.

Sumathy Kumar, director of New York State Tenant Bloc, an advocacy organization, said the board's decision will be "life changing" for an estimated 2.4 million city residents who live in rent-stabilized apartments. Those tenants have faced rent increases of about 3 percent each year since 2022.

A rent-stabilized apartment in NYC is a regulated unit where annual rent increases are legally capped by the city and tenants are guaranteed the right to automatic lease renewals. They are primarily designed to keep housing affordable and protect renters from sudden, extreme market price hikes.

Key Characteristics & Protections of a Rent-Stabilized Apartment:

- **Capped Rent Increases:** Landlords cannot arbitrarily raise rent. Annual percentage hikes are voted on and set by the NYC Rent Guidelines Board.
- **Right to Renew:** Tenants have a statutory right to renew their lease for 1- or 2-year terms, and landlords cannot simply refuse to renew or evict tenants unless there is a specific legal cause (e.g., non-payment of rent).
- **Preferential Rent:** If the market rate drops or the landlord chooses to, they can legally charge a "preferential rent" that is lower than the legal regulated rate. Under current laws, this lower rent amount is locked in for the entirety of your tenancy

Building Criteria;

For an apartment to generally qualify, it must fall into one of these categories:

- **Older Buildings:** Buildings built *before* 1974 that contain 6 or more units.
- **Newer Buildings with Tax Benefits:** Buildings constructed or substantially renovated after 1974 that receive tax exemptions/abatements (such as 421-a or J-51) in exchange for keeping units regulated.
- **Succession Rights:** Family members living in the unit may be entitled to take over the lease if the primary tenant moves out or passes away, provided they meet specific continuous residency requirements.

In NYC, most landlords do not actively "agree" to rent stabilization. It is a legal obligation tied to the property, resulting from pre-1974 construction sizes (6+ units) and government tax incentives. When landlords voluntarily join the program, they do so for guaranteed tax breaks.

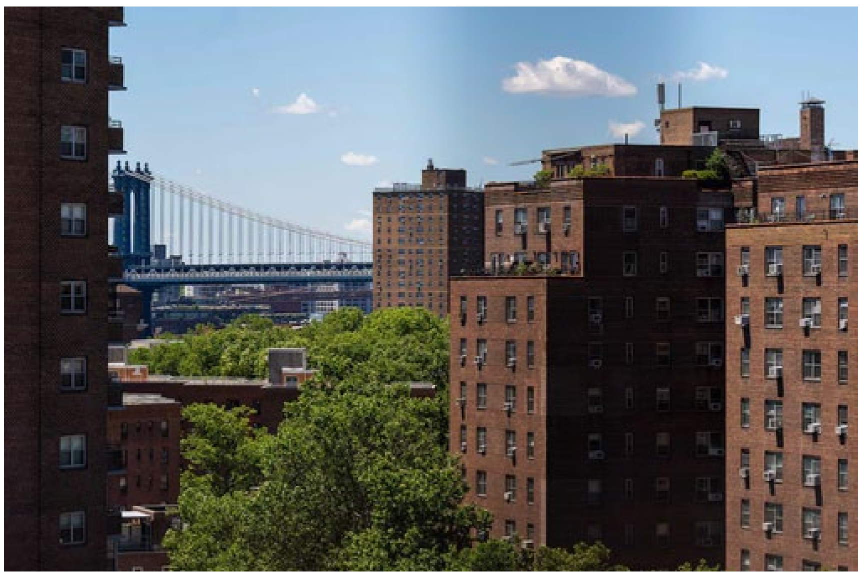
Rent-Stabilized Apartments:

Landlords are bound to rent stabilization for specific properties due to the following primary reasons:

- **Property Tax Incentives:** Many landlords built or renovated their buildings under tax abatement programs (like 421-a or J-51). In exchange for long-term tax reductions or exemptions, the units must remain rent-stabilized for a set number of years.
- **Historical Building Laws:** Under the Emergency Tenant Protection Act, any building constructed before 1974 with six or more residential units automatically falls under rent stabilization. Landlords do not have a choice in this classification.
- **Guaranteed Tenancy & Low Turnover:** Rent-stabilized tenants tend to stay much longer than market-rate tenants. While rents cannot spike, the landlord saves thousands of dollars annually on repainting, leasing fees, and lost rent during vacancies.
- **Steady, Predictable Returns:** The NYC Rent Guidelines Board (RGB) regularly allows modest rent increases on renewal leases. This guarantees a steady stream of income year over year regardless of broader, volatile market downturns.
- **Government-Backed Financing:** Landlords taking advantage of specific city or state financing programs to build or maintain affordable housing must comply with stabilization regulations

Rent Controlled Apartments:

- Rent Controlled Apartments restricts increases on apartments in buildings built before 1947. Rent control in NYC is rare. The city only has about 16,000 rent-controlled units left. To qualify for rent control, a tenant must have been continuously living in an apartment since July 1, 1971, or be a qualifying family member who succeeded the apartment.
- Most rent-controlled tenants are elderly – they've been living in the same space since the 1970s. Their rent is from the 70s too, sometimes just a couple of hundred dollars.



Residential apartment buildings in New York City

Word of the Week

tenant

ten·ant ˈte-nənt
noun
1a: one who has the occupation or temporary possession of lands or tenements of another
specifically : one who rents or leases a dwelling (such as a house) from a landlord
1b: one who holds or possesses real estate or sometimes personal property (such as a security) by any kind of right
2: occupant, dweller
verb
tenanted; tenanting; tenants
transitive verb
1: to hold or occupy as or as if as a tenant : inhabit

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