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Brad Hoylman-Sigal, Borough President

Testimony of Manhattan Borough President Brad Hoylman-Sigal to the Rent Guidelines Board regarding 2026 Proposed Rent Increases

June 16, 2026

Thank you, Chair Mitchell and members of the Rent Guidelines Board for the opportunity to testify today.

As you well know, affordable housing is one of our city's most pressing public policy issues. Manhattan's average rent hit \$5,711 a month as of January – an all-time high.¹ More than 60% of Manhattan residents are renters, nearly one half of households are rent-burdened, and a quarter or more are severely rent-burdened.² The rental vacancy rate, at a historic low of 1.4%, leaves renters with almost no options to move when they can't afford their rent increases.³ Tenants need a rent freeze this year!

There are almost one million rent stabilized apartments in New York City, an invaluable source of affordable housing.⁴ I'm happy to see that the Rent Guidelines Board is considering a rent freeze for these apartments this year, which I strongly urge you to approve for one- and two-year leases.⁵

But a rent freeze alone is not enough. To protect tenants and address our housing crisis, we must use every tool available to improve housing affordability. That's why, in my role as Manhattan Borough President, I've said yes to all of the housing development proposals that have crossed my desk in the last 5 months, recommending approval of applications that will build 1,400 new homes in Manhattan.

¹ Elliman Report: Manhattan, Brooklyn & Queens Rentals 1-2026, Miller Samuel Real Estate Appraisers and Consultants, published February 12, 2026, <https://millersamuel.com/reports/elliman-report-manhattan-brooklyn-queens-rentals-1-2026/>.

² Spotlight: New York City's Rental Housing Market, Former New York City Comptroller Brad Lander, published January 17, 2024, <https://comptroller.nyc.gov/reports/spotlight-new-york-citys-rental-housing-market/>

³ 2023 New York City Housing and Vacancy Survey Selected Initial Findings, NYC Housing Preservation & Development, published February 8, 2024, <https://www.nyc.gov/assets/hpd/downloads/pdfs/about/2023%20NYCHVS%20Selected%20Initial%20Findings.pdf>.

⁴ 2026 Housing Supply Report, NYC Rent Guidelines Board, published May 21, 2026, <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2026/05/2026-HSR.pdf>.

⁵ 2026 Summary of Proposed Apartment/Loft & Hotel Guidelines (2026-27), NYC Rent Guidelines Board, published May 7, 2026, <https://rentguidelinesboard.cityofnewyork.us/2026-summary/>

My office is deeply committed to supporting efforts by tenants and advocates to organize for dignity, respect, and improved living conditions. They need support from government, now more than ever. That's why I am pleased to announce that just this week I appointed a Director for Borough Organizing who will be on the ground in buildings and community centers in neighborhoods across Manhattan. Our Borough Organizer will be working with tenants and CBOs through the Borough to organize a Manhattan Tenant's Union, helping tenants to learn their rights and connecting them to each other and to the resources our office and the City can deploy for them.

I want to also acknowledge that many rent stabilized landlords, especially small landlords and those who own pre-1974 buildings that are over 90% rent stabilized, are struggling. The number of financially distressed rent stabilized buildings in Manhattan and across the city is on the rise.⁶ But increasing the rent is not a sustainable throughway for buildings to be maintained and operated, and, in fact, only shifts the financial burden to the tenants who can least afford it. Our housing crisis won't be solved with higher rent. It'll be solved by a mandate and resources to protect our affordable housing stock and to build more housing.

Mayor Mamdani's SPEED report and Block-by-Block Housing Plan to support the development and preservation of affordable housing go a long way already to support affordability in New York City. I'm looking forward to these and future reforms to support the capital and operational needs of rent stabilized buildings in financial distress.

Our city's future depends on addressing the housing crisis and ensuring that New Yorkers can afford to stay in the city they call home. But for the last four years, the Rent Guidelines Board has increased rents above what tenants can afford. Another rent increase this year would risk further displacement. I urge you thus to freeze the rent for rent-stabilized tenants this year.

⁶ Data Brief: Legacy 90%+ Rent-Stabilized Properties, NYU Furman Center, published February 19, 2025, <https://www.furmancenter.org/publication/data-brief-legacy-90-rent-stabilized-properties/>.