



## **Legal Alert: Rent Guidelines Board Votes on Preliminary Range of Rent Adjustments**

**May 3, 2023**

Last night, the New York City Rent Guidelines Board (“RGB”) voted on *preliminary* ranges of rent increases for rent-stabilized lease agreements beginning October 1, 2023.

The preliminary ranges for rent-stabilized apartments and lofts, which will ultimately be used to set the rent increase(s), are as follows:

1. For a one-year lease: 2% to 5%
2. For a two-year lease: 4% to 7%

The vote with respect to setting the preliminary range was 5 to 4. The RGB will vote on and adopt the final rent guideline increases for one- and two-year leases, respectively, on June 21, 2023.

We will continue to keep you updated and advise as to the final RGB rent increases once those percentages are adopted.