

New York City Rent Guidelines Board Rent Guidelines Order No. 56

For leases commencing between
October 1, 2024 through September 30, 2025

Guidelines for Stabilized Apartments and Lofts

Applies to Renewal and Vacancy Leases:*

One-year lease: **2.75%**

Two-year lease: **For the first year of the lease, 5.25%**

Hotel Rent Adjustments:

0% increase for all classes of hotels and rooming houses

Special Guideline For Decontrolled Units Entering Stabilization:

Maximum Base Rent (MBR) + 27%

Preferential Rents:

Pursuant to the 2019 Rent Laws, increases on preferential rents upon lease renewals are limited to the one and two-year guideline increases approved by the Rent Guidelines Board. Upon vacancy, owners are permitted to return to the previously established legal regulated rent.

Emergency Rent Relief Program:

Pursuant to State law, if an owner accepts funds from the Emergency Rental Assistance Program (ERAP), the owner cannot collect any rent increase under any circumstances for 12 months following the receipt of the first ERAP payment. This includes guideline increases, Major Capital Improvement (MCI) increases, and Individual Apartment Improvement (IAI) increases. Receipt of subsequent ERAP payments does not impact ability to collect increases.

*These guidelines apply to all leases and increase periods. Therefore, consistent with guidance from New York State Homes and Community Renewal (HCR), the guidelines apply to vacant apartment and loft units that become occupied during the term of the Order, as well as to renewal leases or periods. No more than one guideline adjustment may be added during the guideline year governed by Order No. 55. For more information, please see the RGB Apartment Order #56 Explanatory Statement at <http://bit.ly/3h1Ja1k>

TO CALCULATE THE NEW RENEWAL GUIDELINE:

For a one-year lease add **2.75%**, for a two-year lease add **5.25%**.

Legal Regulated Rent

on Sept. 30, 2024

One-Year Renewal

Example: \$1,000 + (\$1,000 x 2.75%) = \$27.50, therefore add \$27.50

New Rent

= \$1,027.50

Two-Year Renewal

\$1,000 + (\$1,000 X 5.25%) = \$52.50, therefore add \$52.50

= \$1,052.50

RENT GUIDELINES BOARD

RENT STABILIZED VACANCY LEASE WORKSHEET

FIGURE YOUR VACANCY HERE	EXAMPLES			
	1-Yr lease effective OCT 1, 2024	2-Yr lease effective OCT 1, 2024	1-Yr lease effective OCT 1, 2024	2-Yr lease effective OCT 1, 2024
1. Last Legal Regulated Rent _____	\$1000	\$1000	\$3000	\$3000
+	+	+	+	+
2. Add MCI [†] or Individual Apartment Improvement increase, if applicable. _____	(IAI \$89.29)* -or- (IAI \$83.33)**	(IAI \$89.29)* -or- (IAI \$83.33)**	(IAI \$89.29)* -or- (IAI \$83.33)**	(IAI \$89.29)* -or- (IAI \$83.33)**
=	=	=	=	=
3. New Legal Regulated Rent (total of all applicable items above) _____	\$1,089.29 -or- \$1,083.33	\$1,089.29 -or- \$1,183.33	\$3,089.29 -or- \$3,083.33	\$3,089.29 -or- \$3,083.33

[†] MCI increases are capped at 2% and drop off the rent after 30 years. Owners cannot collect MCI increases if there are fewer than 35% rent-regulated units in their building. IAI increases are also removed from the legal rent after 30 years.

* Based on an amortization schedule of 14 years (1/168), buildings with 35 or fewer units.

** Based on an amortization schedule of 15 years (1/180), buildings with 36 or more units.

RSA Rent Guidelines Board Orders No. 50-56:

Order Number	Leases Starting Between	One Year	Two Years	Vacancy Allowance / Sublet Allowance	Fair Market Guidelines For Previously Controlled Units
56	10/1/24 to 9/30/25	2.75%	5.25%	Guidelines apply to vacancy and renewal leases. No sublet allowance.	MBR + 27%
55	10/1/23 to 9/30/24	3%	2.75% year one, plus 3.2% year two	Guidelines apply to vacancy and renewal leases. No sublet allowance.	MBR + 27%
54	10/1/22 to 9/30/23	3.25%	5%	Guidelines apply to vacancy and renewal leases. No sublet allowance.	MBR + 27%
53	10/1/21 to 9/30/22	0%, first six months, 1.5% last six months	2.5%	Guidelines apply to vacancy and renewal leases. No sublet allowance.	MBR + 39%
52	10/1/20 to 9/30/21	0%	0% year one, 1% year two	Guidelines apply to vacancy and renewal leases. No sublet allowance.	MBR + 39%
51	10/1/19 to 9/30/20	1.5%	2.5%	Pursuant to the 2019 Rent Laws, vacancy allowances are not permitted. No sublet allowance.	MBR + 39%

¹One vacancy allowance permitted per apartment per calendar year. In addition, if the tenant had been in place for eight or more years there is a bonus of 0.6% for each year of occupancy up to the last permanent vacancy increase or the number of years the unit has been subject to stabilization. For apartments renting for less than \$300, you may add \$100 in addition to the above. For apartments renting between \$300-\$500, the vacancy allowance plus the longevity allowance is as calculated above or \$100, whichever is greater.

Preferential Rent: If the vacating tenant was paying a preferential rent, the vacancy allowance is modified as follows: 5% if the last vacancy lease commenced less than two years ago, 10% if the last vacancy lease commenced less than three years ago, 15% if the last vacancy lease commenced less than four years ago, and 20% if the last vacancy lease commenced four or more years ago. The vacancy allowances are applied to legal regulated rent, not the preferential rent.

NOTE: Vacancy increases only permitted for leases and renewals commencing before June 14, 2019.