EXPLANATORY STATEMENT - HOTEL ORDER #55

Explanatory Statement and Findings of the Rent Guidelines Board in Relation to 2025-26 Lease Increase Allowances for Hotels under the Jurisdiction of the Rent Stabilization Law

Explanatory Statement and Findings of the Rent Guidelines Board Concerning Increase Allowances for Hotel Units Under the Jurisdiction of the Rent Stabilization Law, Pursuant to Hotel Order Number 55, Effective October 1, 2025 through and including September 30, 2026.¹

Pursuant to the authority vested in it by the Rent Stabilization Law of 1969 and the Emergency Tenant Protection Act of 1974, implemented by Resolution Number 276 of 1974 of the New York City Council, and extended by the Housing Stability and Tenant Protection Act of 2019, it is the responsibility of the Rent Guidelines Board to establish guidelines for hotel increases. Hotel Order Number 55, adopted on June 30, 2025, applies to stabilized hotel units occupied by non-transient tenants.

Hotel Order Number 55 provides for an allowable increase of **0**% over the lawful rent actually charged and paid on September 30, 2025 for rooming houses, lodging houses, Class B hotels, single room occupancy buildings, and Class A residential hotels. The Order does not limit rental levels for commercial space, non-rent stabilized residential units, or transient units in hotel stabilized buildings during the guideline period. The Order also provides that for any dwelling unit in a hotel stabilized building which is voluntarily vacated by the tenant thereof, the rent charged for a new tenancy may not exceed the rent charged on September 30, 2025.

DEFINITIONS

For the purpose of determining the appropriate classification of a hotel stabilized unit, the Board has set its definitions as follows:

- Residential hotels are "apartment hotels" which are designated as Class A multiple dwellings on the Certificate of Occupancy.
- Rooming houses are Class B multiple dwellings having fewer than thirty sleeping rooms as defined in Section 4(13) of the Multiple Dwelling Law.
- A single room occupancy building is a Class A multiple dwelling which is either used in whole or in part for single room occupancy or as a furnished room house, pursuant to Section 248 of the Multiple Dwelling Law.
- A Class B hotel is a hotel, which carries a Class B Certificate of Occupancy and contains units subject to rent stabilization.
- Lodging houses are those buildings designated as lodging houses on the Certificate of Occupancy.

¹ This Explanatory Statement explains the actions taken by the Board on individual points and reflects the general views of those voting in the majority. It is not meant to summarize all viewpoints expressed.

BACKGROUND

The Board issued Order No. 55 following **eight** public meetings, and **five** public hearings, as well as the Board's review of written, oral and video submissions provided by the public and a review of research and memoranda prepared by the Board's staff.

Public meetings of the Board were held on March 27, April 10, 17, and 24, and May 22, 2025, following public notices. On April 30, the Board adopted proposed rent guidelines for hotels, apartments, and lofts, and then adopted revised guidelines on May 27.

Five public hearings were held on June 5, June 9, June 12, June 17, and June 27, 2025. The hearings were held from 5:30 p.m. to 9:15 p.m. on June 5; 5:30 p.m. to 9:50 p.m. on June 9; 5:35 p.m. to 10:30 p.m. on June 12; 5:10 p.m. to 8:00 p.m. on June 17; and 10:05 a.m. to 11:50 a.m. on June 27. The Board heard testimony from approximately one hotel tenant representative and one public official. In addition, the Board received approximately one written submission from a tenant representative and one public official. On June 30, 2025, the Board adopted guidelines set forth in Hotel Order Number 55.

Selected Oral and Written Testimony from Tenants and Tenant Groups:

- "Unfortunately, the poor conditions that SRO tenants have faced in the past remain unchanged: SRO tenants continue to struggle while buildings designated for residential use by rent-stabilized tenants are increasingly used for other purposes which generate significant profits in these buildings. This is further coupled by the recent inflation crisis, which heavily impacts people on fixed incomes. Considering that a disproportionate amount of people on fixed income live in SROs, SRO tenants are heavily impacted by high inflation. As a result, we hope our testimony today will compel the Board to vote for a 0% rent increase for tenants of SROs again this year."
- "Rent increases for tenants cannot be justified in SRO buildings that are not fully occupied by permanent rent-stabilized tenants or where the building's income is dependent primarily on sources other than its rent rolls. Many SRO buildings earn the vast majority of their income from sources other than renting to permanent rent-stabilized tenants. Rental income from permanent tenants pales in comparison to income from lucrative contracts with City agencies to house the homeless, illegally-operated tourist hotels and the student dormitory operations that are present in many SROs. In the instances where there are no such operations, rental income could be increased by simply returning to the market all the warehoused units that currently sit vacant."
- "Tenants seeking assistance from our office routinely report incomes as lower than \$10,000 per year. For many, the affordability of their SRO home means the difference between having a roof over their head and being homeless. With vacancy rates in apartments during 2019 costing below \$800 at just 1.15% and homelessness at a nightly average of over 60,000, the City cannot afford to increase rents on what is one of the last sources of truly affordable housing for low-income New Yorkers."
- "SRO owners are making profits by both legally, and illegally, renting out rent-stabilized units to tourists on a nightly or weekly basis, depending on the classification, zoning, and fire-code regulations that apply to the building. Some SRO Hotels are lawfully permitted to offer transient rentals, but the vast majority never inform their guests that the rooms are subject to

rent stabilization, and the guest has a right to become a permanent tenant. Although the strengthening of the law prohibiting illegal hotels in 2010 and increased enforcement have helped curb the practice of transient rentals to a certain extent, many SRO owners continue to skirt the law and charge exorbitant rates for rooms that have legal rents that would be affordable for low-income New Yorkers. In 2021 alone, the Mayor's Office of Special Enforcement issued 2,760 violations for illegal short-term of SRO units."

Selected Oral and Written Testimony from Owners and Owner Groups:

None submitted.

Selected Oral and Written Testimony from Public Officials:

 I urge the Board to continue 0% increases for SRO and lodging house tenants as they are among the city's most vulnerable residents.

MATERIAL CONSIDERED BY THE BOARD

In addition to oral and written testimony presented at its public meetings and hearings, the Board's decision is based upon material gathered from the 2025 Price Index of Operating Costs and 2025 Hotel Report, prepared by the staff of the Rent Guidelines Board, reports and testimony submitted by owner and tenant groups relating to the hotel sector, and reports submitted by public agencies. The Board heard and received written testimony from invited guest speakers on April 24, 2025. Guest speakers representing hotel tenants included Larry Wood from the Goddard Riverside Law Project.

FINDINGS OF THE RENT GUIDELINES BOARD

Rent Guidelines Board Research

The Rent Guidelines Board based its determination on its consideration of the oral and written testimony noted above, as well as upon its consideration of statistical information prepared by the RGB staff set forth in these findings and the following reports:

- 1. 2025 Mortgage Survey Report, April 2025 (an evaluation of recent underwriting practices, financial availability and terms, and lending criteria);
- 2. 2025 Income and Affordability Study, April 2025 (including employment trends, housing court actions, changes in eligibility requirements and public benefit levels in New York City);
- 2025 Price Index of Operating Costs, April 2025 (measuring the price change for a market basket of goods and services which are used in the operation and maintenance of stabilized hotels);
- 4. 2025 Hotel Report, May 2025 (including data on rent stabilized hotels derived from NYS Homes and Community Renewal registration files, illegal hotel violations, and the number of Certifications of No Harassment);

- 5. 2025 Housing Supply Report, May 2025 (including information new housing construction measured by certificates of occupancy in new buildings and units authorized by new building permits, tax abatement and exemption programs, and cooperative and condominium conversion and construction activities in New York City); and
- 6. Changes to the Rent Stabilized Housing Stock in NYC in 2024, May 2024 (quantifying events that lead to additions to and subtractions from the rent stabilized housing stock).

The six reports listed above may be found in their entirety on the RGB's website, www.nyc.gov/rgb, and are also available at the RGB offices, 1 Centre St., Suite 2210, New York, NY upon request.

Price Index of Operating Costs for Rent Stabilized Hotel Units

The Hotel Price Index includes separate indices for each of three categories of hotels that contain rent stabilized units (due to their dissimilar operating cost profiles) and a general index for all Hotels that includes all three. The three categories of hotels are: 1) "Traditional" Hotels — Class A multiple dwellings that have amenities such as a front desk, maid or linen services; 2) Rooming Houses — Class B multiple dwellings other than a hotel with thirty or fewer sleeping rooms; and 3) Single Room Occupancy (SROs) hotels — Class A multiple dwellings which are either used in whole or in part for single room occupancy or as a furnished room house.

The Hotel Price Index for all hotels that contain rent stabilized units increased by 7.3% this year, compared to the rise of 3.3% in last year's PIOC. There were increases in all seven Hotel PIOC components. The Insurance Costs component had the highest proportional increase, rising by 18.7%, but accounts for just 8.5% of the index. Fuel rose by 10.1%, and Utilities by 8.2%. More moderate increases were seen in Administrative Costs (7.1%), Taxes (6.0%), Maintenance (3.9%), and Labor Costs (3.7%). See the table on this page for changes in costs and prices for all hotels that contain rent stabilized units from 2024-2025.

Among the different categories of Hotels, the index for "Traditional" Hotels increased by 7.5%, Rooming Houses by 7.7%, and SROs by 7.1%.

Percent Change in the Components of the Price Index of Operating Costs April 2024 to March 2025, By Hotel Type and All Hotels

Item Description	All Hotels	"Traditional" Hotel	Rooming House	SRO
TAXES	6.0%	7.2%	3.9%	4.1%
LABOR COSTS	3.7%	3.7%	4.3%	4.1%
FUEL	10.1%	10.1%	10.9%	9.7%
UTILITIES	8.2%	7.5%	9.5%	7.7%
MAINTENANCE	3.9%	4.1%	3.3%	3.3%
ADMINISTRATIVE COSTS	7.1%	7.2%	7.0%	7.0%
INSURANCE COSTS	18.7%	18.7%	18.7%	18.7%
ALL ITEMS	7.3%	7.5%	7.7%	7.1%

Source: 2025 Price Index of Operating Costs

Changes in Housing Affordability

Per the *2025 Income and Affordability Study*, economic and social indicators in NYC in 2024 showed both strengths and weaknesses, compared to the preceding year. Positive indicators, on an annual average basis, include a 2.2% increase in employment levels within NYC businesses in 2024. Gross City Product is also forecast to increase, rising in inflation-adjusted terms by 2.1% in 2024. Both non-payment filings and calendared cases in Housing Court declined in 2024, decreasing by 11.7% and 6.1%, respectively. Inflation in the NYC metro area was also steady, remaining at 3.8% for the second consecutive year. Nominal average wages also grew in the most recent 12-month time period, by 3.1%. The poverty rate decreased by 0.1 percentage point in 2023 (the latest available data), to 18.2%.

Negative indicators, on an annual average basis, include an inflation-adjusted 0.4% decrease in average wages during the most recent 12-month period. Public benefit caseloads rose in 2024, with the average number of cash assistance recipients increasing by 16.2%; Supplemental Nutrition Assistance Program (SNAP) recipients increasing by 3.0%; and Medicaid enrollees increasing by 5.5%. The unemployment rate for NYC residents rose for the first time since 2020, up 0.3 percentage points from 2023, to 5.3%. Sheltered homeless levels in NYC Department of Homeless Services (DHS) facilities increased by 8.6%, including asylum-seekers. Excluding asylum-seekers, sheltered homeless levels also rose, by 8.7%. The number of residential evictions also rose, increasing by 22.6%. Personal bankruptcy filings in NYC also rose for the second consecutive year, increasing by 13.7%.

Compared to 2019 (the last full year preceding the pandemic), economic and social indicators are mixed. Compared to 2019, the unemployment rate in 2024 is 1.3 percentage points higher, despite a 2.7% increase in overall employment levels. Initial unemployment claims are 5.0% higher, cash assistance caseloads are 66.2% higher, Medicaid enrollees are 4.5% higher, and SNAP caseloads are 17.1% higher. However, average wages are higher, by 3.1% considering inflation, and by 22.6% nominally. Including asylum-seekers, DHS sheltered homeless levels are 46.4% higher (but excluding asylum-seekers, they are 5.8% lower). In Housing Court, non-payment filings and calendared cases are both lower, by 33.6% and 29.1%, respectively. Residential evictions are also 7.1% lower.²

² See the 2025 Income and Affordability Study for the sources of all data presented in this section.

Consumer Price Index

The Board reviewed the Consumer Price Index. The table that follows shows the percentage change for the NY-Northeastern NJ Metropolitan area since 2017.

Percentage Changes in the Consumer Price Index for the New York City - Northeastern New Jersey Metropolitan Area, 2017-2025 (For "All Urban Consumers")									
	2017 2018 2019 2020 2021 2022 2023 2024 2025								
1st Quarter Avg. ³ 2.5% 1.6% 1.5% 2.3% 1.5% 5.5% 5.5% 3.1% 4.0%									
Yearly Avg.	2.0%	1.9%	1.7%	1.7%	3.3%	6.1%	3.8%	3.8%	N/A

Source: U.S. Bureau of Labor Statistics.

Effective Rates of Interest

The Board took into account current mortgage interest rates and the availability of financing and refinancing. It reviewed the staff's 2025 Mortgage Survey Report of lending institutions. The table below gives the reported rate and points for the past ten years as reported by the Mortgage Survey.

2025 Mortgage Survey⁴ Average Interest Rates and Points for New and Refinanced Permanent Mortgage Loans 2016-2025								
New Financing of Permanent Mortgage Loans, Interest Rate and Points								
	2016 2017 2018 2019 2020 2021 2022 2023 2024 2025							
Avg. Rates 4.0% 4.3% 4.8% 4.7% 4.0% 3.8% 3.9% 6.0% 7.0% 6.7%								
Avg. Points 0.42 0.44 0.44 0.38 0.22 0.38 0.32 0.29 0.37 0.30								

Source: 2016-2025 Annual Mortgage Surveys, RGB.

NYS Homes and Community Renewal (HCR) Registration Data for Rent Stabilized Hotels

An analysis of 2023/2024 HCR registration data identified registration records for 84 hotels and 267 rooming houses (a total of 351 buildings). These 351 buildings contained 6,555 hotel units and 5,185 rooming house units (a total of 11,740 units). Slightly less than half of these units (5,588) were registered as "rent stabilized," with most units including corresponding rent data. The balance of the units (6,152) were registered as either vacant or exempt. For those units where rent data is reported, the median legal rent is \$965 for hotels and \$1,246 for rooming houses (with an overall median of \$1,172). The average legal rent is \$1,201 for hotels and \$1,264 for rooming houses (with an overall average of \$1,235). The median "rent received" (the legal rent, except in cases where there is a preferential rent provided) is \$823 for hotels and

^{3 1}st Quarter Average refers to the change of the CPI average of the first three months of one year to the average of the first three months of the following year.

⁴ Institutions were asked to provide information on their "typical" loan to rent stabilized buildings. Data for each variable in any particular year and from year to year may be based upon responses from a different number of institutions.

\$1,163 for rooming houses (with an overall median of \$962). The average "rent received" is \$1,050 for hotels and \$1,132 for rooming houses (with an overall average of \$1,095). In addition, a longitudinal analysis of the change in rent in the same set of units in both 2023 and 2024 shows that the median legal rent decreased by 1.0% in hotels, and rose by 2.5% in rooming houses, and by 2.5% overall. The average legal rent in the longitudinal sample rose by 2.2% in hotels, 4.1% in rooming houses, and 3.3% overall. For the "rent received" by owners in the longitudinal sample, the median decreased by 1.7% in hotels, and rose by 1.5% in rooming houses, and by 2.0% overall. The average "rent received" in the longitudinal sample rose by 2.6% in hotels, 4.4% in rooming houses, and 3.6% overall.

SRO Housing and Airbnb Rentals

Single Room Occupancy (SRO) owners may convert SRO housing to other uses after obtaining a "Certification of No Harassment" (CONH) from the NYC Department of Housing Preservation and Development (HPD). In 2024, the number of buildings granted CONHs granted by HPD rose, but the number of units in the buildings granted CONHs fell. A total of 70 CONHs were granted to buildings in 2024, an increase of 9.4%.2 These buildings contained 1,467 units of housing, a decline of 34.3% from the 2,234 units in 2023.6

Efforts are also underway to ensure that units meant to provide permanent housing are not used as transient hotels. As of May 1, 2011, a law was passed clarifying that Class A multiple dwellings were only to be used for occupancy of 30 consecutive days or more, while additional legislation in 2012 and 2016 strengthened the law and authorized fines of up to \$7,500.

On January 3, 2021, New York City's Booking Service data reporting law took effect. All transactions for listings that have five or more nights booked per quarter are required to be reported to the Mayor's Office of Special Enforcement (OSE) if the listings offer entire home rentals or home rentals to three or more individuals at the same time. Listings for units in "Class B multiple dwellings" — which are lawfully used for short-term rental — are exempt from the reporting requirements. The reports are required to be submitted quarterly to OSE and include information that allows OSE to ascertain if the listings are legal. 10 In January 2022, New York City enacted Local Law 18 (also known as the Short-Term Rental Registration Law) to help curb the use of permanent housing for short-term rentals. The law, which took effect on March 6, 2023 and was enforced as of September 2023, requires anyone wishing to operate as a host of a short-term rental (a rental of less than 30 days) to register with OSE and receive a registration number. Registration numbers cannot be issued by OSE unless the unit is verified to be legal for residential occupancy and the permanent residence of the applicant, and the applicant discloses online listings and agrees to follow all applicable laws. The law also prohibits the registration of rent regulated units, and allows building owners to certify that short-term rentals are not allowed in their buildings and add their buildings to OSE's prohibited building list, thereby preventing OSE from issuing a registration number to an individual tenant of such a building. In addition, upon receipt of registration applications from renters, OSE will notify the owner of record of the dwelling unit/building. The law also requires that booking

⁵ 2023 and 2024 NYS Homes and Community Development apartment registration files.

⁶ NYC Department of Housing Preservation and Development.

⁷ Press Release, Mayor's Office. "Mayor Bloomberg Announces Results of City's Efforts to Curb Dangerous Illegal Hotels in New York City After State Legislation Enhances Enforcement Abilities." April 27, 2012.

⁸ Local Law No. 45 of 2012 (Council Int No. 404-Aof 2010).

⁹ "Cuomo Signs Bill That Deals Huge Blow to Airbnb." New York Post. October 21, 2016.

¹⁰ https://www.nyc.gov/site/specialenforcement/reporting-law/reporting-law.page

services (such as Airbnb, VRBO, Booking.com, and other similar platforms) verify that listings are properly registered with OSE before they can take a fee.¹¹

As of May 1, 2025, almost 14,000 buildings have applied to be on the prohibited buildings list, ¹² and over 7,700 applications for registration numbers have been received by OSE. Of these applications, 3,054 (or 39.5%) have been granted. However, 4,284 (or 55.4%) of the reviewed applications have been denied. One reason for denial is that the building contains rent stabilized or rent controlled units, as was the case with 540 of the denials (12.6% of the denials). An additional 361 applications (or 4.7%) have been returned to the applicant to provide additional information or correct deficiencies. A total of 35 applications (0.5%) have either not yet been reviewed, or are being reviewed for a second time after corrections were made by the applicant. ¹³

In 2024, 1,452 violations were issued by OSE relating to the illegal short-term rental of units (including apartments, private homes, and SROs), an increase of 14.7% from 2023. As is the case in most years, the vast majority of violations issued by OSE in 2024 were substantive, a total of 1,389 violations, or 95.7% of all violations. A total of only 63 B263 violations were issued in 2024, or 4.3% of all violations issued.¹⁴ By borough, 593 (40.8% of the total), were for dwelling units in Brooklyn, with 439 violations in Manhattan (30.2% of the total); 352 violations in Queens (24.2% of the total); 49 violations in the Bronx (3.4% of the total); and 19 in Staten Island (1.3% of the total). Between May 2011 and December 2024, approximately 27,000 violations have been issued by OSE as part of its efforts to address illegal short-term rentals. 15 Note that violations issued by OSE for the illegal short-term rental of units (as described above) are primarily for units intended to be used for permanent housing. For instance, in 2023, 60% of the 1,266 violations were issued to units in multiple dwellings, while 36% were issued to units in one- and two-family homes, and just 4% issued in commercial and manufacturing locations. 16 The 1,266 violations issued in 2023 were contained in 277 buildings, approximately 32% of which were buildings containing rent stabilized units (with 24% of the violations issued to units in buildings that contain rent stabilized units).¹⁷

OTHER RELEVANT INFORMATION

The NYS Division of Housing and Community Renewal released a memo to the Board dated April 16, 2025 in which they outline information from their registration database relating to Hotels/SROs/Rooming Houses. The following is an excerpt from that memo (Pages 2-3):

¹¹ https://www.nyc.gov/site/specialenforcement/registration-law/registration.page

¹³ Per data from the Mayor's Office of Special Enforcement, current as of May 1, 2025.

Buildings which apply to be on the Prohibited Buildings List are automatically approved by OSE, and as of May 1, 2025, 13,979 buildings submitted applications to be on this list. In addition, other entirely rent regulated buildings were proactively added to this list, including Mitchell-Lama buildings, buildings reported by HPD to OSE as being rent regulated, and NYCHA buildings.

Violations issued by OSE include both substantive violations (those issued based on inspection and observation of illegal conditions), as well as violations for failure to comply with an order to file a certification of correction with the NYC Department of Buildings (DOB), known as a B263 violation. When OSE finds a unit of permanent housing being used as an illegal short term rental, it will issue a violation for illegal conversion or occupancy contrary to that allowed by the DOB, and companion violations for missing safety features required for transient use, including sprinklers, adequate means of egress, and fire alarms. These are the most common substantive violations, in addition to exceeding the number of units permitted on the Certificate of Occupancy (which are issued when units are illegally subdivided into multiple rooming units).

¹⁵ Office of the Criminal Justice Coordinator, Mayor's Office of Special Enforcement.

¹⁶ Mayor's Office of Special Enforcement, 2023 Annual Report.

¹⁷ The 2023 Annual Report issued by the Mayor's Office of Special Enforcement provides a list of violations, as well as the corresponding BIN number. This BIN number was matched to a list of Multiple Dwelling Registrations (as published by HPD on Open Data), from which the corresponding Borough, Block, and Lot (BBL) was matched to 2024 NYS Homes and Community Renewal annual registration data. Individual violations data for 2024 is not yet available.

[START OF MEMO]

6. What is the total number of SRO/Hotel units registered with the DHCR in 2024? How many of these units are rent stabilized? How many are temporarily and permanently exempt? How many are registered as transient? How many as vacant?

Rent Stabilized Units	9,766
Vacant Units	1,482
Temporary Exempts Units	6,553
Permanent Exempt Units	69
Total Number of Units	17,870

- 10. What is the total number of SRO/Hotel units registered with the DHCR on an annual basis from 2009-20234
 - In 2009 the total number of units registered was 24,890
 - In 2010 the total number of units registered was 25,771
 - In 2011 the total number of units registered was 25,156
 - In 2012 the total number of units registered was 24,586
 - In 2013 the total number of units registered was 23,474
 - In 2014 the total number of units registered was 23,529
 - In 2015 the total number of units registered was 22,299
 - In 2016 the total number of units registered was 21,994
 - In 2017 the total number of units registered was 21,817
 - In 2018 the total number of units registered was 21,666
 - In 2019 the total number of units registered was 21,042
 - In 2020 the total number of units registered was 19,904
 - In 2021 the total number of units registered was 17,997
 - In 2022 the total number of units registered was 18,604
 - In 2023 the total number of units registered was 18,012 and
 - In 2024 the total number of units registered was 17,870

Please note that this data has been updated as of 3/27/2025.

Please be aware that owners continue to file late registration. The numbers from past years reflect that change.

- 11. What is the average and median rent for rent stabilized SRO/Hotel units in 2024?
 - The average rent stabilized rent for SRO/Hotel units in 2024 is \$1,417; the median rent is \$1,336.

[END OF MEMO]

VOTE

The vote of the Rent Guidelines Board on the adopted motion pertaining to the provisions of Order Number 55 was as follows:

	<u>Yes No</u>		<u>Abstentions</u>	
Guidelines for Hotels	7	2	-	

Dated: June 30, 2025

Filed with the City Clerk: July 1, 2025

Doug Apple Chair

NYC Rent Guidelines Board

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Written, oral and video submissions by tenants, tenant organizations, owners, and owner organizations.