

Did RGB raise rents (when you factor in inflation)?

If a stabilized tenant stayed in the same apartment since 2000 and only received the annual RGB 1-year increase, how did the tenant's rent change when you factor in inflation?

To answer that, we look at two numbers for each year over the past 25 years:

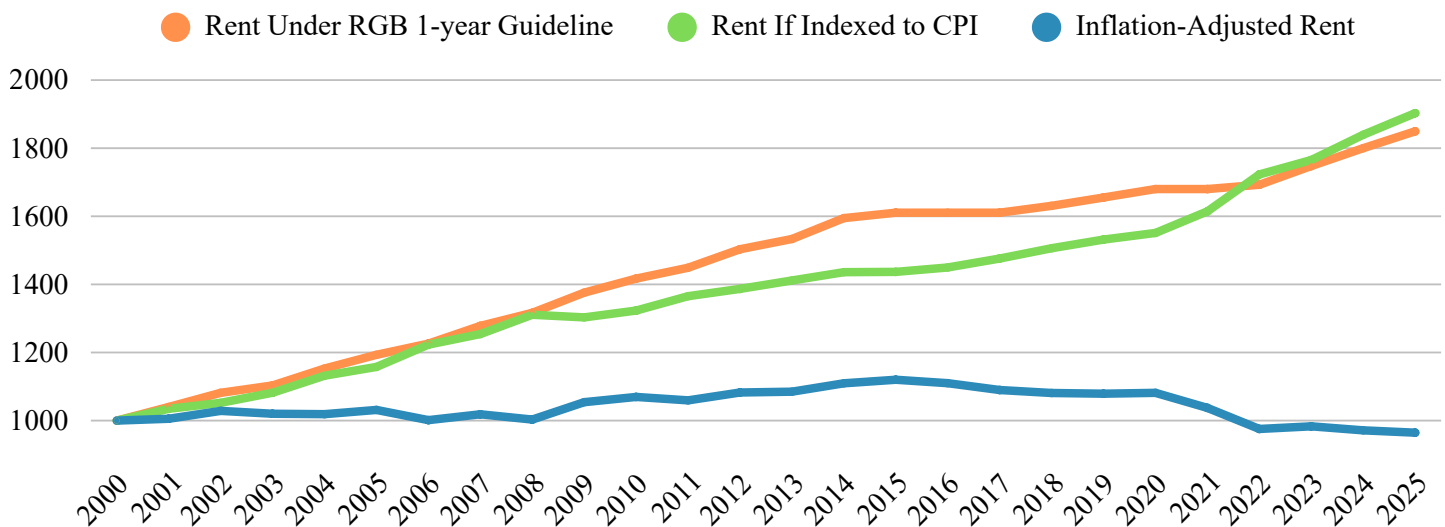
- 1 **The RGB 1-year guideline:** the percent increase allowed on a 1-year lease.
- 2 **NYC inflation:** how fast prices rose, using the official Consumer Price Index (CPI) for the New York metro area.

We then compare the two data points:

- If the RGB guideline was higher than inflation, that year resulted in a real rent increase. Rents rose faster than overall prices.
- If the RGB guideline was lower than inflation, that year was a real rent cut. Rents did not rise at the same rate as the cost of living.

This chart models a long-term stabilized tenant who received only the RGB one-year guideline annually, starting at \$1,000 in 2000. The analysis shows that today's inflation adjusted rent is now below the rent set in early 2000s and clearly below the 2016 peak. Since 2016, RGB's rent increases have often been below inflation.

Stabilized Rent Growth Compared to Inflation (2000–Present)*



*U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items in New York-Newark-Jersey City, NY-NJ-PA (data last accessed December 5, 2025).
New York City Rent Guidelines Board, Apartment Orders (data last accessed December 5, 2025).*

A rent freeze would widen the gap between the rent of a stabilized unit and cost of other goods and services, adjusted for inflation, even further. Over time, this gap will make it even harder for owners to keep buildings in good repair, leading to more repairs being delayed and, in some cases, fewer apartments remaining on the market.

**Legal Rent Adjusted By 1-year RGB Guidelines is compounded by the RGB guideline and the inflation benchmark is compounded using NYC CPI. Effective inflation adjusted rent is then calculated year by year, so it falls when RGB is below CPI and rises when RGB exceeds CPI.*

This chart provides an annual breakdown since 2001 of the RGB 1-year guideline, the CPI for the New York metro area and the real growth rate of rent for stabilized units.

Year	RGB 1-year Guideline	CPI (New York Metro Area)	Real Growth Rate (Rent Stabilized Units)
2001	4	3.46	0.52
2002	4	1.7	2.26
2003	2	2.82	-0.8
2004	4.5	4.62	-0.12
2005	3.5	2.28	1.19
2006	2.75	5.65	-2.74
2007	4.25	2.54	1.67
2008	3	4.52	-1.46
2009	4.5	-0.59	5.12
2010	3	1.54	1.44
2011	2.25	3.19	-0.91
2012	3.75	1.57	2.15
2013	2	1.78	0.21
2014	4	1.73	2.23
2015	1	0.06	0.94
2016	0	0.9	-0.9
2017	0	1.81	-1.78
2018	1.25	2.05	-0.78
2019	1.5	1.69	-0.19
2020	1.5	1.27	0.23
2021	0	4.09	-3.93
2022	0.75	6.71	-5.58
2023	3.25	2.46	0.78
2024	3	4.2	-1.15
2025	2.75	3.45	-0.68

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