

Statement of Christina Smyth on Her Resignation from the New York City Rent Guidelines Board

For release: 6/25/26

I am resigning from the New York City Rent Guidelines Board, effective immediately.

I am resigning because the process I was appointed to take part in is not administered the way the law requires. The Rent Guidelines Board has stopped being a fact-finding body. It has become a body that starts with an answer and vice codes its way backward to justify it.

This year's RGB order was decided last year on the campaign trail. Then in February, the Mayor appointed six of the nine members of this board. This rebuilt board was required to deliver a rent freeze. Everything since has been theater. The hearings, the reports, the public comment, the data. None of it was ever going to change the result.

I know this because I watched it happen from the inside. I asked the questions a board member is supposed to ask. I asked the staff to explain their methodology. I asked how the figures in the operating cost reports were reached. I asked why data showing rising costs and falling net income was not reflected in the board's direction to its members. Those questions went unanswered. They were too inconvenient to be answered.

Here is what the board's own research shows: Operating costs for rent-stabilized buildings have risen faster than inflation. Insurance is up. Property taxes are up. Fuel, water, and labor are up. The NYC Water Board, just last week, voted for a 6% increase for Fiscal Year 2027, right when the freeze will be in full swing. Net operating income is falling. Buildings are running out of room to absorb these costs. This is not the landlord lobby or the landlord's only actual representative on the current board talking. This is the board's own staff, in the board's own reports.

Despite this data, we are here, with the board considering a zero percent adjustment on both one-year and two-year leases. To be clear, this would be the first time there has ever been a rent freeze on a two-year lease.

The board is choosing to ignore its own evidence because the evidence points to a conclusion the politics will not allow. The record is now being built to fit a decision that was made before the first hearing was held.

Please understand me when I tell you that a freeze does not help the people it claims to protect. It does not lower the cost of running a building. It does not pay for a boiler or a roof or an elevator. It widens the gap between what a building costs to operate and what it is allowed to collect. There are roughly one million rent-stabilized apartments in this city and roughly two and a half million people living in them. When these buildings fail, it is not the people who cast these votes who pay the price. It is a building with a broken boiler. It is the family in the building no one is maintaining. They are the ones with the most to lose, and they are the ones I am most worried about.

There is also a legal line here that the board has crossed. The law sets limits on how a regulator may set rates. A board that votes to freeze rents while knowingly disregarding its own evidence of rising costs and falling income is not acting within those limits. I am not going to lay out the legal argument in a public statement. But the limits are real, and a record built this way will not hold up the way its authors expect.

Rent stabilization is a creation of state law. The Governor and the State Legislature wrote the rules under which this board operates. When rent-stabilized buildings fail, when owners walk away and tax liens pile up and tenants are left in deteriorating apartments, the problem does not end with this board. It lands in Albany. The state will inherit a housing stock it allowed to be starved of necessary revenue. Albany will be left to clean up the mess, and the bill will run for years.

Governor, this is where I am asking you to act. You did not cast these votes, but you hold the power to fix the system that produced them. A freeze is not a plan. It is a slow way to lose this housing.

Here is what the data makes clear to you and to the lawmakers who wrote these rules. This is not just a cost problem. It is a revenue problem. These buildings are not only spending too much; they are barred from generating what they need to sustain themselves. There are ways to raise that revenue and put these buildings on better financial footing without displacing a single current tenant, and while strengthening the protections those tenants depend on.

Most of this housing stock was built before 1974. It does not need another freeze. It needs resources. I am asking you to lead the changes in state law that protect

tenants and, at the same time, let owners make the repairs and investments this housing needs to be ready for the next generation of renters.

There is a simple way to accomplish this and it costs the state nothing. It also does not raise the rent on a single current tenant. The state can change the rules on vacant apartments so that the revenue from re-renting them funds real renovation. Done right, that brings tens of thousands of newly renovated, rent-regulated apartments back online in months, not years. It does it with no cost to the state. It will give these buildings a financial lifeline without affecting current renters. In fact, it will benefit current renters in the form of funds for investment in common areas and capital expenditures. These are missing elements of good housing policy that no one should ignore any longer. This is the path to protecting tenants and preserving housing at the same time. A freeze does neither.

I am asking you to do this for the tenants. They cannot afford for this to fail.

I took this appointment to do honest work with real numbers. It is no longer possible to do the work our mandate and this housing require from RGB. I will not put my name on a conclusion the facts do not support.

Christina Smyth

Member Representing Owners, New York City Rent Guidelines Board

6/25/26