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Mayor Mamdani was paying roughly \$2,300 a month for one-bedroom in prewar Astoria building.
REBECCA PICCIOTTO/ WSJ

Rent for Mamdani's Former Home Rose More Than 30%

BY REBECCA PICCIOTTO

New York City Mayor Zohran Mamdani left his rentstabilized apartment in Queens to move to the mayor's official residence this year. Now, his former landlord is raising the rent on that unit for the new tenant by more than 30%.

And there is nothing in the city's new rent freeze to stop it.

The rent hike shows how landlords still have some leeway to take advantage of New York City's surging real-estate values, even as the city cracks down on their ability to raise rents.

A city board last week approved a two-year rent freeze for the first time in the city's history, delivering on one of the mayor's signature campaign promises.

Beginning in October, landlords of the city's one million rent-stabilized units—nearly half the city's rentals—will have to keep rents flat each time tenants renew their existing leases.

But for new leases, landlords who had been charging discounted rates when the market was softer will be able to raise rents to the highest price allowed by the state.

The mayor's former Queens pad is a textbook example. Before moving to Gracie Mansion in Manhattan, Mamdani paid roughly \$2,300 a month for the one-bedroom in a six-story, prewar building in the increasingly popular neighborhood of Astoria. The new tenant in that unit is now forking over more than \$3,000, according to the broker who leased it.

“The apartment is going to be making a lot more money than when Mamdani was in there,” said Cesar Guevara, the associate broker at BOND New York who leased his apartment.

The rent freeze’s one million units are scattered all over the five boroughs, largely concentrated in upper Manhattan and the Bronx. These apartments are home to more than two million New Yorkers.

The median rent for a rentstabilized household was \$1,500 in 2023, \$500 cheaper than market rate, according to the city’s most recent Housing and Vacancy Survey.

Even when the rent freeze takes effect, landlords will still have a few small avenues to secure rent increases. If they make large building-wide improvements, such as updating the boilers, windows or roofs, they are eligible to charge a maximum 2% rent increase with the permission of a state agency. They may also get rent increases for apartmentspecific improvements, such as installing new appliances.

When Mamdani moved to Astoria’s Princess Martha building in 2018, he secured a discounted rate below the legal limit for rent-stabilized units because it was a less popular neighborhood and the market was slower.

He still went on social media to gripe about the price.

“Today, our 1 bedroom rent stabilized apartment in Astoria costs us \$2000/month. In 1984, this same apartment cost \$290.60/month,” Mamdani wrote in a 2019 post. “What is this, if not theft?”

That same year, New York passed a law that largely prevented landlords from removing their apartments from the rent-stabilized system after investing in improvements. Property owners had been able to charge market-rate rents for these units. New York building owners removed some 300,000 apartments from rent regulation this way.

That maneuver ended seven years ago, but landlords are still allowed to reset rent in empty rent-stabilized apartments to meet rising demand if they aren’t already charging the maximum allowed by the state. The maximum legal rent is calculated based on the apartment’s rent-pricing history and property improvements.

The Astoria market, like most of New York City, is booming. Average rent in Astoria is around \$3,390, a roughly 40% jump from 2023, according to RentCafe. Median rent for a New York City onebedroom is currently hovering around \$4,660, the highest of anywhere in the U.S., according to real-estate data firm Zumper.

So when Mamdani won the mayoralty and moved out in January, his landlord knew she could get a higher price for his empty unit. She spent months and thousands of dollars to do a gut renovation of the kitchen, retile the bathroom, install new appliances and paint the place, Guevara said.

And Guevara didn’t advertise the apartment publicly. He rented the unit to the new tenant privately, a practice that he says has become more common since last summer when New York City banned brokers from charging tenants automatic fees for their services.

“We were trying to max out” the rent, Guevara said.

On the campaign trail, Mamdani turned “Freeze the Rent” into a viral slogan. In a city where more than two out of three residents rent their homes, New Yorkers started sporting blue graphic tees with “Tenants for Zohran” scrawled in neon orange lettering.

The rent-freeze pledge sparked outrage among landlords of rent-stabilized units who say their properties are already on a financial lifeline because of high interest rates, surging utilities costs and other rising expenses.

Even while he was rampaging against landlord profits, Mamdani was a friendly tenant in the building, Guevara said.

“He was always a suit-andtie guy—very cordial,” he said. “The way he speaks on TV is the way he shows up for everything.”