

Multifamily if Mamdani Wins: Separating the Noise From the Reality

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MAYORAL FRONTRUNNER ZOHRAH MAMDANI IN EARLY JULY.

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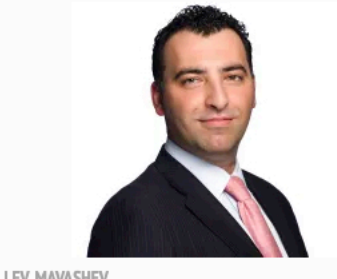


Since Zohran Mamdani’s primary win, the question I keep getting asked is: “Lev, what’s going to happen to the New York City real estate market if he becomes mayor?”

Let’s not sugarcoat it. Mamdani’s campaign [is filled with bold, radical proposals](#) — most notably, citywide rent freezes and sweeping housing mandates. The guy calls himself a democratic socialist and, quite frankly, has no track record in executive leadership or economic governance. He’s got a lot of slogans, but no understanding of how this city actually works. Just imagine putting someone with no financial acumen in charge of the largest municipal budget in the country.

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But, before we all panic, let’s step back for a second.



LEV MAVASHEV.

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New York City is resilient. We’ve been through it all. Remember the de Blasio era? For years, rent-stabilized owners got zero rent increases. ZERO. It wasn’t the lack of rent increases that hurt, it was [the 2019 rent laws](#) that were a real punch to the gut. Relatively speaking, we’ve been through the 2019 rent laws overhaul, the pandemic, [the collapse of Signature Bank](#), and one of the worst rate hike cycles in recent memory. If history tells

us anything, it’s that this city adjusts, recalibrates, and keeps moving forward. Always!



So, what happens if Mamdani actually wins?

My take? Not much will change operationally. Sure, there might be headlines and posturing — but, in reality, the mayor of New York can’t single-handedly implement most of the policies Mamdani is championing. Both the rent laws and income taxes, for example, are controlled at the state level, by the state Senate and Assembly. Mamdani has been a member of the latter, and has got none of these proposals done. The bureaucracy in this city is much thicker, and many of the “reforms” he’s promising won’t make it through the legislative or legal gantlet. Realistically, I think, we’d be looking at a few years of status quo with a lot more noise. That’s it.

But the political optics? That’s a different story.

A Mamdani win would be a national lightning rod. He’ll become the poster child for socialist urban policy, and that will play right into the hands of Republicans nationwide. Trump is already riding Mamdani’s win and branding the Democrats as lefty lunatics. Expect to see red and purple states doubling down on pro-business, pro-development messaging. Expect national GOP momentum to build — and, yes, that will benefit business, including real estate.



If Republicans ride this wave and win big nationally, we could see major pro-business policies enacted at the federal level: deregulation, tax incentives, interest rate-friendly monetary policy. That will ultimately be bullish for both investment sales and capital markets — and bullish for NYC multifamily. Yes, bullish.

Let’s not forget: New York is still New York. We’ve got the best talent, world-class infrastructure and unmatched global appeal. While cities like Austin and Miami might have flash, NYC has staying power. While rents are softening and actually decreasing nationwide, NYC is achieving new record-high rents.

Just look at the international buyers [flooding back into our market](#). We’ve recently closed deals with foreign buyers from Japan, Taiwan, Israel, France and Argentina. They’re not scared of our politics. They’re betting on our fundamentals. NYC rents will continue to increase.

So, while a Mamdani administration might be noisy and ideologically frustrating, the impact on our actual current market? Minimal. The bigger picture? It might just tip the national scales in a direction that favors business and capital overall, which in general will improve the NYC multifamily market.

Now, let’s bring it back to the rent freeze proposal.



On paper, it sounds like tenant relief. In reality, it’s a disaster waiting to happen. Examples tell us exactly what to expect. Paris tried this — rents still went up and housing supply plummeted. Argentina did the same, and when they finally reversed the controls, housing stock surged and rents normalized. Regulation for the sake of populism doesn’t fix problems. It deepens them.

Instead of doubling down on rent freezes, we need to unlock existing supply. An estimated 90,000 empty rent-stabilized units are sitting idle because owners are unwilling, or can’t afford, to renovate them under the current laws. Let’s bring those back online. Let’s create incentives, not punishments. Let’s work together to house people and support investment.

Because here’s the truth: No matter who sits in City Hall, the real work happens on the ground — with owners, developers, brokers, lenders and policy leaders coming together to move this city forward.

I’m all for thoughtful, strategic reform. I want to see NYC thrive. But, if we want to preserve affordability, encourage investment and keep this city growing, we need leadership grounded in reality, not ideology.

Mamdani might win the battle of headlines. But New York? We’ll win the war of resilience.



Let’s stay focused. Let’s keep NYC investable. And let’s make sure we’re electing leaders who actually understand how this city works.

Lev Mavashev is founder and principal of [Alpha Realty](#), a New York brokerage focusing on multifamily.