



Written by [Selwyn Duke](#) on December 29, 2025

Save NYC Housing by Destroying It? That's Mamdani's Socialist Plan

If you've watched the 1990 film *Goodfellas*, you may remember the segment where mob boss Paulie becomes a partner in a restaurant, then purposely bankrupts the place and torches it to collect insurance money. But the true story is far darker still. In reality, Paulie surreptitiously orchestrated the restaurateur's difficulties in the first place, thus ensuring the man would seek his "help." Then, upon achieving his ownership position, he could see his own will done completely.



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This comes to mind with the incoming New York City Zohran Mamdani administration. While it doesn't comprise mobsters, officially, anyway, it apparently may use similar tactics to seize control of private property. As the *New York Post* recently [related](#):

In an essay for an "ideas" website, [Mamdani braintruster](#) Cea Weaver [argues that the city](#) should use its "taxing power" to force struggling property owners into foreclosure, then acquire the buildings and so "improve housing quality across New York."

Forcing a crisis is a prime lefty tactic, allowing them to rush in [with a cure to the disease they caused](#).

Grind Them Between Government Millstones

This is, of course, not surprising, as Mamdani isn't just an avowed socialist. He [has also echoed](#) the communist dogma that the "abolition of private property" is "preferable" to the status quo. Regarding the stealth abolition Mamdani plans, the *Post* elaborates:

In this case, that means passing laws that cause real-estate values to collapse, then using taxpayer funds to "purchase buildings where the landlord is no longer interested in ownership."

No longer interested because state and city lawmakers have [made it impossible to cover taxes, insurance, labor and energy costs](#) by not allowing regulated rents to rise enough to match those costs.

The aim is [to socialize the housing market](#), creating a sort of "NYCHA [NYC Housing Authority] for all," rather like Sen. Bernie Sanders' dream of "Medicare for all."



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Know here, too, that property taxes are the one major tax the NYC government can raise *without state approval*.

The aforementioned Weaver knows what she's doing, too. As the *Washington Examiner* [wrote](#) last week:

Weaver recognized that the rent freeze could have adverse consequences. She's not dumb.

"It is true that a rent freeze, without additional intervention, risks deepening the crises within the market," she wrote in her essay. "Owners of rent-stabilized buildings may choose not to invest in their properties." That would make an already deteriorating housing stock worse....

Helping the Little Guy...Become Even Littler?

The *Examiner* points out that none of this will affect the people Mamdani & Co. complain about: the rich. They'll just decamp to greener pastures; what's more, if they do stay, the city won't buy *their* posh digs. Rather, the *Examiner* states,

it will be middle-class property owners who will be squeezed until they can no longer make ends meet, and have to sell to the city at bottom prices.

Add to this that part of Mamdani's housing plan is already to have the city construct 200,000 new, "publicly-subsidized, affordable, union-built, rent-stabilized homes" over the next 10 years.

How will he pay for it? Tax and spend, of course.

Read It and Weep

This said, housing is quite expensive today in much of the country, especially in big metros such as NYC. Let's examine a couple of relevant stats.

As MoneyGeek [writes](#), "We found that the house price-to-income ratio nearly doubled [nationwide] between 1980 (2.5) and 2023 (4.4)." (The higher the figure, the less affordable the housing.) It's even worse in NYC, with the ratio increasing from 4-5 in 1980 to approximately 9.7-10 in 2023.

And here are some raw numbers:

- In NY State, the average 1970s home price, adjusted for inflation, [would be](#) approximately \$187,600. But the average home is actually now \$479,976.
- Nationally, the median monthly rent in 1980 was \$243; in August 2022 it was \$1,388.
- In NYC, the average monthly rent in 1980 was \$300-\$400. Today, the [citywide average](#) is \$3,500-\$4,040.

The bottom line is that housing costs have greatly outstripped wage growth. But while this diagnosis is simple enough, what of the etiology (causes)?

The Real Disease

Mamdani's minions might have us believe the problem is "greedy landlords." It isn't. First, [as economist Dr. Betsey Stevenson said recently](#), you obtain cheaper housing by building "more housing." It's supply



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and demand.

Yet note here that the supply of what's built on, *land*, doesn't increase. But the entities demanding housing, people, do increase.

As to this, the U.S. population [was approximately](#) 227.23 million in 1980; now it's 343.6 million. And while the New York Metropolitan Area's population was 17.5-18 million in 1980, today it's 19-19.9 million.

Also note that real-estate speculation, often lamented, has driven prices upward as well. But even these may be minor factors compared to that elephant in the room.

That is, it may be possible to quickly reduce housing costs up to *60 percent* in places such as Manhattan, bringing them closer to inflation-adjusted 1980 levels. How?

Reduce regulations to 1980 levels.

Government [interventions such as](#) zoning laws, real estate taxes, building regulations, and related policies (e.g., permitting delays, environmental mandates, and impact fees) have significantly contributed to rising U.S. housing costs. Put simply, statisticians have again caused a problem that statisticians now purport to be able to fix.

Of course, this is easily remedied — theoretically. Only, there's one exception to the truth "It's easier to destroy than create": big government programs, laws, mandates, and regulations. As with all blood-sucking vampires, they never die.

Some may now say, "But we need these regulations for health and safety!" Perhaps, perhaps not. But for sure is that, to quote economist Thomas Sowell, in life there often "are no solutions. There are only trade-offs."

For decades now we've traded off affordability and freedom for empty government promises. Do you really think that buying into more government promises today is a solution?



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