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Report: More New Yorker's are struggling to pay the rent

By [REW Staff](#)
9:00 am, August 8, 2013

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Nearly one third of New York City renters are forking over half their salary every month to pay the landlord.

A new report from NYU's Furman Center for Real Estate and Urban Policy, says that an influx of residents and a uncertain development pipeline has created "increasing affordability challenges" for New York City renters.

"Given that two-thirds of New Yorkers rent their homes, it's concerning to see that rental housing has become increasingly expensive across the city and increasingly unaffordable to many tenants," said Ingrid Gould Ellen, co-director of the Furman Center.

While the city has enjoyed sustained employment growth, rising home sales, and increased recession, stagnant incomes and rising rents have led to an increase in rent burdens, according to the report.

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In 2011, 24 percent of New York City renters were moderately rent burdened (spending 30 to 49 percent of their income on rent), according to the report. In 2007, 17 percent of New York City renters were severely rent burdened (spending 50 percent or more of their income on rent), according to the report.

Between 2007 and 2011, a period when house prices citywide fell by 20 percent, the median monthly gross rent citywide increased by 8.6 percent, from \$1,096 to \$1,191. During that same period, median household income decreased 6.8 percent, dropping from \$54,127 to \$50,433.

The report details the significant effects the recession had on New York City's real estate development, with construction coming to a standstill in 2009.

The report finds that, although new construction began to recover in 2011 (according to the Furman Center's 2013 Quarterly Housing Update), sites across the city remain stalled, and sales of transferable development rights — a harbinger of new development — had yet to recover in 2011.

"The recession did not stop people from moving to New York City; we have seen sustained population growth and the rental vacancy rates remained the lowest among the five largest U.S. cities," said Vicki Been, director of the Furman Center.

"Yet, 2012 indicators show that we are not building at the rate needed to accommodate this continued influx of new residents."

The report also details changes in city's demographics in the past decade. Compared to 2000, the average New Yorker in 2011 was older, more likely to be foreign born, less likely to be married, less likely to be white or black, and more likely to hold a college degree.

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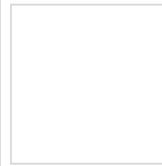
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18 19 20 21 22 23 24

25 26 27 28 29 30 31

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