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Photo: SXC.hu

# \$100K salary for 12% of stabilized renters

## Protections meant for low-, middle-incomes help the well-heeled too

**Rent regulation is meant to protect low- and middle-income tenants from greedy landlords, so how is it that 1 in 8 of the apartments fixed under \$2,000 are held by someone making six figures?**

**"It's very real. This is not imaginary and it's not an anecdote here or an anecdote there."**

Marolyn Davenport, Real Estate Board of New York

People making \$175,000 or more — the threshold for taking the apartment off regulation — rent some 30,000 of the city's 1 million regulated apartments, according to data compiled by the Citizens Budget Commission.

"It's a frustration," said Marolyn Davenport, senior vice president at the Real Estate Board of New York. "I think every large owner of rent regulated apartments has encountered it. Why should they get that protection?"

Stories of the well-heeled hogging low-rent apartments are often anecdotal and have been around for years — there's one about a tenant whose Palm Beach mansion appeared in Architectural Digest. Maggie Russell-Ciardi, executive director of Tenants and Neighbors, said the average rent regulated income is \$34,000 and 24 percent of the tenants live below the federal poverty level.

Focusing on higher income tenants misses the other 88 percent and "presents a skewed picture of what rent regulation is," she said. It's more than price control; regulation protects tenants from unfair eviction, she said.

MATTHEW SWEENEY/METRO

### YOUR TURN:



**"is it supposed to be shocking that someone with a \$100k salary pays ONLY \$2000/month for rent? what is this article meant to achieve? the alternative is that rent is raised for those "undercharged" renters making six figures. which means even fewer low-rent apts are available. that's a cause worth whining for!"**

jlm

(1 comments)

