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Paying More Than Half Your Income in Rent? You're Not Alone

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We constantly hear about New York City's housing affordability crisis.

Well, it's very real and affects nearly 900,000 households, according to a recent report from the Citizen's Budget Commission.

The nonprofit's analysis looked at affordability defined as the ratio of housing costs to household income.

If your rent is more than 30 percent of your household income, according to standard practices espoused by housing policy experts, then you are considered "rent burdened." If you're paying more than 50 percent, you're considered "severely rent burdened."

The CBC's report took the analysis one step further, adjusting household income for any subsidies, from housing vouchers to food stamps.

More than 891,000 city households — which translated into 42 percent of the city's renters — are rent-burdened and half of these households are severely rent burdened, the report found.

That means that one in five households of renters in the city are paying more than half their income in rent.

Of these households, 94 percent of them are low-income New Yorkers.

They are disproportionately composed of singles and seniors, the report found — perhaps not news to those who read DNAinfo's story last week, "You Need to Earn \$130K to Rent a 1-Bedroom By Yourself in Manhattan."

Many landlords require that tenants earn 40 times the rent in order to sign a lease — and with September's median monthly asking rent, which was a record \$3,271 according to real estate search engine Streeteasy — that's what you'd have to make.

Many readers responded to the story, lamenting the scant affordable housing options for single New Yorkers.

Many rent-burdened low income households are also those with children in the outer boroughs, the Citizen's Budget report noted.

So where can New Yorkers earning the median income of \$52,259 a year rent even a studio apartment without shelling out more than 30 percent of their income? Check out this map.