

The Widening Gap: Rents and Wages in New York City



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StreetEasy

StreetEasy is NYC's leading local real estate marketplace on mobile and web. Our platform, content, and data help renters, buyers, homeowners and sellers find the home that's right for them.

StreetEasy Research

StreetEasy Research publishes research, produces data products, and works with stakeholders help New Yorkers make informed decisions and get the most of living in the world's greatest city.

240,000

Sale Listings Since 2010

180,000

Homes in NYC

47,000

Buildings in NYC



DESCRIPTION

This quiet and spacious 2 bedroom apartment in a well-maintained, pre-war elevator building has a great layout. Since all of the rooms have windows, the ample sunlight that streams in allows you to admire the beautifully restored original wood floors throughout. The recently updated modern

43-10 48th Avenue #5H

\$449,000 FOR SALE

4 rooms | 2 beds | 1 bath

Co-op in [Sunnyside](#)

☆ SAVE

✉ SHARE

This sale has been saved by 75 users.

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DAYS ON MARKET

13 days

MONTHLY CHARGES

Maintenance: \$914

ESTIMATED PAYMENT

Est. Payment: **\$2,625**

CONTACT AGENT

[Learn More](#)

[Seller's Agent Info](#)

915,000

Rental Listings Since 2010

525,000

Rental Units in NYC

85,000

Buildings in NYC



DESCRIPTION

Two Months' Free Rent

Apartment Description:

Spacious 2BR layout with 11' ceilings, detailed finishes, in unit washer/dryer, and standing shower in the master bedroom.

Building Description:

Designed by COOKFOX with curtain wall cladding by Permasteelisa Group, City Tower rises from the center of Brooklyn's most prominent development, City Point. With residences beginning at the... [\[more\]](#)

10 City Point #27N

↓ **\$4,750** FOR RENT

NO FEE

5 rooms | 2 beds | 2 baths

Rental Unit in [Downtown Brooklyn](#)

☆ SAVE

SHOWSHEET

🖨️ PRINT

This rental has been saved by 9 users.

Report a problem [here](#).

LISTING AVAILABILITY
Available now

LAST PRICE CHANGE
↓ 1.55% 3 days ago by \$75

DAYS ON MARKET
20 days

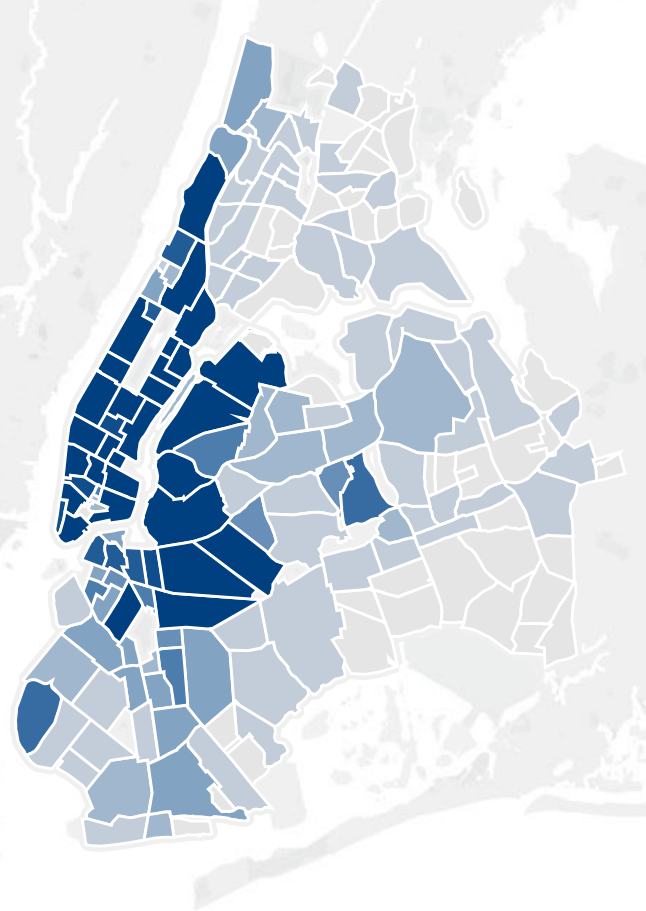
CONTACT LISTING AGENTS



David Hazlewood
Brodsky

273 neighborhoods

*Including 28 neighborhoods with more
than 10,000 rental listings since 2010*






415,000

Repeated Rental Listings

210,000

Rental Units in NYC

760 Washington Avenue

↓ **\$2,500** FOR RENT

RENTED ABOUT 5 YEARS AGO **NO FEE**

850 ft² | \$35 per ft² | 4 rooms | 2 beds | 1 bath

Rental Unit in [Prospect Heights](#)

760 Washington Avenue

↓ **\$2,550** FOR RENT

RENTED ABOUT 4 YEARS AGO **NO FEE**

850 ft² | \$36 per ft² | 4 rooms | 2 beds | 1 bath

Rental Unit in [Prospect Heights](#)

760 Washington Avenue

↓ **\$2,650** FOR RENT

RENTED ABOUT 1 YEAR AGO **NO FEE**

850 ft² | \$37 per ft² | 4 rooms | 2 beds | 1 bath

Rental Unit in [Prospect Heights](#)

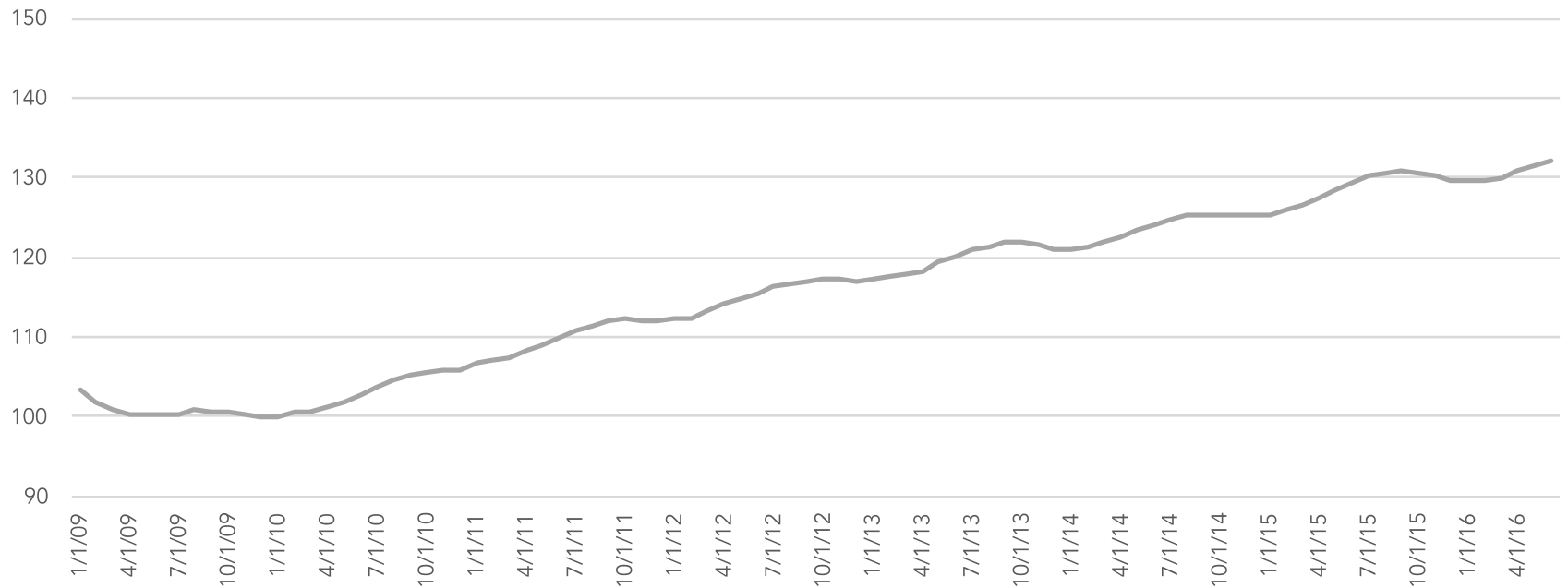
☆ SAVE SHOWSHEET PRINT

This rental has been saved by 262 users.
Report a problem [here](#).

DATE ON MARKET
51 days

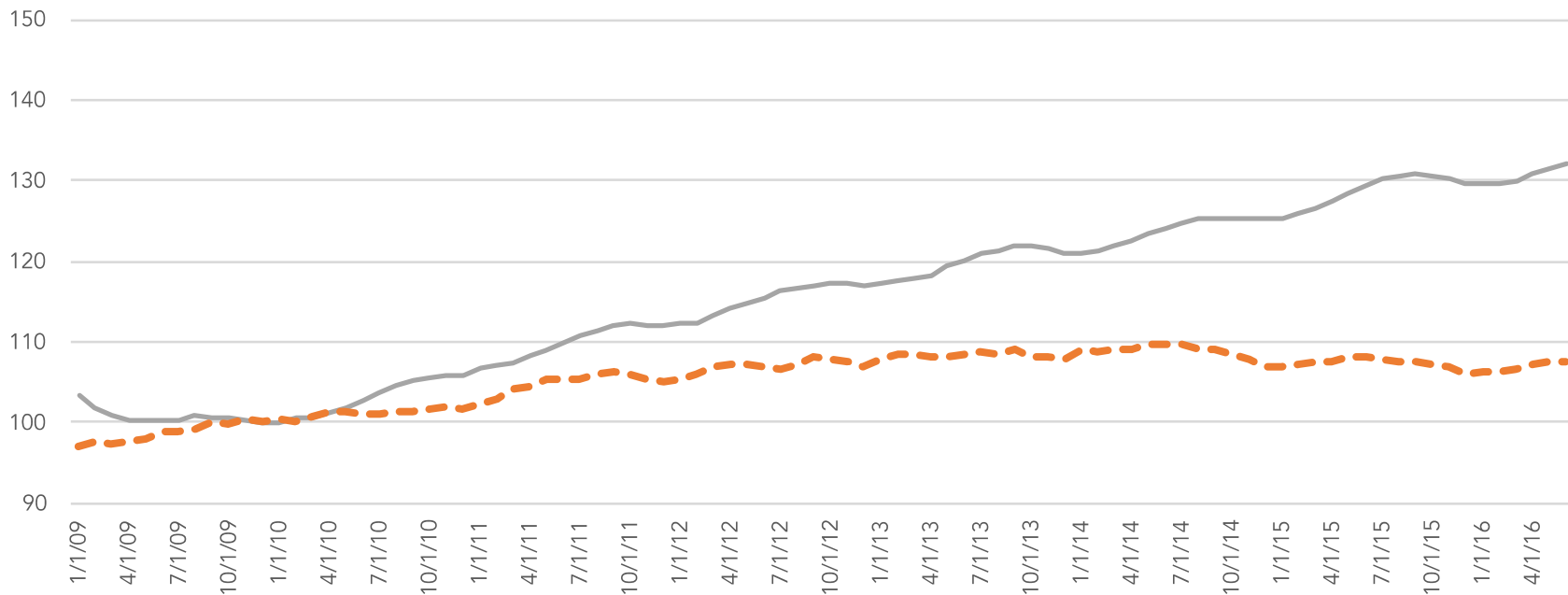
UNAVAILABLE DATE
No longer available on StreetEasy as of about 1 year ago

Asking rents have increased by **33 percent** since 2010



December 2009 = 100

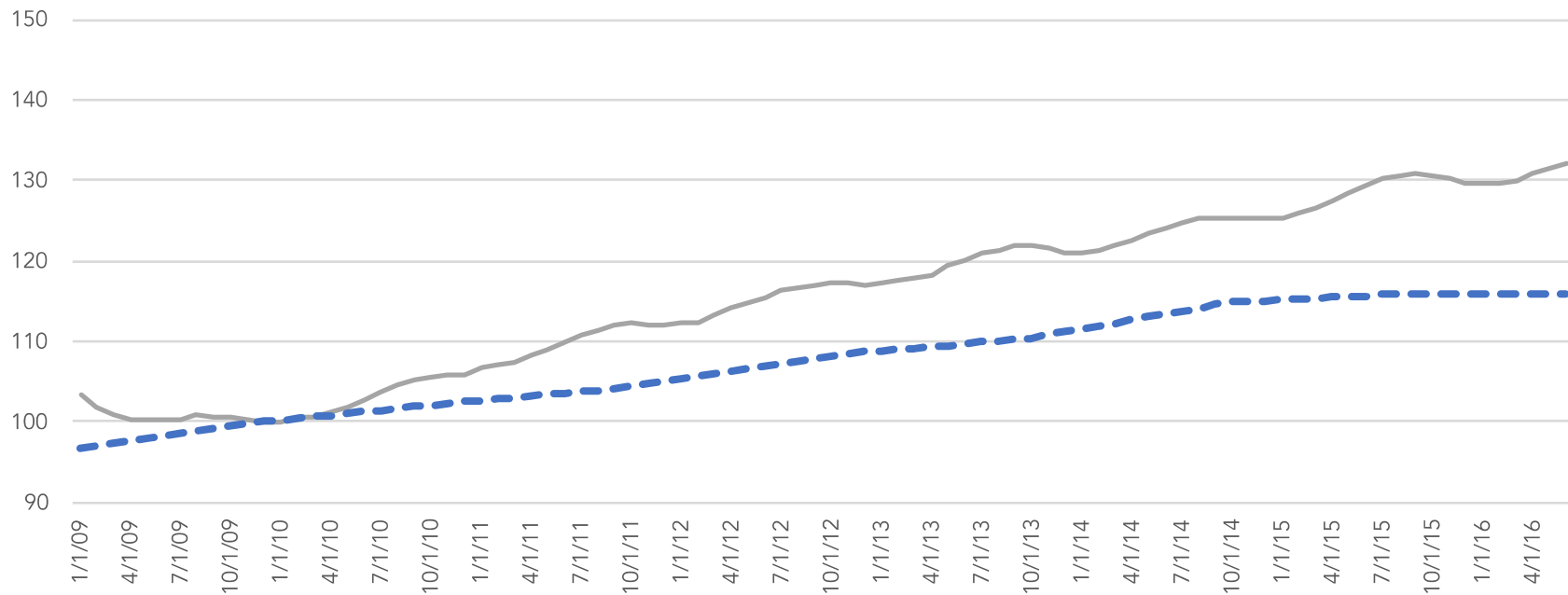
Consumer prices have increased by **9 percent** since 2010



December 2009 = 100

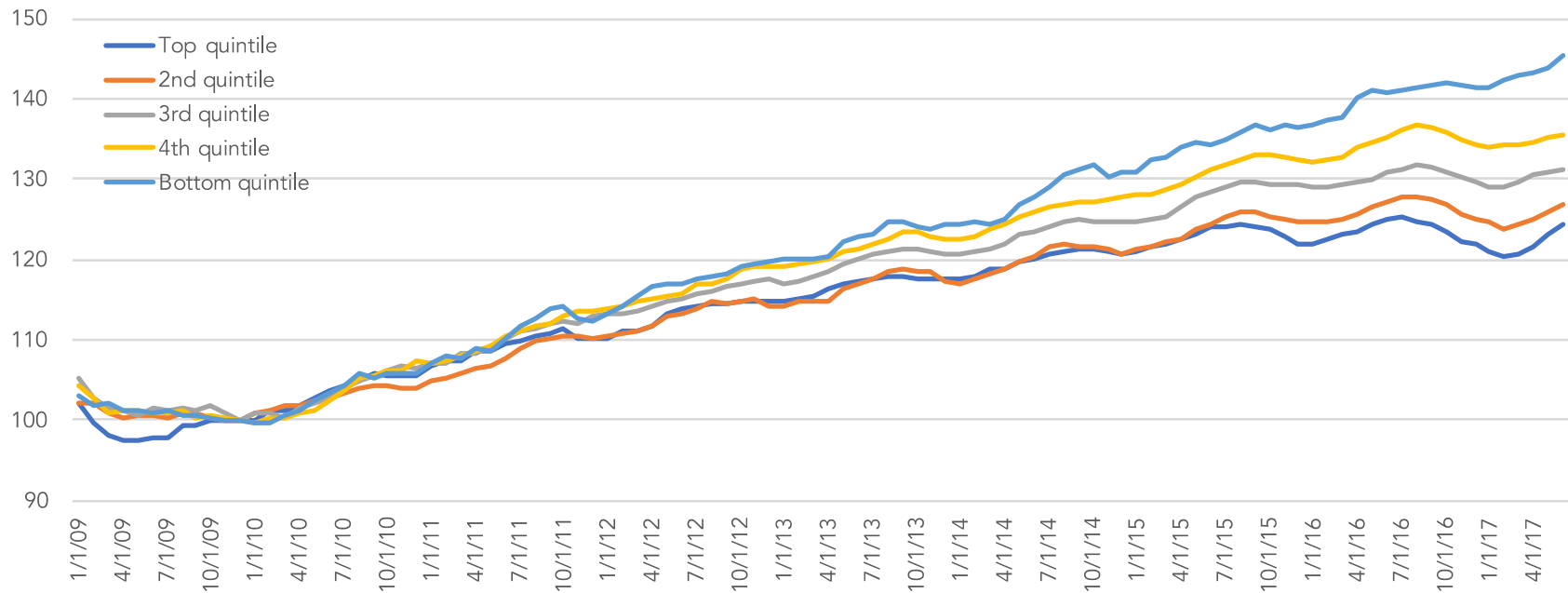
Source: Bureau of Labor Statistics

Rents in stabilized units have increased **16 percent** since 2010



December 2009 = 100
Source: Rent Guidelines Board

Rents in the most affordable units have increased **the fastest**



December 2009 = 100

Annual Asking Rent Growth

3.9%

All Asking Rents

3.0%

Top 20 Percent of Rents

4.9%

Bottom 20 Percent of Rents

Annual Median Wage Growth

1.8%

All Jobs

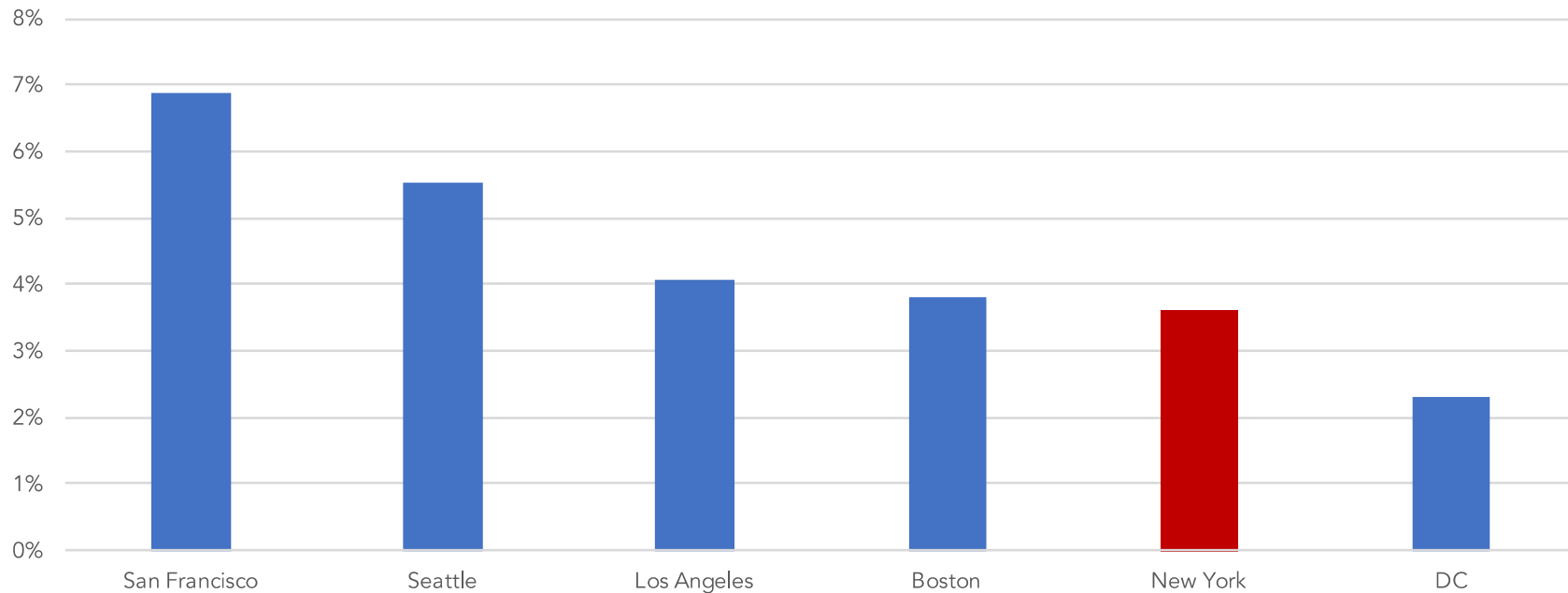
2.8%

Math and Tech Jobs

-1.1%

Healthcare Support Jobs

High-end rents in SF have increased at **nearly double the pace**



Source: EQR & AVB Financial Filings



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Rising rents have forced many New Yorkers to:

1. **Spend less of their income on other necessities** - education, healthcare, savings.
2. **Move to more isolated areas** in and outside of the city.
3. **Rely more of government assistance** for housing, education, and necessities.

How do we help ensure that all New Yorkers thrive?

- Does the data, as presented, give a fair picture of the challenges the city faces today?
- What other questions can we answer with this data?
- Are there other data sets that can help us put greater context?
- Are there ways in which we can make this data more easily available?
- **How do we put this data into action?**