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### Social Commentary Essay



In an increasingly fragile socio-economic landscape fraught with high mortgage rates, astronomical rents and depleting inventory, many feel priced out of the housing ecosystem. A crisis is brewing -- slowly but steadily and contributing factors are aplenty.

“The American Dream is dead,” is a phrase often heard in modern cynical discourse. Ask any millennial or an older Gen Zer what precludes them from achieving the so-called dream and you’ll hear their myriad opinions on housing affordability.

I have the unhealthy habit of doomscrolling before sleeping. Among the notifications blaring from the harsh blues of my smartphone, tapping on alerts from apps like Zillow, Trulia and Realtor.com is truly anxiety inducing. Apart from the obvious FOMO, none of the listings

seem to concur with my budget and those with any semblance of affordability are slyly listed fixer-uppers. Home-owning seems far-fetched for now.

Around my neighborhood, new construction is incessant. Much to chagrin of local residents, barren lots and dilapidating shopping malls are now replete with a constant flow of construction equipment and workers. Inkwell colored high-rises are replacing the suburban tranquil, the all too familiar pre-war buildings are paving way for glassy facades as gentrification lurks around the corner. One look, and a passionate architect would probably categorize these upcoming projects as “post-modern soulless,” an internet pejorative ascribed to modern architecture.

The problem, however, isn't with the eye soreness so much, as much it is with corporate greed intrinsic to such buildings. Majority of these “modern residences” are Built-to-Rent (BTRs). Intended as investment vehicles for institutional buyers and builders, the buildings offer an array of amenities, and a chance at upward mobility for its residents. However, these BTRs come at a dramatic cost – literally or otherwise.

While expensive high rises cater to mostly upper-class individuals, BTRs target twenty or thirty something full-timers. Apart from the high lease costs and the risk of predatory rent increases by corporate landlords, few of these BTRs anecdotally have the dubious distinction of not using high quality fixtures and fittings for their constructions.

I visited friends in Florida who recently moved into a BTR unit. The housing community is attractive – the area is relatively safe, there is an in-compound gym, a swimming pool and a host of other facilities. But the unit itself is coming apart at the seams. My friends noted that the wooden paneling in the kitchen has started to peel, bathrooms need constant mold treatment,

doors and windows don't often latch properly and let humidity inside, wreaking havoc on the HVAC system.

Theirs isn't an isolated experience, and neighbors faced similar problems, they said. Adding insult to injury, their property manager recently informed them via an abrupt text about a \$300 increase in rent. "We'll be moving out once the lease expires," one of them lamented.

Back in New York, the housing problem is pronouncedly complicated. In the five boroughs and surrounding counties, housing affordability has turned into an untamable behemoth. Despite the recovery from the pandemic era slump, many can only dream beyond the rigamarole of living paycheck-to-paycheck. While some qualify for affordable housing, most don't, despite their financial duress.

The recently adopted 485-x act "Affordable Neighborhoods for New Yorkers" has drawn mixed responses. A reddit user "Responsible-Try-5228" on the subreddit r/newyorkcity weighed in, "Tfw a 1 bedroom is simultaneously far too expensive for me, and also somehow, I make too much to qualify for it. Fun system." Another user "Books\_and\_Cleverness" offered their thesis, "Idea is you just have to flood the market with fancy new supply for many years and force landlords to actually compete for tenants. Trying to build a tiny amount of new stuff and make it affordable to low-income people is not a good strategy."

Some progressive lawmakers also see that building more social housing is a way to offset this crisis. Vocal proponents of affordable housing such as Rep. Alexandria Ocasio-Cortez and Sen. Bernie Sanders have called for repealing the Faircloth Amendment, "A 1990s-era rule that prevents the expansion of public housing in the United States." While the demand for such solutions is growing louder, detractors point to the lack of incentive and public funding. Will

governments step in and implement efficient solutions to solve this dire straits? Only time will tell.

Housing affordability is a part of a larger problem. Among other things, the growing wealth gap plays a large role. In 2020, Pew Research published that “The wealth gap among upper-income families and middle- and lower-income families is sharper than the income gap and is growing more rapidly.”

Writers like Bruce Gibney apportion some of the blame to middle income baby boomers, “The boomers inherited a rich, dynamic country and have gradually bankrupted it. They habitually cut their own taxes and borrow money without any concern for future burdens. They’ve spent virtually all our money and assets on themselves and in the process have left a financial disaster for their children,” he told Vox in 2019.

While it is easy to pass the buck and blame external factors, the reality is that housing insecurity is growing in all ways, shapes and forms. A combination of competent legislation, financial assistance, subsidies, and actively combating corporate greed can help overcome this crisis. Will things change for the better? Again, only time will tell.