

Millennials on average spend 45% of their income on rent

By Christina Bautista March 28th 02:40PM



Millennials (Credit: State Farm via Flickr)

Residential

Rentals | RentCafe

Millennials are more rent-burdened than Gen-Xers and baby boomers. According to an analysis of census data going back to 1974, economic conditions are harsher for millennials than their predecessors. Millennials between the ages of 22 and 30 pay \$92,600 in total rent before they turn 30. This means that, for most of their 20s, millennials funnel 45 percent of their income on rent. This is higher compared to 41 percent for Gen-X and 36 percent for baby boomers. *Read the report [here](#).*

Rentals | Platinum Properties

The average rent in the Financial District stood at \$3,929 during the first quarter. The amount represents an 8.79 percent decline compared to the same period last year. The price drop coincided with a 22 percent decrease in inventory. The drop in the area's rental stock is likely due to an "unprecedented" levels of concessions, which discouraged landlords from putting all of their products on the market. *Read the report [here](#).*

Rentals | Rentlogic

A new survey found that 76 percent of renters in New York City have experienced issues in their apartments. The most common problem is plumbing defects and leaks, which affected 36 percent of respondents, followed by pest infestation at 29 percent, structural damage at 28

percent, loss of heating at 27 percent and electrical problems at 26 percent. In spite of the issues, a majority of renters expressed satisfaction with their homes, with just 24 percent saying that they plan to move when their lease is up. *Read the report [here](#).*

Sales | Olshan

The Manhattan luxury market persisted in spite of the fourth Nor'easter snowstorm in three weeks. Between March 19 and 25, 24 contracts were signed at \$4 million and above, marking the eighth straight week in which signed contracts stood above 20 transactions. The most expensive deal for the period was for Apartment PHW at 72 Mercer Street, which went into contract with a last asking price of \$13.95 million. The home was originally listed in 2015 for \$16.95 million then reappeared last November with a \$3 million price chop. *Read the report [here](#).*

Commercial

Construction Employment | The Associated General Contractors of America

New York led the country in terms of added construction jobs between January and February. During the period, the state's construction workforce expanded with an additional 7,700 jobs, which amounts to a two percent increase. New York was followed by Florida (7,100 jobs, 1.4 percent increase) and California (6,800 jobs, 0.8 percent increase). For the month of February, the total number of construction jobs in New York stood at 396,700. *Read the report [here](#).*