

New report details the affordability crisis in New York City

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A new report issued by the Fund for the City of New York illustrates the nearly impossible obstacles facing working-class families seeking to live or remain in the super-gentrified capital of Wall Street. According to the report, a household income of \$100,000 is required for a decent standard of living, even in the poorest neighborhoods of the city's poorest borough, the Bronx.

The report is based on calculations using the True Cost of Living (TCL), which takes into account variations in living costs in different neighborhoods as well as the true costs of child care, housing, food, transportation and health care. The TCL leads to statistics that are drastically different from the government's official poverty threshold. Whereas "only" 16 percent of the city's population is officially below the poverty line, the TCL reveals that actually 50 percent fall below the level of an adequate standard of living.

Although the term affordability is usually applied to the drastic housing crisis in New York, the figures show that it encompasses every aspect of the cost of living. The \$100,000 cutoff translates into 1,298,000 families, or 50 percent of the city's population, who cannot afford to live in New York. They remain only by forgoing necessities, by living in inferior or dangerous housing, by skimping on food or even skipping meals, or by ignoring illness until it is too late.

Seventy-nine percent of the families earning less than the True Cost of Living spend more than 30 percent of their income on housing. Eighty-six percent of single mothers fall into the category of being unable to live comfortably in the city. For immigrants, this number is 64 percent.

The report also reveals that the affordability crisis has worsened after the official declaration that the

COVID-19 pandemic is over. This reflects the fact that the limited social spending programs enacted as part of the bailout of the banks have now expired, meaning workers confront conditions that are just as difficult, without the emergency payments that helped many.

This report has not been issued by an organization opposed to "private enterprise." Far from it, as indicated by the role of the multibillion-dollar Ford Foundation in setting it up. The Fund for the City of New York's main goal is to alert the city's financial, corporate and political establishment to the danger of political instability and even of a social rebellion in the face of the grim reality facing millions. It is also warning that, even aside from social and political considerations, there will come a time when Wall Street, the law firms, the hospitals and the rest of the city's infrastructure will begin to grind to a halt.

The affordability crisis report is only one of a series of recent exposures of the true nature of the social and economic crisis in the wealthiest city in the US. Hardly a day goes by without such revelations.

The Department of Health, for instance, recently reported that there had been 2,668 deaths caused by drug overdoses in 2021, the most recent year for which full statistics are available. This represented a 78 percent jump over 2019, and a 27 percent increase since 2020. Fentanyl was indicated as the cause, or a contributing factor, in 80 percent of these deaths. The rate of overdose deaths, not surprisingly, was closely correlated to poverty, and was thus highest in the Bronx.

The New York City Housing and Vacancy Survey has also released data based on a census survey, involving interviews with thousands of New Yorkers on housing and other concerns. The Survey is conducted once about every three years. The latest

report is from 2021, and it included detailed questions on the impact of COVID-19 in the first full year of the pandemic.

The city reports 45,000 deaths due to COVID as of May 1, 2023, part of the total of 1.1 million nationally. New York was, as is known, an early epicenter of the disease, owing largely to its position as a travel hub and a center of global trade and tourism, as well as the overcrowded living conditions for millions.

The Housing and Vacancy Survey deals with a time when the city's death toll was 33,000. It finds, at that moment in mid-2021, that fully 25 percent of the city's population, or nearly 2 million people, had lost one or more persons close to them, whether a relative or close friend or neighbor. Just as revealing, 900,000 people had lost three or more loved ones or close friends to the pandemic.

The latest data only can hint at the disaster that is facing the working class when an impending recession hits, or another wave of COVID or a new pandemic materializes, or when the escalation of the war in Ukraine leads to even greater inflation, not to mention the danger of third world war itself.

The ruling class has no answers to this crisis, as its system is creating misery on a scale not seen in many years. Ever since the financial crash of 2008 it has sought to postpone the day of reckoning, relying in the interim on such political snake-oil salesmen as Bill de Blasio or the current mayor, Eric Adams, to keep the lid on social discontent.

De Blasio's invocation of Charles Dickens's "Tale of Two Cities" ten years ago seems almost quaint in 2023, as the social polarization widens with every passing year. In 2021 Adams was hailed as a hard-boiled ex-cop, the city's second African-American mayor, after David Dinkins 30 years ago. Adams, with his law-and-order rhetoric, was meant to contrast with de Blasio's pathetic "progressive" posturing, and his appeal to a section of more conservative black voters was also deemed a plus as far as the city's bankers and hedge fund oligarchs were concerned.

As the social crisis intensifies, however, the current mayor's reactionary promotion of police crackdowns, reminiscent of the days of Rudolph Giuliani in the 1990s, is quickly being exposed for what it is. The chokehold murder of Jordan Neely just a week ago, by a vigilante ex-Marine on a crowded subway train, is yet

another reflection of the explosive social crisis.

The ruling elite's only answer to the crisis is the encouragement of individualism and backward vigilantism, and above all the preparation for police repression and police-state methods of rule. In answer to this, the working class urgently requires political independence from the Democratic Party and the fight for a socialist solution to the capitalist crisis.



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