

## BUSINESS

## 25 percent of NYC renters have not made payments since March

By Noah Manskar

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The coronavirus pandemic has squeezed New York City renters so badly that a quarter of them have gone four months without paying rent, a new report says.

The surge in overdue payments is one facet of the crisis that COVID-19 has created in the Big Apple's housing market that's harmed both tenants and landlords, [according to Bloomberg Businessweek](#).

The Community Housing Improvement Program, a group representing owners of rent-stabilized properties, told the magazine that 25 percent of the city's apartment renters have not paid rent since March, when the state shut down non-essential businesses to stem the spread of the virus.

Those closures put millions of New Yorkers out of work, straining their ability to cover rent. An estimated 735,000 households in the city lost employment income as a result of the pandemic, according to New York University's [Furman Center for Real Estate and Urban Policy](#).

While 526,000 of them have sought unemployment benefits, according to the center, the amount of money they receive will likely plunge at the end of July when the [We've updated our Terms of Use and by continuing, you are agreeing to comply with them.](#)

"It's going to be a mess," Jonas Shaende of the Fiscal Policy Institute told *Businessweek*. "There doesn't seem to be any plan and the looming problem is so large."

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The lack of income from rent has landlords struggling to pay their own bills. A survey found that 39 percent of Big Apple building owners could only make partial property tax payments this month, while another 6 percent couldn't afford to pay at all, as [The Post reported](#) last week.

The housing tensions [came to a head in Brooklyn](#) Tuesday night when protesters intervened to stop landlords from kicking 11 jobless tenants out of their Crown Heights home.

A new state law bars landlords from evicting tenants who face financial hardship while the state's COVID-19 restrictions are in place. But landlords can still get money judgments for tenants' overdue rent, which could add to their piles of debt, according to *Businessweek*.

"Maybe you reduce the number of people arriving at homeless shelters, but you're likely exacerbating generational poverty as a consequence," Neil Steinkamp of Stout Risius Ross, a financial advisory company, told the magazine.

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