

# WALL STREET JOURNAL

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In what will be a surprise to many New Yorkers, the city isn't the most expensive place in the country to rent a modest two-bedroom apartment, a new report released has found. In fact, it's not even the most expensive rental market in the region.

San Francisco has the most costly rents for non-luxury two-bedrooms, followed by the Stamford-Norwalk area in Connecticut and Honolulu, according to the annual study released Tuesday by the National Low-Income Housing Coalition, a group that advocates for affordable housing. New York City ranked 14th on the list; Long Island's fourth-place ranking among metropolitan areas made it the most expensive two-bedroom rental market in New York state.

The study tracks "fair market rents" for two-bedroom apartments, a measure defined by the federal government that seeks to estimate the cost of a non-luxury rental unit in each area's current market.

The average New York City fair market rent for a two-bedroom was \$1,424 a month, trailing Long Island at \$1,682 a month and even the \$1,302 statewide average price for New Jersey, according to the report.

San Francisco, in contrast, had a fair market rent of \$1,905 a month. The national average is \$949.

The report tracks two-bedrooms because they tend to move the most nationally, generating the freshest data, said Megan Bolton, a senior research analyst and the report's co-author.

The rent data covers entire metropolitan areas and is not broken down to provide separate data on each of the five boroughs — a grouping that likely kept Manhattan from a higher ranking. Bolton also said New York's relatively modest two-bedroom rental price is tied to the greater supply of rent-stabilized housing than other high-cost areas.

"California and Connecticut are always there in the top 10," Bolton said. "They are the expensive markets where there isn't as much rent control." Honolulu also suffers from a limited supply of cheap rentals because of strong demand, she said.

As for statewide averages in the region, New Jersey was the most expensive at fourth, followed by New York at sixth and Connecticut at seventh.

"New Jersey has become less affordable," said Diane Sterner, executive director of the Housing and Community Development Network of NJ, an affordable housing advocacy group, in a statement. "We need our leaders to invest in New Jersey's future, and help create the homes our residents need."

To view the full report, [click here](#) .

