

Here is a list of NYC neighborhoods you can live in based on your college degree, according to StreetEasy. (Credit: Jeremy Bales)

## REAL ESTATE

# Affordable NYC neighborhoods for recent college grads: Where to live based on your major, expected income

By Ivan Pereira and Wendy Lu with Lauren Cook and Yeho Hwang *June 23, 2016*

Whether they've got degrees in philosophy or finance, college graduates are going to have to look outside of Manhattan for an affordable home.

Neighborhoods with the most affordable housing options for recent grads include Astoria, Crown Heights, Bedford-Stuyvesant and Bushwick, according to a study released Wednesday by **StreetEasy**, a real estate listing site.

The study analyzed the incomes and distribution of the top 20 most popular college majors, and determined where graduates can live without breaking the bank. StreetEasy also created **an online map** that allows users to pinpoint their perfect neighborhood based on their major, rent-to-income ratio and number of roommates.

Manhattan is often graduates' first living preference, as many of them find their first job there and prefer a shorter commute, according to Samantha Jacob, a spokesperson for StreetEasy. But skyrocketing rents are forcing graduates to be less picky and expand their search to the other four boroughs.

Hye Jun Lee, who graduated from New York University in May, said she was adamant about staying in Manhattan after graduation, and focused on apartment openings on the Upper West Side and Harlem. Although she was able to sign a lease in April, she had to navigate the job and housing searches simultaneously — both of which require timeliness.

"The biggest challenge was that apartments would go quickly, so I knew that I had to immediately put down a deposit if I wanted an apartment," said Lee, who majored in English and American literature. "There was always the possibility that it would disappear the next day."

To be considered "affordable housing," rent prices must remain at or below 30% of a

tenant's total income. According to the study, a graduate with an education major would on average have to spend \$935.68 on monthly rent if he or she wanted to spend 30% of income on housing, while a business major would have to spend \$1,413.75.

But for a young professional fresh out of college in the city that's unrealistic, said Wallace Ford, the chairman for the department of public administration at Medgar Evers College.

"The reality is that you might have to spend more than that if you're going to live in New York City," Ford said. "There are a finite number of units and a much larger number of people looking to live here."

Recent graduates, with their limited starting salaries, have to compete for affordable housing units with longtime New Yorkers who have higher incomes and older people moving back to the city from the suburbs, he said.

Many young college graduates end up moving back in with their parents because they're unable to find an affordable place on their own or find a suitable roommate, said **Joseph Berger**, a professor of urban studies at **CUNY's Macaulay Honors College**.

Neighborhoods like Murray Hill and Astoria attract college students because of the local bars and general community scene.

"People are looking for neighborhoods with character," Berger said, citing Williamsburg as an example of a popular neighborhood that has also become increasingly expensive. As a result, people are moving farther and farther out of the city.

Kaliel Williamson, a recent graduate of the University at Albany, said it's been difficult avoiding expensive apartments — not to mention online scammers.

Now a software engineer at American Express, Williamson said he has been searching for apartments in Astoria, Williamsburg, the Upper West Side and the Lower East Side.

"The [housing] market seems to only deal with things on short notice," Williamson said. "Usually only two weeks pass from when an apartment is listed to when you're supposed to move in. That's a lot of uncertainty and anxiety."

Graduates who have already found work have a clearer picture of where they should live, as opposed to graduates who are still job searching, Jacob said.

"If you're pounding the pavement going on interviews, use this time to familiarize yourself with different neighborhoods," she said.

Billy Jacobson, 22, said finding the perfect apartment on a budget is possible if you know what you're looking for.

"You need to figure out which sacrifices you are willing to deal with because you have to sacrifice something to live in New York — space, dishwasher, proximity to [Manhattan],"

Jacobson said. "Choosing which one you can live with will make your apartment hunt easier."

Krishna Rao, a StreetEasy economist, agreed, adding that a cheaper, accessible apartment unit in a popular neighborhood such as Astoria may outweigh the con of a longer commute.

Even though the rate of price growth in the city is slowing, it's unlikely that New York will become more affordable for recent graduates anytime soon, Rao said.

Eric Adams, Brooklyn's borough president, said ensuring that there are enough affordable units is "a long-term fight."

"We need to look at the next Williamsburg and the next DUMBO. That is the goal," Adams said.

While spending 30 percent of your income with one roommate, here are the top five neighborhoods you can live in based on your major.