

Sharing your reading: turning renters into owners

The Bethlehem Gadfly Affordable Housing, Sharing your reading August 11, 2019

(Latest in a series of posts about affordable housing)

(also 5th in a series about sharing your reading)

Jeff Speck: “Turn renters into owners.”

(Walkable City Rules, 2018)

(The Gadfly blog is turning into the “Journal for the Advancement of Affordable Housing”! Hey, have you — no matter where you live in the City — gotten on the mailing list of the Bethlehem Residents for Responsible Development at moglen@lehigh.edu? If you haven’t, wouldya?)

There are 15 homes in Gadfly’s extended block.

A decade ago there was just one rental. Now there are 6. Rentals now are 40% of Gadfly’s immediate neighborhood.

2 of the 6 rentals are student housing — the landlords enjoying the benefits of the infamous “5 students = a family” rule.

Things are going downhill: peeling paint, trash clutter, unmowed grass, unshoveled snow removal, competitive parking, trees lost, missing teeth on railing’d porches, deteriorating facades, etc., etc. You name it.

One very good neighbor has rented for 10 years. What's up with that?

$\$1400/\text{mo.} \times 12/\text{mo. a year} \times 10\text{yrs} = \$168,000.$

The landlord has not raised the rent in that time. These good people pay regularly, not always the case in rental management. So he wants to keep them. But he has done little in upkeep on the property and won't until they move and he is forced to for new tenants.

Why rent so long? And seemingly so irrationally economically.

You would think if they could pay (substantial) rent steadily for 10 years, they could make mortgage payments.

Their specific situation is a bit more complicated — general issues of credit and possible need for quick moves — but one main reason, they say, is the down-payment hump.

Speck: "Babylon, N.Y., . . . reached out to all local renters with a down-payment assistance program."

Just tryin' to stir the idea-pot . . .

If you aren't reading, you may not be thinking. What are you reading these days? How about sharing with us? Gadfly invites you to share a few clips of your reading — with or without comment — or a few thoughts from your reading pertinent to the Gadfly project of the good conversation about Bethlehem that builds community.