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Real Estate

Why Oligarchs Need Not Despair About Those Dirt Cheap Manhattan Rents

By Moe Tkacik Wed., Feb. 13 2013 at 1:38 PM Categories: Real Estate

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Manhattan rents declined for a fifth straight month in January! "Renting in Manhattan may not be out of reach, after all," reports today's New York Business Journal. "Renters who have given up the dream of an affordable Manhattan apartment may have a second chance," concurs the Wall Street Journal's Josh Barbanel. "The sizzle is coming out of Manhattan and Brooklyn's rental market" is the assessment of the New York Daily News.



The average rental in New York in January cost its lucky tenant a mere \$3,794 a month. Would you believe that is actually less than the gross monthly income before taxes of the median American household? And at \$2,663 the average Manhattan studio is so obscenely affordable that a minimum wage earner will only have to work 74 hours a week to cover the rent if Robespierre Hussein Obama succeeds at strongarming Congress into going along with his \$9 minimum wage. Shit's gotten so freaking "affordable" in the Upper East that leading slumlord Steve Croman is converting a 20,000 square foot apartment building he owns on 72nd into a single family home for his household of five and perhaps a few privileged servants.

But don't throw in the towel yet, landlords/speculators/tax shelterers/etc. Obama has a big treat coming your way, he just had to couch it in the usual PC loser lingo of liberating huddled masses etc. "Comprehensive Immigration reform"...turns out to be code for "giving out permanent visas to anyone anywhere who can cough up a half million dollars cash on a cockamamie property venture."

Tens of thousands of foreigners have gotten green cards in exchange for ill-advised property ventures since the 2008 crisis under the EB-5 visa program, which awarded a record 7,641 EBO-visas last year.

But while 23 years old, the EB-5 program is supposed to be temporary, and you know what kind of existential torment that kind of "uncertainty" inflicts upon the oligarchs! This is why President Obama last week not only went out of his way to assure an audience of real estate speculators gathered in Las Vegas that he was dedicated to making permanent the Visas-For-Condominiums regime, he's been working with the legislative branch on a pilot program to lower the price of a visa to \$100,000 for "entrepreneurs" who promise to hire employees of their own within a year.

All of which raises the question of what the hell all those Chinese and Thai sucker-entrepreneurs are expecting to do with their high priced green cards. I think the implication of this story is that they often find employment as valets and concierge staffers at the very developments they are financing? Which if I know anything about real estate developers pays just enough to cover the rent...

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