



REAL ESTATE NEWS

Event offers help for those struggling to afford rental costs

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Twenty-five million people in the United States have problems paying their rent. Miami is often noted as one of the most expensive rental markets in the country, with nearly 63 percent of renters in Miami-Dade County spending more than half their paycheck on rent.

Just getting into a place is pricey: In Miami, it can take \$5,000 to \$10,000 to cover the first and last months' rent and security deposit.

“A one-bedroom apartment rents for an average of \$1,800 and a two-bedroom for \$2,232,” said Ali Solís, president of Make Room, a national organization that researches the difficulties people face when it comes to paying rent.

A small loan or extra time to come up with that amount of money can help, Solís said.

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But where can people turn? Saturday’s Home, Health & Finance Expo and Symposium has the answers. The event, slated for 9 a.m. to 5 p.m. at the Wolfson Campus of Miami Dade College, will offer information on how to get loans, improve credit ratings and prepare for a move.

Organizers Make Room are bringing together financial and community institutions such as Citibank’s Citi Community Development, Capital Good Fund and Catalyst Miami.

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They have fixed up their homes and paid them off. Now, they may wind up on the street.

Capital Good Fund, a nonprofit financial institution that focuses on community development, will offer Housing Stability Loans ranging from \$700 to \$2,000. The money can be used to pay the security deposit or avoid evictions. The funds also may allow the renters to deal with health problems or repair their vehicles, Solís said.

The interest rate for the loans is 24 percent APR; the loans are payable in two years and carry no penalty for early prepayment. The loans also can help borrowers to establish or improve a credit history so that they might buy a home in the future.

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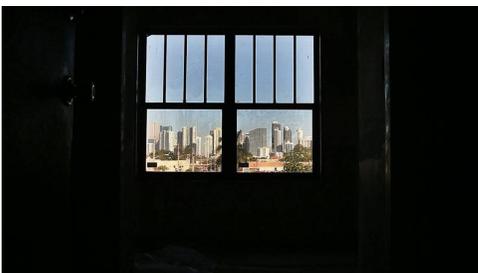
To qualify, applicants must be Florida residents, have a bank account or debit card and show proof of income, which can come from salaries and/or Social Security payments.

Solís stressed that there's no limit on the applicants' salaries, but they must show proof of how they will use the money, such as an advertisement for rental housing.

She recommended applicants bring documents such as driver's licenses or other government identification, and two months of statements from their bank or credit card accounts.

Volunteers at Saturday's event also will offer loans for residents of Puerto Rico and the U.S. Virgin Islands who were affected by hurricanes and now live in the United States.

Make Room is also organizing a campaign, #RepRenters, to inform voters about housing issues so that they can lobby their elected officials for solutions.

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"Rents in Miami increased by 7 percent compared to last year, but salaries are stagnant and it's increasingly difficult to find affordable housing," said Solís.

An estimated 11.4 million people in the United States now spend more than half their salaries in rent and utilities, and the number is expected to hit 15 million by 2025.

Florida, with nearly 800,000 families that spend more than half their income on housing, has the second worst problem in the United States.

IF YOU GO: Home, Health & Finance Expo and Symposium will be held from 9 a.m. to 5 p.m. Saturday at Building 3, 300 NE Second Ave., Miami Dade College's Wolfson campus. Register here for the event.

