

NY Daily News

May 27, 2026

What affordability actually means



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PUBLISHED:

May 27, 2026 at 5:00 AM EDT

When voters speak with unusual clarity, the obligation of government is not interpretation, but faithful implementation.

In November 2022, [more than 80% of New York City voters approved a Charter amendment requiring the city to measure the “True Cost of Living.”](#)

New Yorkers did not need a report to know the city is becoming unaffordable. We live it every day: rent rising faster than paychecks, childcare costs rivaling monthly housing

expenses, groceries consuming more of family budgets, and a city where even middle-class stability increasingly feels fragile.

The ballot amendment clearly defined what should be measured: the actual cost of meeting essential needs. But when the city [released its official framework earlier this year](#), it answered a different question.

The city's adopted measure is rigorous and valuable. It attempts to gauge a broader concept of economic security by combining wages with public benefits, tax credits, retirement assumptions, and debt obligations. But it is not the same thing as measuring the cost of living. One measures the cost of basic needs. The other measures whether households can assemble enough resources to manage those costs.

A true cost of living benchmark establishes a baseline. It tells policymakers what households need to earn, on a net cash in hand basis, to afford basic necessities before government intervention.

By contrast, once benefits and broader financial assumptions are folded in, the baseline no longer reflects simply the cost of living. It reflects how households cope with those costs. The city's measure tells us how households survive New York. The True Cost of Living asks what it actually costs to live here.

The [Fund for the City of New York's True Cost of Living](#) analysis finds that roughly 46% of city households cannot meet their essential needs. The city's broader economic security framework finds that approximately 62% lack the resources needed to achieve a wider standard of financial security.

The second number appears more urgent because it measures something broader, including debt burdens and retirement assumptions.

A finding that nearly half of households cannot afford basic necessities presents a clear and actionable challenge. It directs attention toward housing costs, childcare expenses, wages, and affordability pressures government can directly influence.

A broader measure of insecurity risks diffusing that focus. When nearly everything becomes part of the affordability crisis, it becomes harder to isolate causes, prioritize interventions, and design targeted policy responses.

Or put more simply: when everything becomes the problem, it becomes harder to solve anything. New York already possesses a framework capable of answering the question voters actually asked.

For decades, the Self Sufficiency Standard, whose definition voters later approved verbatim as the True Cost of Living, has measured the real cost of meeting basic needs across more than 700 household types and neighborhoods. Grounded in nearly 30 years of longitudinal data, it allows policymakers to track how housing, childcare, and wage pressures are reshaping affordability across New York City over time.

That precision is indispensable in a city where affordability pressures vary sharply by household and neighborhood. Both measures can serve important purposes. One can measure the cost of living. The other can measure how effectively policy reduces hardship. But they should not be confused.

New Yorkers voted for a measure that would plainly tell them what it costs to live in this city before assistance or intervention.

In a city increasingly defined by affordability anxiety, clarity is not optional. It is accountability.

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