

Higher prices squeeze renters, home buyers

By Alex Veiga, AP

A diminished supply of available homes is swelling prices in large U.S. metro areas from New York to Miami to Los Angeles, squeezing out would-be buyers and pushing up rents as more people are forced to remain tenants.

The trend is pressuring Americans' budgets, with about one-third of households spending more than 30 percent of their gross income on housing as of 2015, according to a report being released Friday by Harvard University's Joint Center for Housing Studies.

Homeownership rates have stagnated in part because high rents have made it difficult for many prospective buyers to amass a down payment for a house.

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