

NYC renters get foreclosure blues

By [Daniel Massey](#)

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Foreclosures could leave tens of thousands of New Yorkers who live in rental apartments without places to live, according to an analysis released Monday by New York University's Furman Center for Real Estate and Urban Policy.

Nearly 60% of the 15,000 foreclosure filings in New York City last year involved two- to four-family or multi-family buildings. That means renters, and not just owners, could be sent scrambling.

Some tenants living in buildings going through foreclosure face eviction if the property is sold at auction.

The Furman Center estimates 15,000 renter households, or more than 38,000 New York renters, lived in the 15,000 buildings that entered the foreclosure process last year.

"It is not known how many buildings that entered foreclosure in 2007 will end up at auction, but the number of rental households at risk is troubling," says Vicki Been, director of the Furman Center.

Beyond the possibility of eviction, tenant advocates say quality of life and access to services are threatened when a building goes into foreclosure. "Typically conditions deteriorate," says Jim Buckley, executive director of University Neighborhood Housing Program in the Bronx. "Clearly the implications are serious for the people who live not only in the building, but those on the surrounding blocks and in the neighborhood."

More than two-thirds of the renters in buildings facing foreclosure last year lived in Brooklyn and Queens. Bedford Stuyvesant accounted for 1,500 such households and East New York had more than 1,100. In Queens, Jamaica led the way with more than 900 renter households living in buildings in foreclosure.
