

**For Immediate Release**

**New York, NY**

**April 14, 2008**

## **New Analysis of NYC Foreclosure Data Reveals 15,000 Renter Households Living in Buildings that Entered Foreclosure in 2007**

Nearly 60% of the 15,000 foreclosure filings in New York City in 2007 were on 2 to 4 family or multi-family buildings, leaving a significant number of renters threatened by foreclosure. A conservative estimate puts the number of renter households impacted at about 15,000.

A new analysis by NYU's Furman Center for Real Estate and Urban Policy finds that a majority of the nearly 15,000 mortgage-related foreclosure filings in New York City in 2007 were on multi-family buildings, and only about 40% were on condominiums or single-family homes. The analysis shows that over 30,000 households (or about 76,000 New Yorkers) are living in properties that entered the foreclosure process in 2007. The Center estimates that more than 15,000 of these households (or some 38,000 New Yorkers) were living in rental units. This is a conservative estimate, because the analysis assumes that an owner lives in one of the units in all 2-4 family buildings, but in all likelihood, some of those buildings are completely occupied by renters.

Most tenants living in buildings going through foreclosure face eviction if the property is sold at auction. However, tenants protected by New York State's rent regulation laws, which apply to many units in larger 6+ buildings, are not at risk.

---

### **In 2007, New York City had approximately 15,000 foreclosure filings:**

- 40% were on condo & single-family buildings
- 60% were on 2-4 family and 5+ buildings

### **More than 30,000 households are living in properties in foreclosure:**

- 15,000 renter households
  - 15,000 owner households
- 

"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. The plight of renters in foreclosed buildings has not been part of the national conversation," said Vicki Been, director of the Furman Center. "Proposed

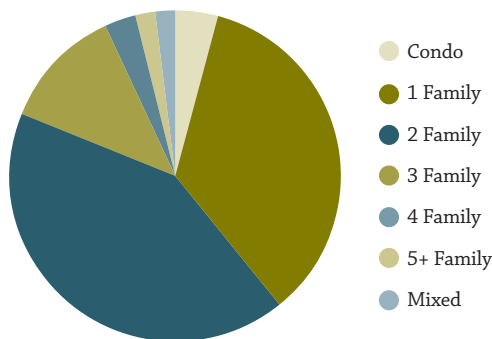
legislative reactions to the foreclosure crisis have focused on owner-occupants living in single-family homes, but the data reveal that, at least in New York City, there are many renters at risk. We need to craft responses that meet the needs of all those affected.”

Nearly 11,000 of the 15,000 renter households living in buildings that entered foreclosure in 2007 reside in Brooklyn and Queens, with Brooklyn home to the largest share—about 7,200. Two community districts in Brooklyn, Bedford Stuyvesant and

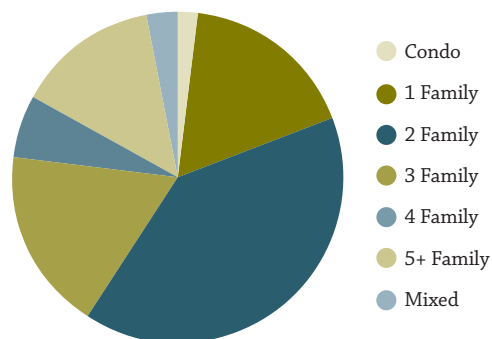
East New York, are each home to more than 1,000 renter households facing foreclosure.

“The recent scale of foreclosure filings is staggering,” commented Ingrid Gould Ellen, co-director of the Furman Center. “Citywide foreclosures doubled between 2004 and 2007, with the highest rates of increase seen in 2 and 3 family buildings. If foreclosed multi-family properties are being bought by speculators, reverting to banks, or sitting vacant, we may lose a significant share of our stock of decent, affordable rentals.”

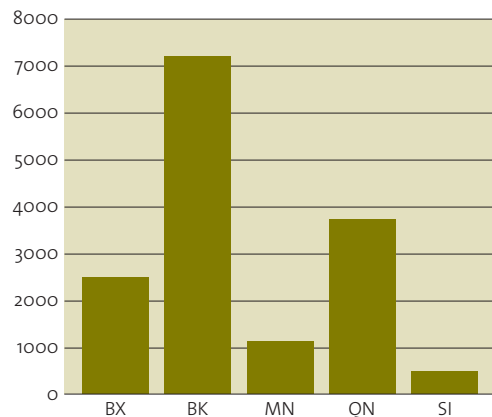
**Breakdown of Properties that Entered Foreclosure in 2007**



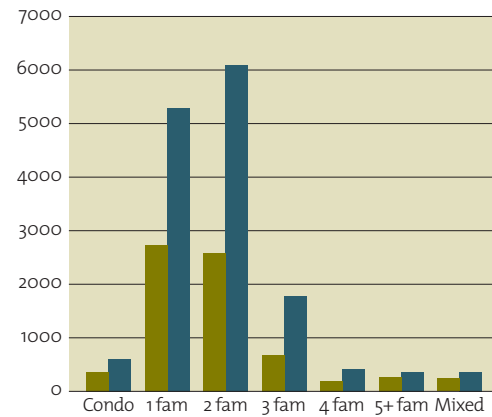
**Breakdown of Total Units in Properties that Entered Foreclosure in 2007**



**Renter Households Living in Buildings that Entered Foreclosure in 2007**



**Foreclosure Filings by Building Type, 2004–2007**



**20 Community Districts with the Most Households Living in Buildings that Entered Foreclosure in 2007**

<i>Rank</i>	<i>CD Name</i>	<i>Borough</i>	<i>Total Households Facing Foreclosure</i>	<i>Renter Households in Buildings in Foreclosure</i>
1	Jamaica/Hollis	Queens	2,852	919
2	Bedford Stuyvesant	Brooklyn	2,411	1,511
3	East New York/Starrett City	Brooklyn	2,107	1,155
4	Queens Village	Queens	1,517	395
5	Flatlands/Canarsie	Brooklyn	1,342	538
6	Bushwick	Brooklyn	1,269	820
7	East Flatbush	Brooklyn	1,187	596
8	Williamsbridge/Baychester	Bronx	1,043	488
9	Parkchester/Soundview	Bronx	1,025	708
10	Kew Gardens/Woodhaven	Queens	1,009	434
11	Brownsville	Brooklyn	962	580
12	St. George/Stapleton	Staten Island	931	308
13	Rockaway/Broad Channel	Queens	922	453
14	S. Ozone Park/Howard Beach	Queens	899	294
15	Crown Heights	Brooklyn	812	529
16	Jackson Heights	Queens	694	319
17	Washington Heights/Inwood	Manhattan	607	594
18	Tottenville/Great Kills	Staten Island	480	90
19	South Crown Heights/Prospect	Brooklyn	423	206
20	Ridgewood/Maspeth	Queens	418	234
<b>Borough Totals</b>				
1	Brooklyn		12,795	7,175
2	Queens		9,933	3,723
3	Bronx		4,188	2,483
4	Staten Island		1,785	488
5	Manhattan		1,334	1,111
<b>New York City Total</b>			30,035	14,980

**For more information, contact Amy Armstrong at 212-998-6697, or [armstrong@juris.law.nyu.edu](mailto:armstrong@juris.law.nyu.edu).**

**THE FURMAN CENTER FOR REAL ESTATE AND URBAN POLICY** is a joint initiative of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service at NYU. Since its founding in 1995, the Furman Center has become the leading academic research center in New York City devoted to the public policy aspects of land use, real estate, and housing development. The Furman Center is dedicated to providing objective academic and empirical research on the legal and public policy issues involving land use, real estate, housing and urban affairs in the United States, with a particular focus on New York City. More information about the Furman Center can be found at <http://furmancenter.nyu.edu>.