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Housing Groups Warn Homeowners Still Struggling

Monday, January 30, 2012 - 07:48 PM

By [Cindy Rodriguez](#)



House in foreclosure. (Flickr user [respres/flickr](#))

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Over 4,200 homes in New York City were foreclosed on in 2011, but over 20 times that number of homes were at *risk* of foreclosure last year, according to a newly released report.

The Neighborhood Economic Development Advocacy project, a non-profit that's been monitoring the foreclosure crisis over the last several years, looked at 90-day pre-foreclosure notices that were sent to homeowners anywhere from one month to more than 120 days behind on their mortgages. Nearly 95,000 mortgages received the notices in 2011.

The group acknowledges that foreclosure filings are down considerably from just over 9,600 in 2010 to roughly 4,200 in 2011, but warns those statistics are misleading. NEDAP said the decline is due to stricter rules requiring attorneys representing lenders to sign affidavits affirming the accuracy of their paperwork.

"That's a tough requirement for the banks to adhere to and as a result the foreclosure has been slowed down but that doesn't change the fact that there are more than 95,000 homeowners in New York City who were behind on their mortgages last year," said NEDAP researcher Alexis Iwanisziw.

Homeowners in Southeastern Queens, Central and Eastern Brooklyn and Staten Island received the most pre-foreclosure notices, according to the findings in the report. Canarsie and Flatlands Brooklyn accounted for roughly 5,300 notices and Rochdale and Springfield Gardens in Queens received roughly 4,000 notices.

NEDAP said it did not have data on pre-foreclosure notices for 2010. The group testified at a city council hearing Monday on a series of city council resolutions that calls for the state legislature to pass laws requiring stricter rules for lenders.

Max Weselcouch, from New York University's Furman Center for Real Estate, also testified at the hearing and said that according to data from the Federal Reserve, 10 percent of all mortgages in New York State were in default in 2011. "While this is lower than the nearly 12 percent of mortgages that were in default in early 2010, it is still very high relative to the average rate of less than 2 percent from 1999 through 2005," Weselcouch said.

The Furman Institute, NEDAP and other non-profits that provide free legal assistance maintain that homeowners continue to struggle and they're calling for more funding from the state. The federal government had been paying for the free legal help but that money ran out and Governor Cuomo's executive budget does not replace the funds.

TAGS: [foreclosure crisis](#)

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CINDY RODRIGUEZ

Cindy Rodriguez has been a staff reporter at WNYC, New York Public Radio since July of 2002. As the station's urban policy reporter she covers the impacts of poverty on communities in all five boroughs. ...

Comments [2]

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Nancy Meher from Manhattan

It's all political. All smoke and mirrors. A wheel within a wheel. A pretense at justice. Who will be served up as the sacrificial lambs? Will the crooks have to give back the profits they made? I doubt it.

Jan. 31 2012 10:37 AM

Score: 0/0

Kevin from Near Buffalo NY

I had a fire on a property that had \$52000 owed in mortgage. The damage was 4 fold the mortgage balance. The bank wants to hold \$60,000 of the 3 party check (15% more) until the construction is 100% complete to rebuild. First off, can they take more than the amount owed? Legally? 2nd since they have all the money how can they ask for monthly

payment with interest? If I'm giving them the money, it is not borrowed any more? Then when the project is completed and they give me back the \$60000,00 then, I feel payments should start again. Your thoughts?

Jan. 30 2012 10:09 PM

Score: 0/0

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