

News

Renters Also Hurt by Mortgage Crisis

[by Ilya Marritz](#)

NEW YORK, NY April 14, 2008 —Half of New Yorkers affected by the mortgage crisis aren't owners but renters. That's the finding of a new NYU study. WNYC's Ilya Marritz has more.

When a property is foreclosed, a bank takes possession, and puts the building up for auction. If it's a building with renters, those occupants are likely to lose their home.

An analysis by the Furman Center for Real Estate and Urban Policy at NYU finds that about 30,000 households received a foreclosure notice last year. Of those, 15,000 were renters whose landlords couldn't make their mortgage payments.

The Furman Center warns that most proposals to address the mortgage crisis are tailored to single-family homes. But in New York City, 60 percent of homes with foreclosure notices are multi-unit dwellings. The study found worst effected neighborhoods are in Brooklyn and Queens.