



Foreclosures in New York City

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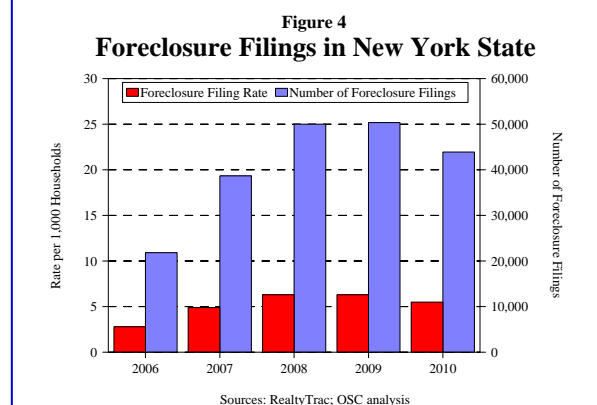
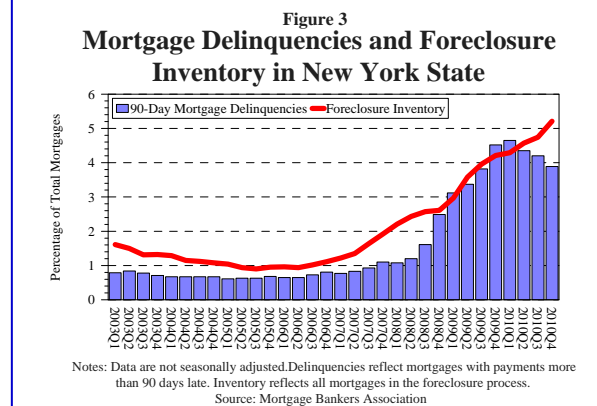
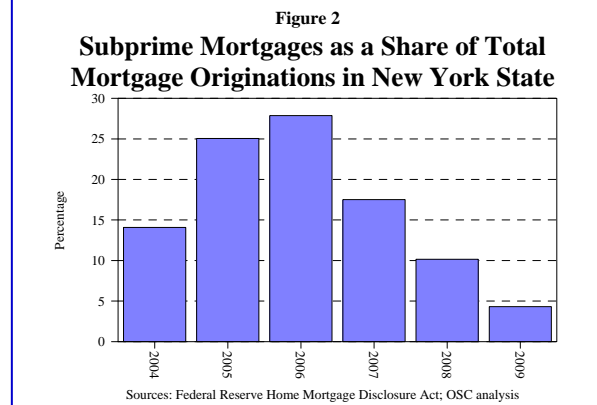
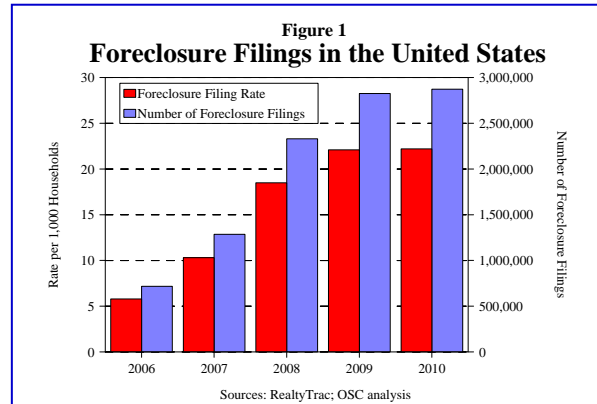
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Since the housing bubble burst in 2007, many homeowners across the nation have faced foreclosure. According to RealtyTrac, the number of new foreclosure filings rose sharply through 2009, and even though banks temporarily suspended filings because of documentation problems, foreclosure filings still reached a new high in 2010.

The foreclosure crisis has been less severe in New York State and New York City, but the foreclosure filing rate in some parts of the City was higher than the national rate in 2009. Although the statewide 90-day mortgage delinquency rate has begun to ease, and the number of new foreclosure filings fell sharply in 2010 (due in large part to the banks' temporary halt in new filings), the share of New York State mortgages in the foreclosure process continues to grow.

- In 2006, there were 5.8 foreclosure filings for every 1,000 households in the nation, but the rate rose to 22.2 by 2010 (see Figure 1). The number of foreclosure filings rose from 718,000 in 2006 to almost 3 million in 2010 (see Figure 1).
- California had the largest number of foreclosure filings in 2010 (546,670) and Nevada had the highest foreclosure filing rate (90.9 per 1,000 household units). New York's foreclosure filing rate ranked 21st in the nation in 2006 but fell to 42nd in 2010 [see Appendix 1].
- The foreclosure crisis followed a large increase in subprime mortgages. In New York State, the number of subprime mortgages grew by 83.8 percent from 2004 to 2006, and the subprime share of mortgages doubled, to 28 percent (see Figure 2). In subsequent years, the share fell sharply as lending standards were tightened.
- The Mortgage Bankers Association reports that while the statewide mortgage delinquency rate has begun to ease, the percentage of mortgages in the foreclosure process continues to grow (see Figure 3). TransUnion recently reported that mortgage delinquency rates have risen in New York City's outer boroughs compared to one year earlier, which could fuel future foreclosure filings.
- The State's foreclosure filing rate more than doubled between 2006 and 2008, to 6.3 filings per 1,000 households, before easing in 2010. The number of filings doubled to 50,000 by 2008, but fell to 43,900 in 2010 (see Figure 4).



- The foreclosure filing rate exceeded the statewide average in 13 of 62 counties in 2009 (see Figure 5), including three in New York City (Kings, Queens, and Richmond). [Appendix 2 shows all counties for 2009 and 2010.]
- Between 2006 and 2009, the number of foreclosure filings in New York City rose by 31.7 percent to 22,886. Queens had the largest number of foreclosure filings (8,964), followed by Brooklyn (7,108), the Bronx (3,000), Staten Island (2,646), and Manhattan (1,168).
- The borough of Queens accounted for eight of the ten neighborhoods in New York City (of the 55 City neighborhoods defined by the U.S. Census Bureau) with the largest increase in foreclosure filing rates from 2006 to 2009, including the top six. [Appendix 3 shows change by neighborhood.]
- In 2009, Staten Island had the second-fewest number of foreclosure filings, but it had the highest foreclosure filing rate (14.8 per 1,000 households), followed by Queens (10.8), Brooklyn (7.4), the Bronx (5.8), and Manhattan (1.4).
- Figure 6 shows the ten City neighborhoods with the highest foreclosure filing rates in 2009. Half were located in Queens (including the top four). Figure 9 on the next page maps the 2009 rates by neighborhood.
- In 2010, foreclosure filings in New York City fell sharply—by 24.9 percent, to 17,191. More than two-thirds of the reduction was in Queens, where foreclosure filings fell by 45 percent. While Queens had the largest number of filings in 2009, Brooklyn had the largest number in 2010.
- In 2010 Staten Island still had the highest foreclosure filing rate, but Brooklyn moved ahead of Queens with the second-highest rate.
- Figure 7 shows the ten neighborhoods in New York City with the highest foreclosure filing rates in 2010. Half were located in Brooklyn.
- The neighborhood of Jamaica had the largest number of foreclosure filings and the highest foreclosure rate among City neighborhoods in 2009, and while it still had the largest number of filings in 2010, its foreclosure filing rate ranked second. [Appendix 4 shows changes in foreclosure filings and rates by neighborhood for this period.]
- Between 2006 and 2008, the number of actual foreclosures in the City rose tenfold to 2,543. Over the past three years, a total of 5,456 homes were lost. Figure 8 shows the ten neighborhoods in which the most homes were lost.

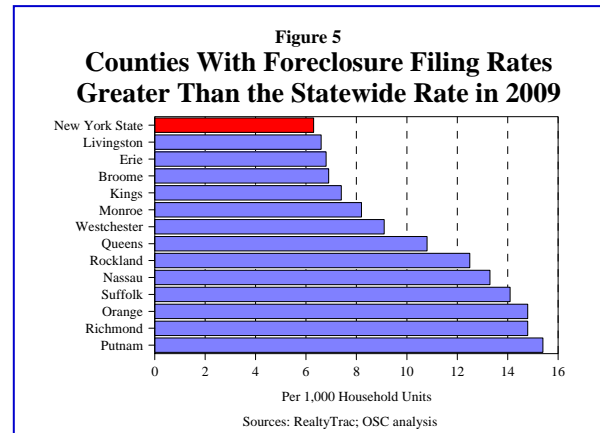


Figure 6
New York City Neighborhoods With Highest Foreclosure Filing Rates per 1,000 Households in 2009

Neighborhood	Borough	Number	Rate
1 Jamaica	Queens	2,394	29.9
2 Bellrose/Rosedale	Queens	1,510	23.0
3 Howard Beach/South Ozone Park	Queens	726	20.1
4 Kew Gardens/Woodhaven	Queens	1,106	19.5
5 North Shore	Staten Island	1,347	18.5
6 East New York/Starrett City	Brooklyn	1,195	17.8
7 Rockaways	Queens	642	15.1
8 Flatlands/Canarsie	Brooklyn	1,019	15.0
9 South Shore	Staten Island	681	14.2
10 Williamsbridge	Bronx	462	13.9

Sources: RealtyTrac; OSC analysis

Figure 7
New York City Neighborhoods With Highest Foreclosure Filing Rates per 1,000 Households in 2010

Neighborhood	Borough	Number	Rate
1 East New York/Starrett City	Brooklyn	1,139	16.8
2 Jamaica	Queens	1,262	15.6
3 North Shore	Staten Island	1,107	15.2
4 Bellrose/Rosedale	Queens	885	13.3
5 Flatlands/Canarsie	Brooklyn	908	13.2
6 Brownsville/Ocean Hill	Brooklyn	739	12.7
7 South Shore	Staten Island	605	12.6
8 East Flatbush	Brooklyn	382	12.6
9 Bedford-Stuyvesant	Brooklyn	780	12.1
10 Howard Beach/South Ozone Park	Queens	401	11.0

Sources: RealtyTrac; OSC analysis

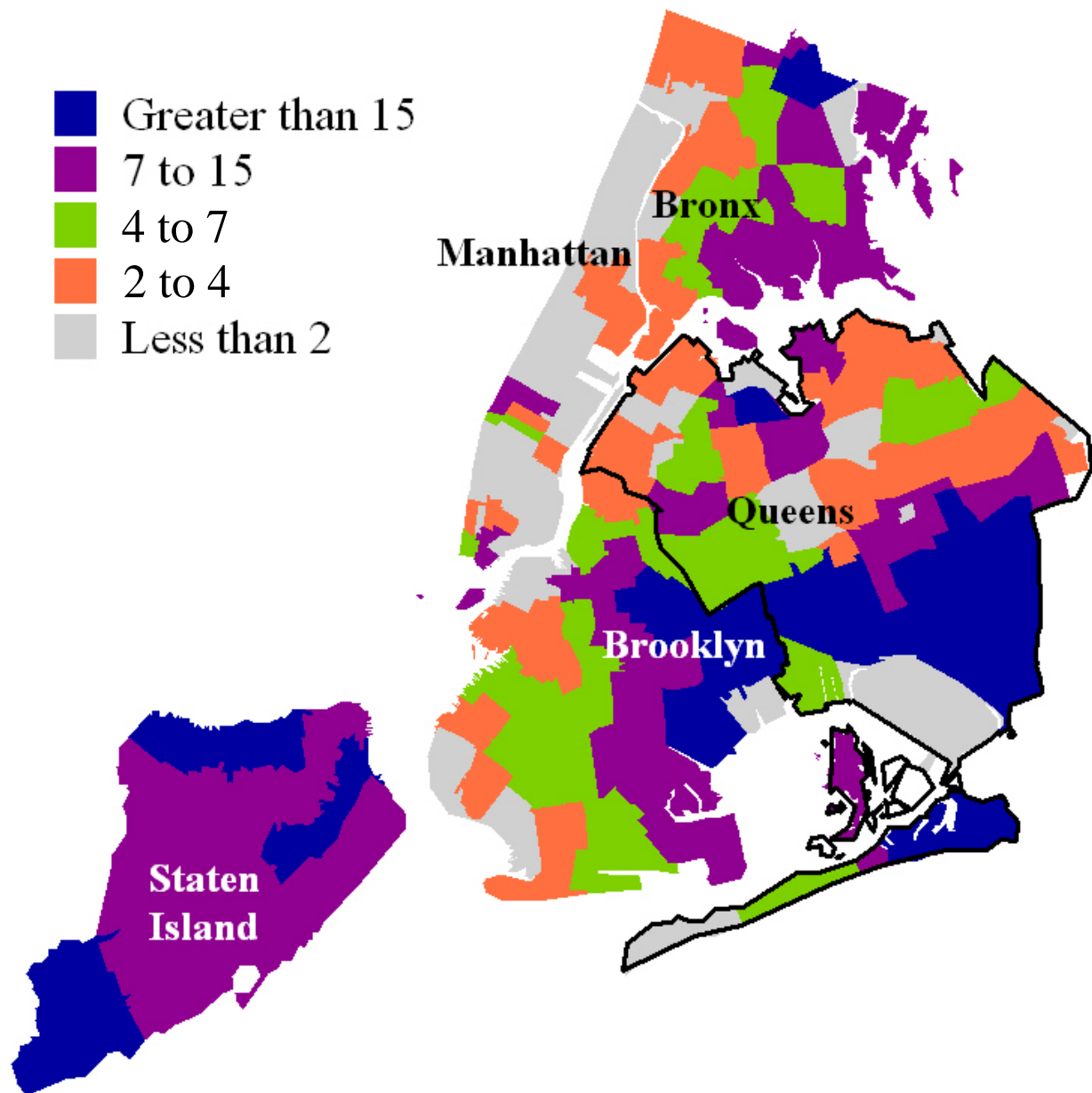
Figure 8
New York City Neighborhoods With Highest Number of Foreclosures During 2008-2010

Real Estate-Owned (REO) Foreclosures

Neighborhood	Borough	Number
1 Jamaica	Queens	1,031
2 Bellrose/Rosedale	Queens	519
3 North Shore	Staten Island	454
4 Kew Gardens/Woodhaven	Queens	341
5 Rockaways	Queens	282
6 Howard Beach/South Ozone Park	Queens	239
7 East New York/Starrett City	Brooklyn	218
8 Bedford-Stuyvesant	Brooklyn	173
9 Mid-Island	Staten Island	165
10 Brownsville/Ocean Hill	Brooklyn	150

Sources: RealtyTrac; OSC analysis

Figure 9
Foreclosure Filing Rates by Neighborhood
in New York City in 2009
(Foreclosures per 1,000 Households)



Sources: RealtyTrac; OSC analysis

- The foreclosure filing rate is significantly higher in New York City when the rate is based on the number of homeowners (not households) because of the large number of rental units in the City.
- The City foreclosure filing rate *per 1,000 households* averaged 6.9 during 2009, but the rate *per 1,000 homeowners* was three times higher, at 20.9. Figure 10 shows foreclosure filing rates by borough for both measures.
- Although the foreclosure filing rate in the City is higher when based on home ownership, the rate is still much lower than in many parts of the nation. Las Vegas had the highest rate of any metropolitan area in the nation in 2009 (236.9 per 1,000 homeowners).
- Queens had five of the ten neighborhoods with the largest increase in foreclosure filing rates between 2006 and 2009 based on home ownership. [Appendix 5 shows all City neighborhoods.]
- Figure 11 shows the ten City neighborhoods with the highest foreclosure filing rates based on home ownership in 2009. Most of these neighborhoods are in the Bronx and Brooklyn (whereas Queens dominated the list based on households). [Appendix 6 shows neighborhoods within boroughs using both measures.]
- Subprime mortgages represented more than 40 percent of all new mortgages in 2006 in nine of the ten City neighborhoods with the highest foreclosure filing rates based on home ownership in 2009 (see Figure 12). The share of subprime mortgages in these neighborhoods nearly doubled between 2004 and 2006, and is much higher than the statewide average of 28 percent in 2006 [Appendix 7 shows subprime mortgages by neighborhood.]
- In 2010, the citywide foreclosure filing rate declined by 24 percent to 15.7 per 1,000 homeowners. The Bronx had the highest foreclosure filing rate in 2010 when measured as a share of homeowners (27.7 foreclosures per 1,000 homeowners), followed by Brooklyn, Staten Island, Queens, and Manhattan.
- Half of the ten City neighborhoods with the highest foreclosure filing rates based on ownership in 2010 were located the Bronx; the other half were in Brooklyn (see Figure 13).

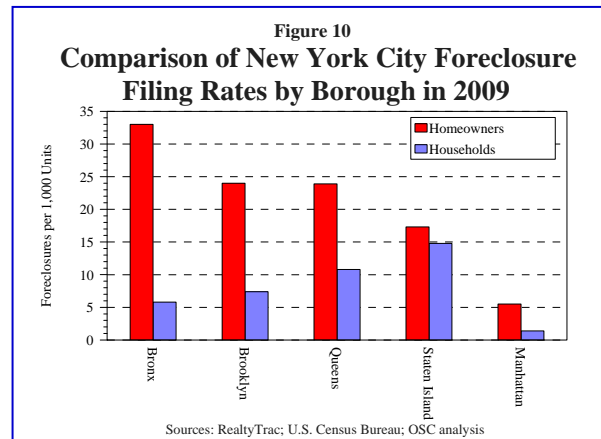


Figure 11
New York City Neighborhoods With Highest Foreclosure Filing Rates per 1,000 Homeowners in 2009

Neighborhood	Borough	Number	Rate
1 Mott Haven/Hunts Point	Bronx	252	76.6
2 East New York/Starrett City	Brooklyn	1,195	71.3
3 Morrisania/East Tremont	Bronx	264	70.9
4 Brownsville/Ocean Hill	Brooklyn	674	58.7
5 Jamaica	Queens	2,394	58.4
6 Bedford-Stuyvesant	Brooklyn	973	57.7
7 University Heights/Morris Heights	Bronx	65	52.8
8 Bushwick	Brooklyn	86	51.7
9 Highbridge	Bronx	202	48.3
10 Soundview/Parkchester	Bronx	366	46.6

Sources: RealtyTrac; U.S. Census Bureau; OSC analysis

Figure 12
Subprime Mortgages as a Share of Total Mortgages New York City Neighborhoods With Highest Foreclosure Filing Rates in 2009

Neighborhood	Borough	Share	
		2004	2006
1 Mott Haven/Hunts Point	Bronx	23.0%	43.6%
2 East New York/Starrett City	Brooklyn	28.8%	50.7%
3 Morrisania/East Tremont	Bronx	25.3%	44.4%
4 Brownsville/Ocean Hill	Brooklyn	29.0%	55.0%
5 Jamaica	Queens	27.9%	54.3%
6 Bedford-Stuyvesant	Brooklyn	26.5%	47.0%
7 University Heights/Morris Heights	Bronx	22.1%	51.4%
8 Bushwick	Brooklyn	27.7%	44.1%
9 Highbridge	Bronx	21.6%	37.3%
10 Soundview/Parkchester	Bronx	22.3%	42.1%

Sources: Home Mortgage Disclosure Act; OSC analysis

Figure 13
New York City Neighborhoods With Highest Foreclosure Filing Rates per 1,000 Homeowners in 2010

Neighborhood	Borough	Number	Rate
1 East New York/Starrett City	Brooklyn	1,139	68.0
2 Morrisania/East Tremont	Bronx	249	66.9
3 Brownsville/Ocean Hill	Brooklyn	739	64.3
4 Mott Haven/Hunts Point	Bronx	206	62.6
5 Bedford-Stuyvesant	Brooklyn	980	58.2
6 Bushwick	Brooklyn	78	46.9
7 University Heights/Morris Heights	Bronx	57	46.3
8 Soundview/Parkchester	Bronx	322	41.0
9 Highbridge	Bronx	170	40.6
10 East Flatbush	Brooklyn	382	35.0

Sources: RealtyTrac; U.S. Census Bureau; OSC analysis

Appendix 1
Annual State Rankings Based on Foreclosure Filing Rates
Foreclosure Filings per 1,000 Households

	2006	2007	2008	2009	2010
Alabama	37	37	43	30	33
Alaska	26	28	31	31	35
Arizona	12	8	3	2	2
Arkansas	16	26	23	23	21
California	14	4	4	4	4
Colorado	1	5	5	10	10
Connecticut	17	16	15	21	22
Delaware	43	38	33	35	30
Florida	7	2	2	3	3
Georgia	2	7	8	7	6
Hawaii	42	43	34	15	11
Idaho	27	20	19	6	8
Illinois	11	9	9	9	9
Indiana	6	10	11	18	17
Iowa	35	33	40	43	41
Kansas	31	42	36	36	37
Kentucky	29	35	42	40	40
Louisiana	40	41	41	39	38
Maine	48	48	38	41	43
Maryland	38	17	18	13	15
Massachusetts	25	19	14	22	25
Michigan	5	3	6	8	7
Minnesota	34	25	26	20	24
Mississippi	46	45	46	42	45
Missouri	20	13	20	28	28
Montana	36	36	44	44	39
Nebraska	28	30	39	46	44
Nevada	3	1	1	1	1
New Hampshire	49	40	22	26	26
New Jersey	13	14	10	14	14
New Mexico	22	32	37	32	27
New York	21	27	35	38	42
North Carolina	24	18	27	37	34
North Dakota	47	46	47	49	48
Ohio	8	6	7	12	13
Oklahoma	15	23	29	34	32
Oregon	23	22	21	11	12
Pennsylvania	19	34	32	33	36
Rhode Island	33	31	17	27	31
South Carolina	30	39	30	25	16
South Dakota	45	50	48	47	46
Tennessee	10	11	12	17	23
Texas	4	12	24	29	29
Utah	9	15	13	5	5
Vermont	50	49	50	50	50
Virginia	41	24	16	16	19
Washington	18	21	25	24	18
West Virginia	44	47	49	48	49
Wisconsin	32	29	28	19	20
Wyoming	39	44	45	45	47

Source: RealtyTrac

Appendix 2

Foreclosure Filings in New York State by County

Rate Represents Foreclosure Filings per 1,000 Households

	2009		2010	
	Number	Rate	Number	Rate
Albany	629	4.7	404	3.0
Allegany	4	0.2	9	0.4
Bronx	3,000	5.8	2,516	4.9
Broome	609	6.9	483	5.4
Cattaraugus	65	1.6	32	0.8
Cayuga	104	2.9	64	1.8
Chautauqua	39	0.6	37	0.6
Chemung	73	1.9	45	1.2
Chenango	15	0.6	15	0.6
Clinton	69	2.0	38	1.1
Columbia	50	1.6	46	1.4
Cortland	119	5.9	54	2.7
Delaware	22	0.7	15	0.5
Dutchess	591	5.3	519	4.6
Erie	2,859	6.8	965	2.3
Essex	16	0.7	18	0.7
Franklin	31	1.3	41	1.7
Fulton	29	1.0	37	1.3
Genesee	66	2.7	39	1.6
Greene	58	2.1	57	2.0
Hamilton	1	0.1	0	0.0
Herkimer	19	0.6	13	0.4
Jefferson	59	1.0	105	1.8
Kings	7,108	7.4	6,689	6.9
Lewis	2	0.1	11	0.7
Livingston	164	6.6	99	4.0
Madison	20	0.7	12	0.4
Monroe	2,570	8.2	1,435	4.6
Montgomery	69	3.1	81	3.6
Nassau	6,082	13.3	4,982	10.9
New York	1,165	1.4	753	0.9
Niagara	457	4.7	606	6.2
Oneida	52	0.5	47	0.5
Onondaga	499	2.5	540	2.7
Ontario	132	2.9	39	0.9
Orange	1,980	14.8	1,753	13.0
Orleans	75	4.3	34	1.9
Oswego	67	1.2	67	1.2
Otsego	17	0.6	15	0.5
Putnam	560	15.4	578	15.8
Queens	8,963	10.8	4,924	5.9
Rensselaer	254	3.7	161	2.3
Richmond	2,646	14.8	2,302	12.8
Rockland	1,231	12.5	1,157	11.6
Saint Lawrence	28	0.6	49	1.0
Saratoga	167	1.8	139	1.5
Schenectady	272	4.1	300	4.5
Schoharie	11	0.7	14	0.8
Schuyler	10	1.1	7	0.7
Seneca	12	0.8	5	0.3
Steuben	38	0.8	22	0.5
Suffolk	7,650	14.1	8,123	14.9
Sullivan	91	1.9	104	2.1
Tioga	23	1.1	17	0.8
Tompkins	7	0.2	13	0.3
Ulster	339	4.2	351	4.3
Warren	67	1.8	51	1.4
Washington	85	3.0	60	2.1
Wayne	94	2.4	43	1.1
Westchester	3,257	9.1	2,738	7.6
Wyoming	57	3.3	26	1.5
Yates	21	1.7	14	1.1
Statewide	50,369	6.3	43,913	5.5

Source: RealtyTrac; OSC analysis

Appendix 3
Change in Foreclosure Filing Rates by New York City Neighborhood,
2006 to 2009

Foreclosure Filings per 1,000 Households

Rank	Neighborhood	Borough	2006	2009	Difference
1	Jamaica	Queens	19.7	29.9	10.1
2	Bellrose/Rosedale	Queens	13.0	23.0	10.0
3	Kew Gardens/Woodhaven	Queens	10.0	19.5	9.4
4	Howard Beach/South Ozone Park	Queens	11.4	20.1	8.7
5	Jackson Heights	Queens	4.4	10.6	6.2
6	Rockaways	Queens	11.4	15.1	3.7
7	Williamsbridge	Bronx	10.4	13.9	3.5
8	Chelsea/Clinton/Midtown	Manhattan	1.1	4.4	3.3
9	Hillcrest/Fresh Meadows	Queens	2.7	5.9	3.2
10	Middle Village/Ridgewood	Queens	2.9	6.1	3.2
11	Elmhurst/Corona	Queens	4.2	7.0	2.8
12	Borough Park	Brooklyn	2.6	5.2	2.6
13	South Shore	Staten Island	11.8	14.2	2.4
14	Williamsburg/Greenpoint	Brooklyn	2.1	4.1	1.9
15	Soundview/Parkchester	Bronx	6.2	8.1	1.9
16	Flatlands/Canarsie	Brooklyn	13.2	15.0	1.8
17	Bensonhurst	Brooklyn	1.7	3.2	1.6
18	Throgs Neck/Co-op City	Bronx	4.2	5.8	1.5
19	Brooklyn Heights/Fort Greene	Brooklyn	3.3	4.8	1.5
20	Sheepshead Bay	Brooklyn	2.7	4.2	1.5
21	Murray Hill/Turtle Bay	Manhattan	0.6	2.0	1.4
22	Sunnyside/Woodside	Queens	2.3	3.7	1.3
23	East Harlem	Manhattan	1.0	2.3	1.3
24	Flushing/Whitestone	Queens	2.5	3.7	1.2
25	Bayside/Little Neck	Queens	2.2	3.4	1.2
26	North Shore	Staten Island	17.4	18.5	1.1
27	Mid-Island	Staten Island	9.7	10.7	1.0
28	Bushwick	Brooklyn	4.7	5.6	1.0
29	Mott Haven/Hunts Point	Bronx	4.7	5.6	1.0
30	Coney Island	Brooklyn	2.2	3.1	0.9
31	Morrisania/East Tremont	Bronx	5.0	5.9	0.9
32	Flatbush/Midwood	Brooklyn	5.3	6.1	0.9
33	Pelham Parkway	Bronx	8.8	9.6	0.8
34	Greenwich Village/Financial District	Manhattan	1.1	1.8	0.7
35	Morningside Heights/Hamilton Heights	Manhattan	1.5	1.9	0.4
36	Sunset Park	Brooklyn	2.5	2.9	0.4
37	Astoria	Queens	1.5	1.9	0.4
38	Bay Ridge	Brooklyn	1.9	2.1	0.3
39	Central Harlem	Manhattan	1.4	1.7	0.2
40	Lower East Side/Chinatown	Manhattan	0.2	0.4	0.2
41	Upper West Side	Manhattan	0.3	0.5	0.2
42	Kingsbridge Heights/Fordham	Bronx	3.6	3.7	0.2
43	Highbridge	Bronx	2.8	2.9	0.1
44	Riverdale/Kingsbridge	Bronx	1.8	1.9	0.1
45	Prospect Lefferts Gardens	Brooklyn	4.2	4.3	0.0
46	Park Slope/Carroll Gardens	Brooklyn	2.7	2.7	0.0
47	Forest Hills/Rego Park	Queens	1.5	1.5	0.0
48	East New York/Starrett City	Brooklyn	17.8	17.8	0.0
49	Upper East Side	Manhattan	0.6	0.5	0.0
50	Washington Heights/Inwood	Manhattan	0.6	0.5	-0.1
51	University Heights/Morris Heights	Bronx	3.0	2.4	-0.6
52	Crown Heights/Prospect Heights	Brooklyn	8.0	7.1	-0.9
53	East Flatbush	Brooklyn	13.7	12.3	-1.4
54	Bedford-Stuyvesant	Brooklyn	14.3	12.1	-2.2
55	Brownsville/Ocean Hill	Brooklyn	15.7	11.7	-4.0
Citywide Average			5.3	6.9	1.6

Sources: RealtyTrac; OSC analysis

Appendix 4

Change in Foreclosure Filings and Rates by New York City Neighborhood, 2009 to 2010

Rate Represents Foreclosure Filings per 1,000 Households

Neighborhood	2009		2010		% Change Number	Difference Rate
	Number	Rate	Number	Rate		
Jamaica	2,394	29.9	1,262	15.6	-47.3%	-14.3
Bellrose/Rosedale	1,510	23.0	885	13.3	-41.4%	-9.7
Howard Beach/South Ozone Park	726	20.1	401	11.0	-44.8%	-9.1
Kew Gardens/Woodhaven	1,106	19.5	629	11.0	-43.1%	-8.5
Rockaways	642	15.1	364	8.5	-43.3%	-6.6
Jackson Heights	511	10.6	266	5.5	-47.9%	-5.2
Williamsbridge	462	13.9	333	10.0	-27.9%	-3.9
Elmhurst/Corona	447	7.0	230	3.5	-48.5%	-3.4
Chelsea/Clinton/Midtown	371	4.4	111	1.3	-70.1%	-3.1
Middle Village/Ridgewood	387	6.1	198	3.1	-48.8%	-3.0
Hillcrest/Fresh Meadows	334	5.9	185	3.3	-44.6%	-2.7
North Shore	1,347	18.5	1,107	15.2	-17.8%	-3.3
Sunnyside/Woodside	209	3.7	102	1.8	-51.2%	-1.9
Flushing/Whitestone	333	3.7	202	2.2	-39.3%	-1.5
East Harlem	98	2.3	35	0.8	-64.3%	-1.5
Bayside/Little Neck	153	3.4	90	2.0	-41.2%	-1.4
Flatlands/Canarsie	1,019	15.0	908	13.2	-10.9%	-1.8
Williamsburg/Greenpoint	194	4.1	136	2.8	-29.9%	-1.2
Astoria	129	1.9	53	0.8	-58.9%	-1.1
Murray Hill/Turtle Bay	184	2.0	90	1.0	-51.1%	-1.1
South Shore	681	14.2	605	12.6	-11.2%	-1.6
Pelham Parkway	743	9.6	640	8.3	-13.9%	-1.3
Brooklyn Heights/Fort Greene	263	4.8	197	3.6	-25.1%	-1.2
Coney Island	68	3.1	45	2.1	-33.8%	-1.1
Mott Haven/Hunts Point	252	5.6	206	4.6	-18.3%	-1.0
Soundview/Parkchester	366	8.1	322	7.2	-12.0%	-1.0
East New York/Starrett City	1,195	17.8	1,139	16.8	-4.7%	-1.0
Sunset Park	117	2.9	88	2.2	-24.8%	-0.8
Park Slope/Carroll Gardens	126	2.7	91	2.0	-27.8%	-0.8
Bensonhurst	197	3.2	158	2.6	-19.8%	-0.7
Kingsbridge Heights/Fordham	349	3.7	282	3.0	-19.2%	-0.7
Throgs Neck/Co-op City	221	5.8	186	4.8	-15.8%	-0.9
Flatbush/Midwood	570	6.1	507	5.4	-11.1%	-0.7
Bushwick	86	5.6	78	5.1	-9.3%	-0.6
Highbridge	202	2.9	170	2.5	-15.8%	-0.5
Mid-Island	618	10.7	591	10.3	-4.4%	-0.5
Forest Hills/Rego Park	83	1.5	59	1.0	-28.9%	-0.4
Morningside Heights/Hamilton Heights	94	1.9	77	1.5	-18.1%	-0.4
University Heights/Morris Heights	65	2.4	57	2.1	-12.3%	-0.3
Bay Ridge	107	2.1	93	1.8	-13.1%	-0.3
Crown Heights/Prospect Heights	345	7.1	335	6.8	-2.9%	-0.3
Morrisania/East Tremont	264	5.9	249	5.6	-5.7%	-0.3
Greenwich Village/Financial District	117	1.8	110	1.6	-6.0%	-0.1
Central Harlem	80	1.7	76	1.6	-5.0%	-0.1
Borough Park	289	5.2	285	5.0	-1.4%	-0.1
Upper East Side	74	0.5	73	0.5	-1.4%	0.0
Riverdale/Kingsbridge	76	1.9	74	1.8	-2.6%	0.0
Sheepshead Bay	408	4.2	414	4.2	1.5%	0.0
Bedford-Stuyvesant	973	12.1	980	12.1	0.7%	0.0
Upper West Side	64	0.5	73	0.5	14.1%	0.1
Lower East Side/Chinatown	43	0.4	52	0.5	20.9%	0.1
Washington Heights/Inwood	43	0.6	55	0.7	27.9%	0.1
Prospect Lefferts Gardens	107	4.3	114	4.5	6.5%	0.2
East Flatbush	370	12.3	382	12.6	3.2%	0.3
Brownsville/Ocean Hill	674	11.7	739	12.7	9.6%	1.0
Citywide	22,886	6.9	17,191	5.1	-24.9%	-1.8

Sources: RealtyTrac; OSC analysis

Appendix 5

Change in Foreclosure Rates by New York City Neighborhood, 2006 to 2009

Foreclosure Rate per 1,000 Homeowners

Rank	Borough	Neighborhood	2006	2009	Difference
1	Bronx	Williamsbridge	25.3	49.9	24.6
2	Queens	Jamaica	35.4	58.4	23.0
3	Queens	Kew Gardens/Woodhaven	21.5	42.1	20.6
4	Bronx	Soundview/Parkchester	28.7	46.6	17.9
5	Queens	Jackson Heights	11.8	28.6	16.8
6	Manhattan	East Harlem	12.8	28.6	15.7
7	Bronx	Mott Haven/Hunts Point	61.5	76.6	15.1
8	Queens	Bellrose/Rosedale	17.3	31.7	14.4
9	Queens	Howard Beach/South Ozone Park	16.7	30.5	13.7
10	Brooklyn	Williamsburg/Greenpoint	14.3	27.7	13.4
11	Queens	Elmhurst/Corona	16.2	28.7	12.4
12	Manhattan	Chelsea/Clinton/Midtown	5.7	17.6	11.9
13	Brooklyn	Brooklyn Heights/Fort Greene	9.8	19.5	9.7
14	Brooklyn	Bushwick	42.1	51.7	9.6
15	Bronx	Morrisania/East Tremont	62.3	70.9	8.6
16	Brooklyn	Borough Park	8.1	16.6	8.6
17	Queens	Middle Village/Ridgewood	6.4	14.3	7.9
18	Queens	Hillcrest/Fresh Meadows	5.0	12.3	7.3
19	Queens	Sunnyside/Woodside	7.9	14.2	6.3
20	Queens	Rockaways	27.8	34.1	6.3
21	Bronx	Throgs Neck/Co-op City	7.4	12.8	5.4
22	Bronx	Kingsbridge Heights/Fordham	37.8	42.9	5.1
23	Bronx	Pelham Parkway	27.3	32.0	4.7
24	Brooklyn	Bensonhurst	4.4	8.8	4.4
25	Brooklyn	Flatbush/Midwood	22.0	26.1	4.1
26	Manhattan	Murray Hill/Turtle Bay	2.0	6.0	4.0
27	Staten Island	North Shore	29.6	33.4	3.8
28	Brooklyn	Flatlands/Canarsie	21.8	25.3	3.5
29	Staten Island	South Shore	13.9	17.3	3.4
30	Brooklyn	Coney Island	7.6	11.0	3.4
31	Brooklyn	Sheepshead Bay	5.5	8.7	3.1
32	Queens	Flushing/Whitestone	4.9	8.0	3.0
33	Manhattan	Greenwich Village/Financial District	3.7	6.1	2.4
34	Queens	Bayside/Little Neck	3.1	4.8	1.7
35	Queens	Astoria	7.3	8.9	1.7
36	Brooklyn	Sunset Park	8.9	10.5	1.6
37	Staten Island	Mid-Island	13.4	14.9	1.5
38	Brooklyn	East New York/Starrett City	70.0	71.3	1.4
39	Manhattan	Lower East Side/Chinatown	2.2	3.2	1.0
40	Brooklyn	Bay Ridge	4.6	5.4	0.8
41	Brooklyn	Prospect Lefferts Gardens	25.7	26.4	0.7
42	Bronx	Riverdale/Kingsbridge	5.9	6.6	0.7
43	Manhattan	Upper West Side	0.9	1.4	0.5
44	Brooklyn	Park Slope/Carroll Gardens	7.2	7.4	0.2
45	Manhattan	Morningside Heights/Hamilton Heights	11.7	11.9	0.2
46	Manhattan	Upper East Side	1.5	1.4	-0.1
47	Queens	Forest Hills/Rego Park	3.4	3.1	-0.3
48	Manhattan	Central Harlem	11.8	10.7	-1.0
49	Brooklyn	East Flatbush	36.9	33.9	-3.0
50	Brooklyn	Crown Heights/Prospect Heights	36.9	33.4	-3.5
51	Manhattan	Washington Heights/Inwood	8.7	3.5	-5.2
52	Bronx	Highbridge	57.1	48.3	-8.8
53	Brooklyn	Bedford-Stuyvesant	66.7	57.7	-9.0
54	Brooklyn	Brownsville/Ocean Hill	76.9	58.7	-18.3
55	Bronx	University Heights/Morris Heights	75.0	52.8	-22.2
Citywide Average			15.8	20.9	5.1

Sources: RealtyTrac; U.S. Census Bureau; OSC analysis

Appendix 6
2009 Foreclosure Filing Rates by New York City Neighborhood
Per 1,000 Units

	Home owners	Households
Brooklyn	24.0	7.4
Bay Ridge	5.4	2.1
Bedford-Stuyvesant	57.7	12.1
Bensonhurst	8.8	3.2
Borough Park	16.6	5.2
Brooklyn Heights/Fort Greene	19.5	4.8
Brownsville/Ocean Hill	58.7	11.7
Bushwick	51.7	5.6
Coney Island	11.0	3.1
Crown Heights/Prospect Heights	33.4	7.1
East Flatbush	33.9	12.3
East New York/Starrett City	71.3	17.8
Flatbush/Midwood	26.1	6.1
Flatlands/Canarsie	25.3	15.0
Park Slope/Carroll Gardens	7.4	2.7
Prospect Lefferts Gardens	26.4	4.3
Sheepshead Bay	8.7	4.2
Sunset Park	10.5	2.9
Williamsburg/Greenpoint	27.7	4.1
Bronx	33.0	5.8
Highbridge	48.3	2.9
Kingsbridge Heights/Fordham	42.9	3.7
Morrisania/East Tremont	70.9	5.9
Mott Haven/Hunts Point	76.6	5.6
Pelham Parkway	32.0	9.6
Riverdale/Kingsbridge	6.6	1.9
Soundview/Parkchester	46.6	8.1
Throgs Neck/Co-op City	12.8	5.8
University Heights/Morris Heights	52.8	2.4
Williamsbridge	43.9	13.9
Manhattan	5.5	1.4
Central Harlem	10.7	1.7
Chelsea/Clinton/Midtown	17.6	4.4
East Harlem	28.6	2.3
Greenwich Village/Financial District	6.1	1.8
Lower East Side/Chinatown	3.2	0.4
Morningside Heights/Hamilton Heights	11.9	1.9
Murray Hill/Turtle Bay	6.0	2.0
Upper East Side	1.4	0.5
Upper West Side	1.4	0.5
Washington Heights/Inwood	3.5	0.6
Queens	23.9	10.8
Astoria	8.9	1.9
Bayside/Little Neck	4.8	3.4
Bellrose/Rosedale	31.7	23.0
Elmhurst/Corona	28.7	7.0
Flushing/Whitestone	8.0	3.7
Forest Hills/Rego Park	3.1	1.5
Hillcrest/Fresh Meadows	12.3	5.9
Howard Beach/South Ozone Park	30.5	20.1
Jackson Heights	28.6	10.6
Jamaica	58.4	29.9
Kew Gardens/Woodhaven	42.1	19.5
Middle Village/Ridgewood	14.3	6.1
Rockaways	34.1	15.1
Sunnyside/Woodside	14.2	3.7
Staten Island	21.8	14.8
North Shore	33.4	18.5
Mid-Island	14.9	10.7
South Shore	17.3	14.2
Citywide	20.9	6.9

Sources: RealtyTrac; U.S. Census Bureau; OSC analysis

Appendix 7

Subprime Mortgages as a Share of Total Mortgage Originations by New York City Neighborhood

Neighborhood	Mortgages Issued in 2004		Mortgages Issued in 2006	
	Number of Subprime	Subprime Share of Total	Number of Subprime	Subprime Share of Total
Brownsville/Ocean Hill	618	29.0%	1,366	55.0%
Jamaica	2,440	27.9%	5,581	54.3%
University Heights/Morris Heights	114	22.1%	284	51.4%
East New York/Starrett City	984	28.8%	2,196	50.7%
Williamsbridge	960	26.7%	2,050	49.9%
East Flatbush	865	25.7%	1,696	48.3%
Bedford-Stuyvesant	724	26.5%	1,517	47.0%
Morrisania/East Tremont	251	25.3%	538	44.4%
Bushwick	553	27.7%	1,024	44.1%
Mott Haven/Hunts Point	134	23.0%	345	43.6%
Howard Beach/South Ozone Park	805	17.9%	2,038	43.5%
Bellrose/Rosedale	1,758	20.5%	3,807	43.1%
Soundview/Parkchester	621	22.3%	1,327	42.1%
Flatlands/Canarsie	1,322	19.2%	2,756	41.8%
Kew Gardens/Woodhaven	690	16.3%	1,721	40.3%
Rockaways	512	21.3%	1,067	38.8%
Crown Heights/Prospect Heights	437	22.2%	823	38.7%
Prospect Lefferts Gardens	287	20.6%	421	38.2%
Pelham Parkway	393	17.6%	838	37.9%
North Shore	1,181	18.1%	2,382	37.4%
Highbridge	100	21.6%	208	37.3%
Kingsbridge Heights/Fordham	113	16.8%	257	34.4%
Jackson Heights	447	12.2%	1,050	30.5%
Elmhurst/Corona	208	12.4%	551	30.5%
Throgs Neck/Co-op City	276	12.6%	665	29.4%
Coney Island	133	9.3%	292	26.4%
Middle Village/Ridgewood	381	11.7%	766	25.1%
Mid-Island	491	10.2%	1,045	25.0%
Sunset Park	173	10.1%	340	22.0%
South Shore	694	10.8%	1,163	21.7%
Astoria	130	8.3%	304	19.9%
Hillcrest/Fresh Meadows	212	7.0%	530	19.7%
Sheepshead Bay	182	6.9%	379	18.4%
Flatbush/Midwood	154	9.3%	282	17.8%
Central Harlem	71	8.8%	129	16.8%
Sunnyside/Woodside	146	8.5%	297	16.7%
Borough Park	93	6.3%	202	15.4%
Flushing/Whitestone	258	5.6%	659	15.0%
Brooklyn Heights/Fort Greene	166	7.1%	314	14.4%
Riverdale/Kingsbridge	83	5.9%	166	13.1%
Bayside/Little Neck	148	4.6%	303	11.2%
Williamsburg/Greenpoint	80	7.8%	149	11.1%
Bay Ridge	81	4.3%	159	10.3%
Park Slope/Carroll Gardens	190	8.3%	178	9.5%
Morningside Heights/Hamilton Heights	32	4.2%	59	8.7%
East Harlem	11	2.9%	39	8.5%
Forest Hills/Rego Park	74	2.6%	201	8.4%
Washington Heights/Inwood	21	2.3%	47	5.7%
Chelsea/Clinton/Midtown	39	1.4%	181	5.2%
Bensonhurst	86	13.0%	207	4.8%
Lower East Side/Chinatown	7	0.7%	41	4.3%
Upper West Side	39	0.9%	123	4.1%
Greenwich Village/Financial District	31	0.9%	126	4.1%
Murray Hill/Turtle Bay	49	1.2%	92	3.6%
Upper East Side	56	1.1%	97	2.9%

Sources: Home Mortgage Disclosure Act; OSC analysis



New York State Comptroller Thomas P. DiNapoli

Help for Homeowners Facing Foreclosure



The foreclosure crisis is putting millions of individuals and families across the nation at risk of losing their homes. Moreover, foreclosures can affect entire neighborhoods. While the crisis has been less severe in New York, some areas of the State have been hurt worse than others. If you find yourself having trouble making your mortgage payments, there are many resources available at no cost to help you understand—and possibly avoid—foreclosure.

- Am I at risk for foreclosure? What programs are available to help me keep my home? What should I do if my lender won't work with me? Answers to these questions and more, including foreclosure laws and processes in New York, are available through the U.S. Department of Housing and Urban Development (HUD) by calling 1-800-569-4287 or by visiting the website at www.hud.gov.
- The Federal Trade Commission (FTC) has created a guide called *Mortgage Payments Sending You Reeling? Here's What to Do* to help you understand your mortgage and what your options are if you are having trouble making your payments. You can access the guide online at www.ftc.gov/bcp/edu/pubs/consumer/homes/rea04.shtm or by calling 1-877-FTC-HELP (1-877-382-4357).
- The Federal Deposit Insurance Corporation (FDIC) provides helpful information on how to access programs and resources related to foreclosure, available online at www.fdic.gov/consumers/loans/prevention/consumer.html. The information includes links to counseling services, loan modification programs, information on foreclosure-related scams, and guidance for avoiding foreclosure.
- You can get help from the New York Division of Housing and Community Renewal (DHCR) in finding an approved counselor in your area by calling 1-866-ASK-DHCR, or by visiting www.dhcr.state.ny.us/programs/foreclosureprevention/counselisting.htm to learn more.
- The New York State Banking Department offers information on the foreclosure process and related laws, and describes some of the different remedies that may be available to you at www.banking.state.ny.us/hetp.htm. You can also get more information by calling 1-877-BANK-NYS (1-877-226-5697), where staff can answer your questions about mortgages and the foreclosure process and can help you find assistance and resources in your area.
- If you believe you are a victim of foreclosure fraud, call the Consumer Helpline of the New York State Attorney General's Office at 1-800-771-7755.

Your Money New York is a financial education initiative developed by Comptroller DiNapoli to help individuals and families address money-related issues—whether it's getting out of debt, looking for a job, saving for college or retirement, or buying a car or home. *Your Money New York* gives New Yorkers access to useful and reliable information, and serves as a centralized, coordinated access point for important government resources. To learn more, visit www.yourmoneynewyork.com.

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