FORECLOSURE RISK IN NEW YORK STATE

Six years after the financial meltdown, hundreds of thousands of New Yorkers remain at risk of foreclosure, particularly homeowners in low income neighborhoods and communities of color. This brief summarizes home foreclosure risk patterns across New York State, and updates our 2012 report, Foreclosures in New York: What's Really Going On?

New York State requires mortgage servicers to send pre-foreclosure notices to homeowners, at least 90 days before commencing a foreclosure action.

New Economy Project analyzed pre-foreclosure notice data we obtained from NYS Department of Financial Services, and found that, in 2013:

- Across New York State, lenders filed 267,466 pre-foreclosure notices. 69,514 (26.0%) notices were sent to New York City homeowners, and 67,762 (25.3%) were sent to homeowners in Long Island.[1]
- Foreclosure risk was highest in Long Island, New York City, Buffalo, Rochester and the Hudson Valley. More than two out of three (68%) pre-foreclosure notices were sent to homeowners in these areas.
- Neighborhoods with the highest number of 90-day notices were majority non-white communities.[2] See attached maps.

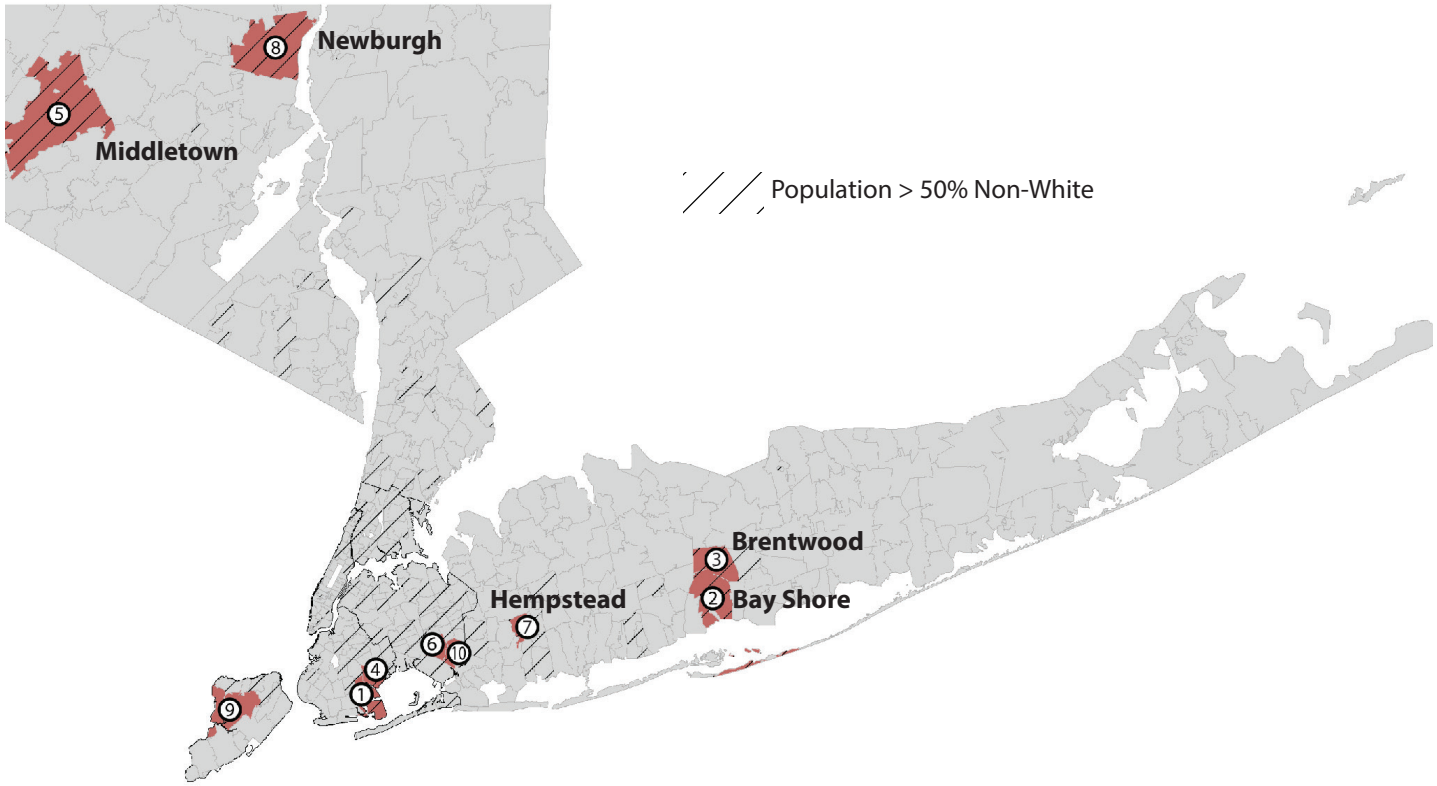
Counties with greatest number of pre-foreclosure notices

	County	# of Filings
1	Suffolk	40,119
2	Nassau	27,643
3	Queens	26,276
4	Kings	20,626
5	Erie	13,138
6	Monroe	12,992
7	Westchester	12,979
8	Orange	10,655
9	Richmond	9,292
10	Bronx	9,290

[1] New Economy Project analyzed "Step One" pre-foreclosure notices filed on all reported property types (1-4 family homes, cooperative and condominium apartments, and other/unspecified property types). New Economy Project examined pre-foreclosure notices related to both first and second lien mortgages, and removed duplicate filings.

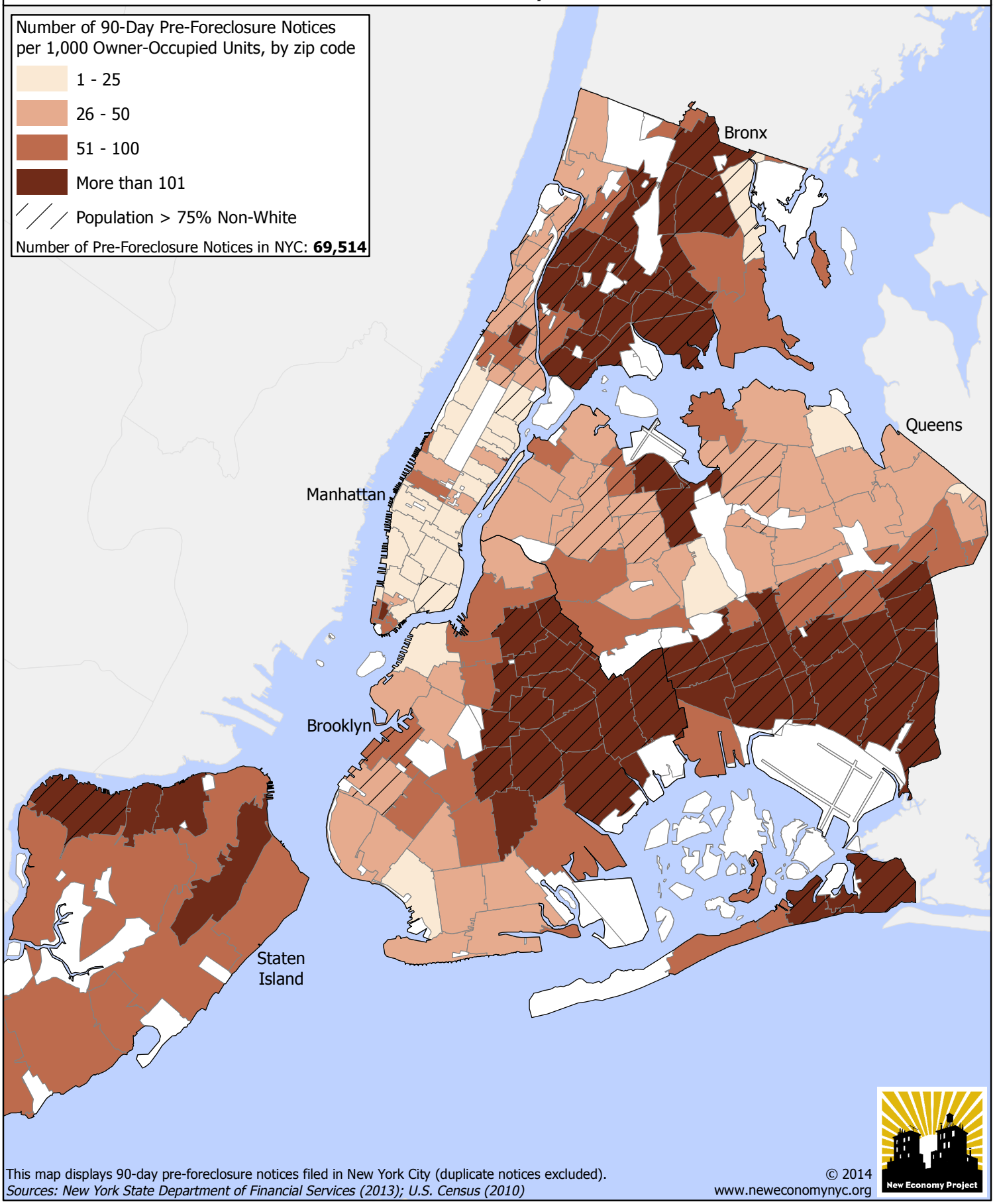
[2] Non-white population was calculated using U.S. Census data for zip codes. "Non-white" refers to all races and ethnicities, except non-Hispanic white.

NYS Zip Codes with greatest number of pre-foreclosure filings



	Zip Code	Neighborhood	# of Filings	% Non-white Population
1	11236	Canarsie, Brooklyn	2,333	94.6%
2	11706	Bay Shore, Long Island	2,012	58.4%
3	11717	Brentwood, Long Island	1,937	85.9%
4	11234	Flatlands/Marine Park, Brooklyn	1,901	56.0%
5	10940	Middletown, Hudson Valley	1,663	51.5%
6	11434	Rochdale, Queens	1,657	98.8%
7	11550	Hempstead, Long Island	1,597	91.2%
8	12550	Newburgh, Hudson Valley	1,555	57.7%
9	10314	Bulls Head/New Springville, Staten Island	1,550	32.1%
10	11413	Springfield Gardens, Queens	1,549	98.6%

90-Day Pre-Foreclosure Notices
New York City, 2013



This map displays 90-day pre-foreclosure notices filed in New York City (duplicate notices excluded).
Sources: New York State Department of Financial Services (2013); U.S. Census (2010)

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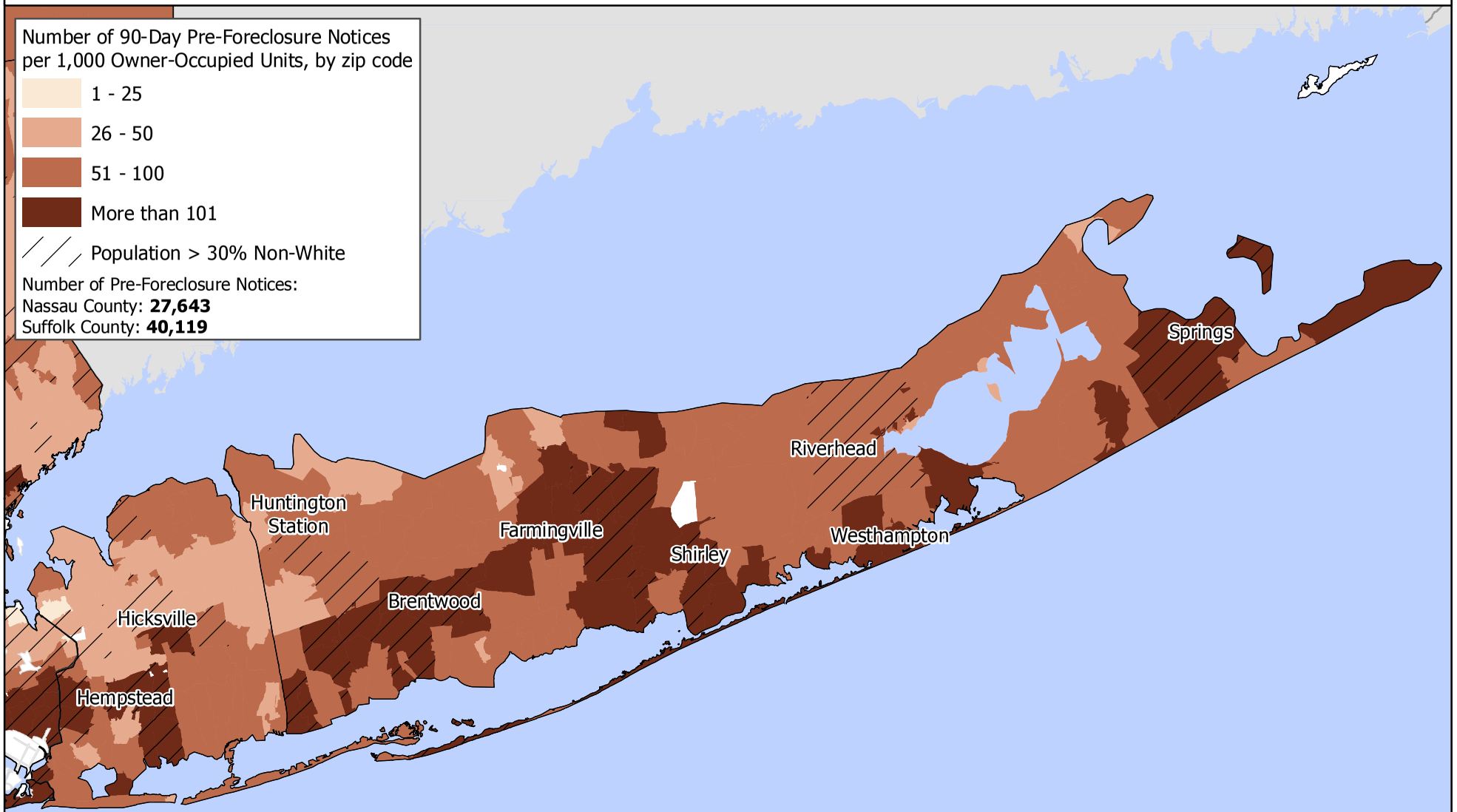
90-Day Pre-Foreclosure Notices
Nassau and Suffolk Counties, 2013



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