

Center for NYC Neighborhoods Report Reveals Progress in Foreclosure Prevention in NYC and Ongoing Need for Homeowner Relief on 5<sup>th</sup> Anniversary Of The Mortgage Crisis

**FOR IMMEDIATE RELEASE-**

**NEW YORK, NY**, September, 19, 2013- The Center for New York City Neighborhoods (the Center) today released a report highlighting five years helping homeowners fight foreclosure in New York City. The report, titled [“Home by Home: Neighborhood Stabilization in New York City”](#) documents the local repercussions of the national crisis and highlights the work of the Center’s network of housing counselors and attorneys with thousands of homeowners struggling to keep their homes. As the country marks 5 years since the Lehman bankruptcy and its impact on Wall Street, the Center’s report “Home by Home” looks at the impact of the financial crisis on the streets of NYC’s neighborhoods.

Highlights from the Report:

- The Center’s network provided foreclosure prevention services to over 18,000 homeowners since 2008.
- 5,500 housing units have been stabilized through loan modifications and other workouts.
- The monthly mortgage payment of households that received loan modifications went down by \$1,262 on average.
- Over \$1.3 billion worth of assets have been restructured through modifications.

The typical client who receives services from the Center’s network earns just over \$50,000 a year. The Center’s Board Chair, Herb Sturz said, "The public-private partnerships forged at the Center have helped thousands of New Yorkers in mortgage distress over the last five years. We are proud of the successes of our network but are keenly aware that there is much work ahead of us, as many New Yorkers still confront the possibility of foreclosure. The Center is committed to helping these homeowners navigate the foreclosure process and to regain financial stability."

Christie Peale, Executive Director of the Center said, “‘Home by Home’ underscores for all of us the depth and complexity of the mortgage crisis here in New York City, which has persisted even as other parts of the country have seen signs of recovery. It also reinforces a fundamental principle of our work at the Center: **housing counseling and legal services are among the most cost effective solutions for homeowners in mortgage distress.** Whatever the challenges, our partners who provide these free, professional services will continue to play a critical role in protecting affordable homeownership in New York. ”

In addition to the Center’s work in foreclosure prevention, their role in Hurricane Sandy response and recovery is highlighted in “Home by Home” as a source of funding to network groups (to help impacted residents get navigate FEMA and insurance claims) and for recovery grants and loans provided directly to homeowners with housing financial needs resulting from the storm.

**About the Center for New York City Neighborhoods (The Center)**

The Center for NYC Neighborhoods (the Center) was created in 2008 in response to the foreclosure crisis through the collaborative efforts of Mayor Bloomberg, the New York City Council, community advocates, foundations and corporate leaders. The Center’s mission is to promote and protect affordable and sustainable homeownership in New York City. As the central

hub of a diverse network of service providers, the Center leverages private and public resources to ensure that homeowners citywide have access to high quality foreclosure prevention services. Visit [www.cnycn.org](http://www.cnycn.org) or [twitter.com/cnycn](https://twitter.com/cnycn) for more information.

Contact:

Alana Massey, Communications Manager

[Alana.massey@cnycn.org](mailto:Alana.massey@cnycn.org)

(646) 786-0890