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Center for NYC Neighborhoods Comments on CHPC's "Making Neighborhoods"

New York, NY – The Citizens Housing and Planning Council (CHPC) released the results of their study *Making Neighborhoods* today which highlighted a disturbing trend in New York City: **the large decrease in African American middle-class homeownership over the last decade.**

What is causing the high level of foreclosure and displacement among middle-income African Americans? African American and Latino homeowners were disproportionately targeted for subprime and high-risk loan products. Many families were pushed into taking risky loans. **As a result, half of the collective wealth of African American families in the US was lost during the Great Recession. The Latino community also lost an astounding 67% of its total wealth.**

New York City needs middle-income families to benefit from economic opportunities as the city grows. At the Center for New York City Neighborhoods, protecting affordable homeownership is a critical part of our work: our network of housing counselors and legal services providers works with homeowners who are falling behind or in foreclosure every day. Unfortunately, the effects of the recession are perpetuated by the current tight credit standards that make homes for sale unavailable to middle class families.

The Center agrees with CHPC that small owner-occupied homes are a crucial component of New York City's affordable housing stock. We must ensure that homebuyers have equal access to affordable and sustainable mortgage products as well as regulation to prevent predatory lending and discrimination.

We applaud CHPC for releasing this important research and look forward to working with the de Blasio administration, elected officials, and community groups as we continue our work to promote affordable housing by assisting potential homebuyers and protecting the city's current homeowners.

About the Center for NYC Neighborhoods

Center for NYC Neighborhoods is committed to promoting and protecting affordable homeownership for New Yorkers. Established by public and private partners, the Center meets the diverse needs of homeowners across the five boroughs. The Center and its Network Partners offer high-quality housing counseling and legal services, free of charge, to New York homeowners. Visit cnycn.org for more information.