



# Staten Island Advance

## **Foreclosures skyrocket on the Island to lead state Rate in July doubles, reflecting impact of growing credit crisis**

By KAREN O'SHEA

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STATEN ISLAND, N.Y. -- Staten Island foreclosures doubled in July, making the borough the New York county with the highest rate of default and foreclosure activity statewide.

Foreclosure filings here jumped from 114 in June to 230 last month, according to monthly figures provided by Realtytrac. The California data firm bases its findings on default notices, auctions and bank repossessions.

After a drop in foreclosures here earlier this year, July's numbers pushed Staten Island to the top of the list of 57 New York counties. The firm said Staten Island had one foreclosure filing for every 756 households here in July.

That rate is still lower than the national average of one foreclosure filing for every 693 households. Realtytrac said yesterday that there were 179,599 foreclosure filings nationwide last month, up 9 percent from the previous month and up 93 percent from July 2006.

Manhattan was the only other borough to experience a bigger increase in the number of foreclosure filings last month -- from 89 in June to 253 in July -- but the rate of foreclosure in that populous borough was still far below the national average, at one foreclosure filing per every 3,240 households. All other boroughs experienced a drop in defaults in July.

The last time Staten Island's monthly default rate climbed so high was in December, when the borough posted 273 foreclosure filings.

Filings here spiked nearly 50 percent last year but default and foreclosure activity dropped through the second quarter of this year by 50 percent, to 818 foreclosure filings.

Neighborhood Economic Development Advocacy Project, a Manhattan-based nonprofit, has estimated that number could double to 1,600 by the end of this year, when adjustable rate mortgages reset at higher rates.

Daren Blomquist, a spokesman for RealtyTrac, said factors such as the way such foreclosure documents are filed in the borough may have influenced the July spike.

"There's definitely an increase but there could be other variables that might have [affected it] and made it a little higher," he said. "You don't want to read too much into it."

The economy has been rocked recently by the collapse of the subprime mortgage market, which dealt with buyers who were in many cases ineligible for conventional mortgages.

Among the casualties is the popular no-money-down mortgage.

Only last week, state Sen. Diane Savino (D-North Shore/Brooklyn) held a hearing on predatory lending practices.

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