



Advocates Push for Help with Foreclosures

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Housing advocates came to the Capitol Thursday to ask Governor Spitzer to release 100 million dollars to help homeowners struggling with the possibility of home foreclosure.

"It doesn't make me feel well, " says Paul Maratto who lives across the street from a foreclosed-on property in Milton. "Properties will sell under what the area demands".

Maratto has bought the property as an investment and worries that foreclosed property nearby will drop property values in general on his street.

An abandoned home, visually and in real dollars can only hurt others on the street.

You might think if you can pay your mortgage that foreclosures don't affect you. But CBS 6 News did a little digging and found a surprising statistic from the Consumer Law Center. It says each foreclosure costs the community \$30,000 in lost taxes paid and fees necessary to reclaim the property and sell it again, often at a substantially lower price.

Kirsten Keefe, a lawyer who represents homeowners facing foreclosure, says "If you're not in a bad loan, it still could impact the equity in your house. There was a study done a year and a half ago that every foreclosure decreases the value of every other property on the street about 1 percent."

Keefe says state money to help struggling homeowners is not a bail-out of people who made bad decisions. "It's bailing all of us out, " she says.

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