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New Report Finds Blacks, Latinos Hit Hard By Mortgage Crisis

By: NY1 News

A new report released Tuesday says the mortgage crisis has hit black and Latino New Yorkers especially hard.

The report, released by the Furman Center for Real Estate and Urban Policy, says the overall number of new mortgages in the city fell by 14 percent last year.

But while home loans to Asian borrowers increased and loans to whites stayed steady, the number of mortgages extended to blacks and Latinos fell by 44 and 34 percent respectively.

Researchers say the decrease does not necessarily reflect an increased number of rejected applications – but is likely a result of a declining number of applications for subprime loans.

Nationwide, the number of home loans fell by 25 percent last year.