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Foreclosure Notices Up for Owners of NYC Rental Buildings

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By Ilya Marritz



Housing foreclosures (Flickr user respres
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The number of landlords failing to make their mortgage payments is up sharply in New York City, according to a new [study](#) from NYU's Furman Center for Real Estate and Urban Policy.

More than 600 buildings with five or more apartments received initial notices of foreclosure in 2010 — more than double the number from just five years earlier.

Many landlords' loans, written when the market was inflated, are coming due.

"Now when they go to seek refinancing they might find tighter credit markets, they might find that their building has declined in value so it's difficult to get that refinancing," said John Infranca, a legal research fellow at the Furman Center.

Unlike individual home owners, building owners usually purchase properties with a five-, seven-, or 10- year loan that they must pay in full at the end of term, or obtain a new loan.

The most troubled neighborhood is Bedford-Stuyvesant, Brooklyn, where 12.5 percent of multi-family buildings have received foreclosure notices since 2006.

Infranca believes as many as 90,000 tenants may be affected by their landlord's troubles.

"They are not the person who is paying this mortgage but might suddenly figure out their building is in foreclosure, creating uncertainty for them regarding who to continue making payments to," he said. "They might see deteriorating conditions in their unit."

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