



Manhattan foreclosures up 11% in last part of 2011

The foreclosure crisis is tapping on Manhattan's door as foreclosure notices in the borough rose

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Foreclosure notices in the borough rose 11% in the final three months of 2011 from the prior-year period.

The foreclosure crisis is tapping on Manhattan's door.

Foreclosure notices in the borough rose 11% in the final three months of 2011 from the prior-year period, according to a report from NYU's Furman Center for Real Estate and Urban Policy.

In Manhattan — the only borough to post a rise in notices — 39 multifamily rental buildings, out of 138 total, entered foreclosure, the most since the third quarter of 2009, the center reported.

"That's something to watch because there has been worry about the multifamily building stock," Furman Center director Vicki Been said.

The rise also helped the number of Manhattan households affected by foreclosure notices more than double from the prior year.

Manhattan's foreclosure problem remains small. It had the fewest notices of any borough, with the bulk in Brooklyn and Queens out of 2,218 citywide.

Across the city, notices were down 33% from a year ago and off 63% from their peak in the third quarter of 2009.

While that's a positive sign, "it doesn't signal that we're out of the

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woods," given that it's not clear how much of the slowdown is due to the logjam of foreclosures proceedings in the courts, Been said.

The number of sales transactions citywide fell 11% in the fourth quarter of 2011 from the same period in the prior year.

"Transactions were down in every borough, and sales volume citywide was at its lowest level since the second quarter of 2009," Been said.

Compared to the third quarter, sales volumes in the five boroughs were down 16%, the report showed.

Manhattan took the biggest hit, falling 24% year-over-year.

The only borough to post a gain in transactions was the Bronx, where sales rose 10% from the fourth quarter of 2010.

At the same time, though, prices were basically unchanged from the prior year, pointing to a stabilizing market.

From their peak in 2006, New York City prices were still down about 24%.

Nationwide, home prices in January fell 3.8% from a year earlier following a 4.1%-drop in December, according to S&P/Case-Shiller' index of values in 20 major cities.

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