

FORECLOSED MULTI-FAMILY RENTALS PLAGUE NYERS

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Some 44 percent of New Yorkers live in rented properties with five or more units, according to the State of New York City's 2010 Housing and Neighborhoods report, released by NYU's Furman Center for Real Estate and Urban Policy today. The report indicates that more than 44,000 New York City households have been impacted by foreclosed multifamily rental properties. "Renters in multi-family rental buildings experience uncertainty or deteriorating living conditions when the property they inhabit faces foreclosure," the report said. Overall, the number of foreclosures in New York City declined 15.9 percent from 2009 to 16,911 in 2010. Of the 50,000 households affected by these foreclosures, more than 10,000 lived in [Stuyvesant Town](#). According to the report, housing prices for individual and two-to-four family homes continued their descent in 2010, falling 15.3 and 14.9 percent, respectively. But condominiums gained 4.2 percent in value and buildings with five or more families saw their values jump 1.1 percent. *TRD*