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Number of Bank-Owned Homes in New York Rising

By Eliot Brown

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The **Furman Center** at N.Y.U. has a new study out documenting the number of New York City homes taken over by lenders in the face of default, and—surprise!—it's been on the rise.

Per the study, the number of those properties now owned by lenders—called REOs, or real-estate—owned—**grew from 290 in December 2006 to 1,750** by September 2009.

This is a pretty big issue, particularly among single-family homes and small multifamily homes, **particularly in Queens**. To end up as an REO is typically viewed as a less-than-stellar outcome for homes that face foreclosure. Previously, more had been flipped to another party or auctioned off soon after the foreclosure, giving the home a new owner. Though in the past two years, as the number of foreclosures has soared and prices have gone down, the number of properties that stay in banks' hands has gone up substantially, the report said. As many of these are vacant, that can add to neighborhood destabilization. Empty homes are less likely to be maintained well; and lack of maintenance can be contagious within neighborhoods, in turn bringing down property values for a whole block.

The whole study is below.

Furman Center Fact Sheet on REO Properties

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