

## New York real estate market is a mixed bag of good and bad news

Written by Australian Business

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September 20, 2013 /**24-7PressRelease**/ -- New York real estate market is a mixed bag of good and bad news

Article provided by The Law Offices of Allison B. Crain & Associates Visit us at <http://www.crainlaw.com>

New Yorkers are experiencing a red hot real estate market right now, according to Real Estate Weekly. Home prices are bouncing back across the nation and CoreLogic, a property information firm, reports that New York foreclosures are down 25 percent as compared to last year's numbers. Unfortunately, despite the declining numbers, foreclosed properties glut the New York market, competing with regularly priced homes and slowing overall sales.

Since the start of the economic crisis six years ago, the housing market crashed, causing 4.5 million people to lose their homes to foreclosure. While home loss numbers are down, CoreLogic reports that there were nearly 50,000 completed foreclosures in the U.S. in July.

Many New Yorkers face foreclosure through no fault of their own. While the downturn in the economy adversely affected millions of homeowners across the nation, most lost their homes after experiencing a personal loss or change in circumstances such as the following:-Accident or injury-Illness or death of a family member-Divorce-Job loss or pay cut

Unfortunately, one or two missed mortgage payments may mean disaster for hundreds of thousands of owners. For many, a minor change or short stretch of unemployment can mean the difference between keeping and losing their homes.

### Avoiding foreclosure

Despite adverse circumstances, New Yorkers may be able to avoid foreclosure by following these tips:-Do not ignore the signs: If you miss a monthly payment or expect to have difficulty meeting payments in the future, start looking for solutions right away. Do not ignore correspondence from your mortgage lender hoping the problem will simply disappear. You need to be proactive when it comes to saving your home.

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-Negotiate early: Some lenders are willing to work with their customers if the foreclosure process is not too far along. Try negotiating with your bank -- or have a real estate attorney contact it on your behalf -- in order to set up a loan modification that can get you through a difficult time.

-Consider bankruptcy: Bankruptcy allows people to start afresh, often with little or no debt. For some, reducing or eliminating other types of debt allows them to keep their homes.

-Try other tactics: If you find you are not able to keep your home, try selling it on short sale or find a buyer who is willing to assume your mortgage. There are numerous options available to New York homeowners.

Consult a lawyer

If you are having difficulty making your mortgage or other debt payments, consult an experienced New York attorney. A lawyer knowledgeable about foreclosure defense, bankruptcy and real estate law may be able to help you keep your home.