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Friday, April 25, 2008

Downtown sees jump in condo foreclosures

Orlando Business Journal - by [Anjali Fluker](#) Staff Writer

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A growing number of downtown condo owners appear to be walking away from their properties.

According to a review of **Foreclosures.com** data in the 32801 ZIP code area, which includes most of downtown, eight properties have been repossessed by banks or lenders so far this year, seven of which were condos.

In addition, of the 87 downtown pre-foreclosure filings -- where the owners received default notices -- 71 were condos and two were duplex properties.

Although the Web site didn't have comparative data from 2007, the previous six months showed all nine repossessions in downtown Orlando posted during that period were condo properties, while 34 of 44 pre-foreclosures also were condos.



Photo by Amanda Moore
Joe Nunziata, CEO of FBC Mortgage LLC, says the increase in condo foreclosures has led to even tighter restrictions in lending practices.
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