

Press Coverage | July 8, 2024

Locke Lord Partner Mark Silverman Quoted in The New York Times on Shaky Outlook Ahead for Multifamily Real Estate Sector

The New York Times

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Mark Silverman, Partner and CMBS Special Servicer Team Leader in Locke Lord's Chicago office, was quoted by The New York Times on the state of the multifamily rental housing market. The article examines the growing number of rental properties, especially in the American South and Southwest, that are in financial distress. With rising interest rates and the shrinking demand for luxury rental properties, analysts worry that as many as 20 percent of all loans on apartment properties could be at risk of default.

"It's harder to make these buildings profitable," said Silverman. "With interest rates much higher and rents beginning to decline on average nationwide, if you need to refinance a loan, then you are refinancing into a more expensive environment."

Silverman goes on to explain, "There are a lot of really strong multifamily assets, but there is going to be collateral damage, and I don't think it will be small."

[Read the full New York Times article](#) (subscription may be required).

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