



Foreclosures dive in Florida, at least for now



Written by

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Lee County's foreclosure rate fell from second in the country to 52nd in January.

And not a single metro area across Florida managed to crack the top 20.

Those bright spots are among the details of a report released today by RealtyTrac, an Irvine, Calif.-based real estate data company.

But it's not that solvency is suddenly breaking out in the Sunshine State - once ground zero for the nation's foreclosure crisis, said Daren Blomquist, marketing communications manager for RealtyTrac.

"We still think the numbers will bounce back to higher levels," he said, because mainly what's happened is that the state's been hit harder than the rest of the country by a wave of alleged improprieties in the way lenders and their lawyers handled foreclosures.

"It's a delay in the foreclosure as opposed to a long-term cessation," Blomquist said. "The big question is how long that delay is going to be. We've already seen some other states starting to come back from the artificial trough."

The numbers are striking: Lee County had one foreclosure filing for every 428 housing units, down 35 percent from December and 71 percent from January 2010.

Las Vegas, by contrast, kept its iron grip on the No. 1 position with one filing per 82 homes. That's only 13 percent off December's rate and half a percentage point more than January 2010.

RealtyTrac counts a wide variety of events in the foreclosure process, including default notices, actual foreclosure lawsuits, notices of public foreclosure auctions and notices of sales of properties that have been foreclosed on and repurchased by a bank.

Michael Timmerman, a Naples-based senior associate with Fishkind & Associates,

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an Orlando-based economic consulting firm, said he's not so sure Lee's foreclosure rate will come back as Blomquist predicts.

For one thing, he said, "Florida has run through the foreclosure process more efficiently. We're flushing through foreclosures much faster than the other states."

Also, Timmerman said, the volume of home sales has increased dramatically in the past year. That's allowed banks to resolve some distressed properties with other methods such as short sales, in which the lender agrees to give up part of the mortgage balance so the house can be sold at market price.

Commercial real estate broker Randal Mercer, founding partner of CB Richard Ellis, Fort Myers-Naples, also said he's not sure the foreclosures will stage a comeback.

"I sold six buildings in 2010," he said. "All of them were bank-owned, all of them were purchased by people who are going to occupy the buildings and put their businesses in them. There still are bank-owned properties but there are also mortgages on significant buildings in this town that are being renegotiated because the lenders don't want to take them back.

"There are a lot of 'cram-downs' that are occurring where the lender is saying, 'We don't want to take it back. We don't want to go to the foreclosure process or anything else. We just want it off our books (as a

bad debt). I think you're going to see more of that."

Fort Myers-based real estate consultant Paige Rausch said she expects the next avalanche of foreclosures to come not here but in the markets that boomed after Lee's.

"We've already peaked," she said. "The numbers have already happened here."

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Top foreclosure markets

Here are the top 10 foreclosure markets in the country and the eight in Florida that made the top 100.

Top 10

RANK	MSA NAME	POPULATION	FORECLOSURE RATE*
1	Las Vegas-Paradise, Nev. Total	1,902,834	82
2	Modesto, Cal. Total	510,385	111
3	Stockton, Cal. Total	674,860	114
4	Riverside-San Bernardino-Ontario, Cal. Total	4,143,113	120
5	Reno-Sparks, Nev. Total	419,261	132
6	Vallejo-Fairfield, Cal. Total	407,234	135
7	Bakersfield, Cal. Total	807,407	143
8	Phoenix-Mesa-Scottsdale, Ariz. Total	4,364,094	143
9	Merced, Cal. Total	245,321	149
10	Sacramento-Arden-Arcade-Roseville, Cal. Total	2,127,355	151

Florida markets

RANK	MSA NAME	POPULATION	FORECLOSURE RATE
34	Ocala Total	328,547	351
39	Miami-Fort Lauderdale-Pompano Beach Total	5,547,051	347
40	Sarasota-Bradenton-Venice Total	888,126	365
43	Tampa-St. Petersburg-Clearwater Total	2,747,272	381
44	Jacksonville Total	1,325,144	391
48	Orlando-Kissimmee Total	2,082,421	396
52	Cape Coral-Fort Myers Total	586,998	428
53	Port St. Lucie Total	408,296	428

Northern cities

RANK	MSA NAME	POPULATION	FORECLOSURE RATE
14	Detroit-Warren-Livonia, Mich. Total	4,403,437	197
36	Chicago-Naperville-Joliet, Ill.-Ind.-Wis. Total	9,580,567	311
50	Cleveland-Elyria-Mentor, Ohio Total	2,091,286	425
78	Minneapolis-St. Paul-Bloomington, Min.-Wis. Total	3,269,614	544
89	Columbus, Ohio Total	1,801,848	604
93	Cincinnati-Middletown, Ohio-Ky.-Ind. Total	2,171,696	622

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