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Foreclosures Decline 67 Percent in Broward County

By Paul Owers January 12, 2012 06:30 AM

Foreclosures declined sharply last year in South Florida and across the country, but filings are expected to increase in 2012 before the housing meltdown reaches bottom.

The nation continues to face a “highly dysfunctional foreclosure process,” especially in Florida and other states in which judges must approve repossessions, according to RealtyTrac Inc., an Irvine, Calif.-based firm that lists foreclosed properties for sale.

The slowdown last year largely was the result of the “robo signer” controversy that began in September 2010. Lenders were more cautious about filing cases as they investigated paperwork errors after bank employees admitted they signed off on thousands of foreclosures without knowing the details.

Lenders appeared to put the problem behind them and started filing more foreclosures late last year. That trend is likely to continue, though RealtyTrac and others don't expect a return to peak levels of 2009 and 2010.

“It's going to pick up, but it's not going to be insane like it was,” said Roy Oppenheim, a foreclosure defense lawyer in Weston.

Broward County had 20,511 properties that received at least one foreclosure notice last year, down 67 percent from 2010, according to RealtyTrac.

In 2011, Palm Beach County had 18,269 properties with at least one foreclosure notice, a 58 percent decline from the year before.

Foreclosure filings last year fell 63 percent in Florida and 34 percent across the nation.

Since the beginning of 2007, 358,304 Florida properties have been repossessed by lenders, including more than 75,000 in Broward and Palm Beach counties, RealtyTrac said.

RealtyTrac says it monitors public records for default notices, scheduled auctions and bank repossessions on residential and commercial properties.

Deerfield Beach housing analyst Jack McCabe predicts more foreclosure pain ahead. He cited a figure from research firm CoreLogic showing 530,000 seriously delinquent Florida mortgages that may soon face foreclosure. Many of those homes will be repossessed and resold at a discount, hurting home prices across the board, McCabe said.

But Mike Larson, a housing analyst for Weiss Research in Jupiter, said he doesn't anticipate a flood of foreclosures hitting the market at one time.

He pointed to a pilot program being considered by the Federal Reserve that would keep bank-owned homes off the market by encouraging bulk sales to investors, who would then rent them.

