

# Foreclosures Up by 7 Percent During First Quarter

*Summary: Foreclosures surged in March to bring the foreclosure rate for the first quarter up 7% from the end of 2009.*

MIAMI, Fla., April 19 (SEND2PRESS NEWSWIRE) – [Bank Foreclosures Sale](#), an online leader in the foreclosure listings and information industry, reported new statistics for the first quarter show foreclosures are up 7% from the most recent quarter, and almost 16% from the first quarter of 2009. While the first two months of the year saw relatively low foreclosures, filings surged 19% in March, largely accounting for the overall quarterly increase.

But breaking down the statistics does show positive signs for the future, especially since Default Notices, which mark new foreclosures, are down 1% from the first quarter of 2009. However, over the same period of time, bank repossessions were up a staggering 36%.

“A repossession is usually the final stage of a foreclosure,” remarked Simon Campbell, a business analyst with [Bank Foreclosures Sale](#). “The properties are repossessed, and then sold off from there. So, now the banks and lenders have a huge supply of REO homes to deal with. This is great news for buyers, because a big supply means low prices, and the banks are really looking to get these homes off their hands. I wouldn’t be surprised if we see average sale prices really drop in the coming months.”

The top 3 states for first quarter foreclosure homes rates were [Nevada](#), [Arizona](#), and [Florida](#), although Arizona’s current rate is actually down 16% from the first quarter of 2009. Only one other state in the Top 10 saw a decline year over year, and that was [California](#), down 6%. [Utah](#), a relative newcomer to the top ten, saw the biggest year over year increase at roughly 75%, followed by Idaho, which rose 48%.

California saw the largest number of new defaults in the first quarter by far, with over 83,500. The next closest was Nevada, followed by [Michigan](#). [Colorado](#) is still seeing increases as well, hanging on to the number 10 spot with a 27% rise in foreclosures from the first quarter of 2009.

[Georgia](#) had the highest foreclosure property increase from the final quarter of 2009, at 30%. [Idaho](#) and [Illinois](#) saw the only decreases from last quarter, at 13.5% and 6.5%, respectively.

Visit [Bank Foreclosures Sale](#) ([www.bankforeclosuresale.com](http://www.bankforeclosuresale.com)) to stay informed about developments in the foreclosure marketplace that can affect how you buy and invest, as well as to browse foreclosure listings in your area.

News issued by: [Bank Foreclosures Sale](#)



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Alternate Headline: Foreclosures surged in March to bring the foreclosure rate for the first quarter up 7% from the end of 2009

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