

Bank Foreclosure Homes Up 38 Percent in Past Year

LOS ANGELES, Calif., Aug. 13 (SEND2PRESS NEWSWIRE) – Bank Foreclosures Sale, an online leader in the [bank owned homes listings](#) and foreclosure information industry, announced today that bank foreclosures were up 5% in the second quarter of 2010. With 269,960 bank repossessions recorded, a new quarterly record was set for bank repossessions, which are up a staggering 38% from the second quarter of 2009.

The news comes as a good sign for buyers and foreclosure investors looking at buying REO or bank owned property. While the larger foreclosure property market actually decreased 4% during the second quarter, bank foreclosure repossessions mark an area where a surplus of properties could be a source of better deals.

“Due to mortgage refinancing and loan modification programs, we’re not seeing as many new foreclosure properties come on to the market right now,” says Simon Campbell, a market analyst for Bank Foreclosures Sale. “But what we are seeing is homes that have been in foreclosure for a while are being repossessed by banks trying to work through thousands and thousands of defaulted loans.”

With banks now clearing their backlog of foreclosures through repossession, they will soon look to sell them off to regain the capital lost on unpaid mortgages. Experts believe this could lead to record low prices on bank foreclosures and bank owned properties for foreclosure buyers.

“I’d say this summer and fall are the times to look for bank owned homes and bank REOs,” remarked Campbell. “With a big surplus, banks will be looking to unload properties, so it’s a good chance to find a low and competitive price.”

According to Bank Foreclosures Sale, [California](#) lead the nation in REO home filings during the second quarter, with over 45,700 currently inventoried throughout the state, especially in areas like Modesto, [Los Angeles](#) and Fresno. [Florida](#) was close behind with 32,860 REO properties, with hotspots in Fort Myers, [Cape Coral](#) and [Fort Lauderdale](#).

Other top states for bank repos and REOs during the second quarter were Michigan, Arizona, Georgia, Illinois and Nevada, all of which are expected to see continued foreclosure growth over the rest of 2010.

For more information on the bank repossession and REO marketplace, visit Bank Foreclosures Sale. Browse bank foreclosure listings, view reports and learn more about investing in bank owned homes. More information: www.bankforeclosuresale.com.

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