

Number of Foreclosures in August, 2010 Still Falling

MIAMI, Fla., Sept. 2 (SEND2PRESS NEWSWIRE) – Foreclosure Deals, an online leader in the [foreclosed homes for sale](#) listings and information industry, announced today that foreclosures increased by 4% nationwide during July and still have fallen in the month of August. The month's total of 325,225 homes represents a 10% decrease from foreclosure totals in June 2009, and indicate that the trend of rising bank repossessions is continuing well into the summer.

Using statistics drawn from the Foreclosure Deals database of foreclosure properties, the company revealed that bank repossessions, also known as REO properties, totaled 94,500 during July with a drop of less than 1% in the month of August, nearly matching the single-month record. Bank repossessions represent the final stage of the foreclosure process, but are still sold for discounts as bank owned homes. Notices of default, which mark a new foreclosure, were up 1% in July, but down over 28% from July of 2009.

The trend of increasing bank repossessions and fewer Notice of Default has been the case for several months, but experts are careful to point out that it does not signal that the foreclosure market is flagging.

“Foreclosure totals are up over 300,000 for the month of August, and that’s a huge number,” remarked James Foxx, a business analyst with Foreclosure Deals. “A lot of bank repos are occurring because they’re finally clearing out the huge log of properties that have been in foreclosure limbo due to moratoriums, loan negotiations and similar delays. Notices of default are down, but a lot of that has to do with foreclosure prevention programs. So we’re cutting down on new foreclosures, but there are still plenty of bank-owned homes out there, keeping the foreclosure inventory high.”

The top 5 states for foreclosure totals, [California](#), [Florida](#), [Michigan](#), [Illinois](#) and [Arizona](#), all saw foreclosures increase during August by at least 7%, except for California, which saw its totals decrease slightly by 3.1%. Illinois saw a staggering monthly increase of 33% mainly in [Chicago](#).

The states with the highest rates of foreclosure however, Arizona, Florida and Nevada, all saw a dramatic decrease in foreclosures from August of 2009. Other states saw their foreclosure rate increase dramatically during the same time period, including Michigan, up 128%; Illinois, up 35%; Maryland, up 35%; and Georgia, up 13%.

“A lot of buyers are reporting great deals on bank repossessions,” notes Foxx. “Banks are looking to get rid of that surplus inventory, and prices have been very competitive.”

Foreclosure Deals is a leading source for detailed foreclosure listings, news and information for buyers and investors. For more information on foreclosures or to browse listings in your area, visit

www.ForeclosureDeals.com.

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