

California's Top Cities with Homes in Foreclosure – 2011 A Record Year?

LOS ANGELES, Calif., Feb. 25 (SEND2PRESS NEWSWIRE) – ForeclosureDataOnline.com reports data for the top California cities and the change since the previous month. Facing more foreclosures, [California](#), already the region's number one State for foreclosures reveals the top 10 cities that made the state number one in foreclosures (and its difference between second places).

Since many borrowers will not be able to afford higher payments given the combination of the state's high unemployment rate and stagnant economy, a large number of adjustable-rate mortgages scheduled to reset to higher rates in coming months is likely to lead to an increase in foreclosures in California. Unemployed homeowners remain heading down the foreclosure path.

An increase in job growth is needed for more Americans to consider home ownership. In the meantime real estate investors will continue taking a bigger share of the market as enforced credit restrictions and 9 percent unemployment dissuade first-time or inexperienced buyers.

The number of homes receiving a foreclosure notice will climb about 20 percent in 2011, reaching a peak for the housing crisis, according to industry projections. With more foreclosures comes price pressure, and with increased price pressure comes lower property values, thereby shrinking the amount lenders are willing to loan, and increasing the decline in loan amounts that banks are willing to secure.

In an effort to avoid flooding the market with vacant and bank-owned homes for sale, banks have been stockpiling the paperwork and the many homes that they could have placed onto the market, so that their prices for foreclosed homes would not be more adversely affected.

Top 10 Cities, comparison between Jan/Feb 2011:

1. [Sacramento](#) +1.9856%
2. [Bakersfield](#) +11.5894%
3. [Los Angeles](#) -12.8940%
4. Fresno -6.3091%
5. Stockton -6.3291%
6. San Diego -2.2901%
7. San Jose -3.5019%
8. Riverside +3.6269%
9. Salinas -14.7982%
10. Oakland -2.1978%

[Florida](#) is the second state with more foreclosures in February 2011. California has 23% more foreclosures for sale than Florida, according to ForeclosureDataOnline.com database.

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