

Foreclosures in Florida Drops 12 Percent in April – Slowdown Resulted from Robo-sign Problems

MIAMI, Fla., April 21 (SEND2PRESS NEWSWIRE) – ForeclosureDataOnline.com reports that the state of Florida saw a decline in the number of foreclosures from 9,353 in March to 8,224 in April of this year; a 12 percent drop. Of the ten top Florida cities of foreclosures, only Jacksonville had an increase; 1.3841 percent from March to April.

Foreclosure activity in Florida fell 47 percent since 2010's fourth quarter, for several reasons. International buyers hoping to protect their wealth with undervalued assets are attracted to the opportunities for investment in properties in desirable, historical vacation destinations for the wealthy. The stock market having risen significantly, and the political pressure on the U.S. government to rein in spending and not increase taxes in 2011 also contributed to a surge in real estate purchases.

But the slowdown in foreclosure activity resulted from the recent robo-signer foreclosure documentation problems that were exposed last fall. Lenders re-evaluated their foreclosure processes in light of the discovery last year that some repossessed homes might have lacked the proper authority and were rushed through the process by inexperienced newly-hired personnel. As a result, tighter lending standards were being enforced and slowed the processes. Note the chart of the top Florida cities with the most foreclosures and the variation in the last month.

Miami	- 8.5%
Orlando	- 14.0351%
Fort Lauderdale	- 12.2549%
Tampa	- 15.3061%
West Palm Beach	- 14.5714%
Pompano Beach	- 12.5402%
Jacksonville	+ 1.3841%
Hollywood	- 9.4650%
Kissimmee	- 16.2500%
Saint Petersburg	- 23.4146%

Many banks reviewed thousands of foreclosure documents, delaying new foreclosure processing. The holdup has been compounded by court delays where foreclosures required approval by a judge in states such as Florida, New York, and New Jersey. What would usually take about four months to process had been taking almost 17 months from the time a property receives its initial notice of default until it is put up for auction.

The lender processing delays reduced the number of U.S. homes actually taken back by banks in the first three months of the year and resulted in a sharp

drop in properties entering the foreclosure process.

As lenders make progress tackling a backlog of pending foreclosure cases, March foreclosure data suggest foreclosure activity may be starting to increase as more accurate reflection of the actual status information of the real estate market is revealed.

ForeclosureDataOnline.com last month found that about 1.8 million homes were delinquent or in foreclosure and will soon add to the 3.5 million existing homes already on the market.

High unemployment, a weak housing market, falling home values, and the lack of credit availability are continuing to pressure the market, and will likely continue driving foreclosures this year. Now would be an excellent time to invest in a property if one has the income, the good credit, and the down payment to buy a home and hold on for a few years until the market recovers.

A flood of a so-called shadow inventory of distressed unsold properties will likely continue to pressure home prices downward for the foreseeable future. Foreclosure activity will begin to increase again as banks gradually work their way through the backlog of thousands of foreclosures.

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