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After long lull, foreclosure filings ramp up

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New foreclosures were filed against more than 11,000 Florida homeowners in November, a 7 percent jump over the same month in 2010 and the first year-over-year increase in 20 months.

The surge in new cases supports predictions that banks would be ramping up their foreclosure action as they continue to recover from last year's robo-signing scandal. It also matches Palm Beach County clerk of court data that measured a 51 percent annual increase in new filings in November.

But it bucks a national trend that shows a 3 percent drop in new foreclosures last month from October and a 14 percent drop from November 2010, according to a report released today by RealtyTrac.

"I think what you're seeing in Florida is that you're coming out of this slump in foreclosures," said Daren Blomquist, a spokesman for the Irvine, Calif.-based company. "Seven percent is not a huge increase, but the last time we saw a year-over-year increase was March 2010."

RealtyTrac's Palm Beach County numbers were inaccurate for November because the firm didn't collect data for the entire month.

But Sharon Bock, Palm Beach County's clerk and comptroller, said last week that November filings were up 51 percent from 2010, with 1,204 new cases filed. Bock reported an 8.2 percent decrease in new filings from October to November.

RealtyTrac co-founder James Saccacio said that while new foreclosures fell nationwide in November, the number of auctions reached a nine-month high as initial filings, which had increased in previous months, moved to sale.

Nationally, 96,540 homes were scheduled for foreclosure auction in November, 5,925 in Florida.

"Despite a seasonal slowdown similar to what we've seen in each of the past four years, November's numbers suggest a new set of incoming foreclosure waves, many of which may roll into the market as bank repossessions or short sales sometime early next year," Scaccacio said.

Florida ranked seventh nationwide for overall foreclosure activity in November, with one in every 358 properties receiving a foreclosure filing - either an initial notice, notice of sale or bank repossession.

Posting the highest foreclosure rate for the 59th straight month was Nevada, followed by California and Arizona.

Ken H. Johnson, a finance and real estate professor at Florida International University, said he's not surprised by the increase in new filings statewide.

"The banks were shut down for so much of 2010," said Johnson, referring to the paperwork problems uncovered last fall that led to nationwide moratoriums on foreclosures.

Johnson said he supports a speedier foreclosure process, which will hasten an overall economic recovery.

"We are clearly in a position right now that, as a nation, we've never been in before," Johnson said. "I think slower foreclosures will slow down the market recovery for a number of years to come."

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