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Foreclosure filings down in Broward, Palm

Posted by Paul Owers on June 8, 2010 11:02 AM

Has the foreclosure problem peaked?

The number of filings in South Florida fell 49 percent in May from a year ago, according to a **report** from the CondoVultures.com consulting firm. Filings dropped 55 percent in Broward County and 36 percent in Palm Beach County.

RealtyTrac Inc. said recently that foreclosures nationwide will remain at a high level, though they appear to be leveling off. The firm's May numbers are due out June 10.

"For at least the last two quarters, lenders have been making a sincere effort with borrowers -- especially primary users -- to modify mortgages or short-sale properties in hopes of avoiding foreclosure," Peter Zalewski, a principal with Bal Harbour-based CondoVultures, said in a statement.

While lenders do appear to be working with more borrowers, some analysts aren't convinced the worst is over. They say more foreclosures are in the pipeline, but banks are being careful not to release them to the market all at once to prevent another price collapse.

http://weblogs.sun-sentinel.com/business/realestate/housekeys/blog/2010/06/foreclosure_filings_down_in_br.html