



Banks repossess homes at record rates, average of 4,000 per month in South Florida

by Kim Miller

Condo Vultures is reporting an average of 4,000 South Florida properties per month were taken back by the bank during the first half of 2010, a trend seen also in monthly RealtyTrac reports on foreclosures and repossessions. (June's RealtyTrac study will be released Thursday.)

In Palm Beach County, bank takeovers _ the final step in the foreclosure process _ jumped 112 percent compared to the same time last year

That means between 350 and 950 bank repossessions occurred per month in the first half of 2010.

According to Condo Vultures, if takeovers progress at the current pace, nearly 50,000 properties would be repossessed in South Florida in 2010.

"South Florida's real estate market is at a crossroads," said Peter Zalewski, a principal with the Bal Harbour, Fla.-based real estate consultancy Condo Vultures. "The number of bank repossessions in 2010 is higher than at any time in at least two decades. This additional bank-owned inventory will undoubtedly be coming onto the resale market in the near future as discounted REO product.

"The flip side is, the number of new foreclosure filings in South Florida is down 34 percent in the first half of the year, putting the region on pace for less than 70,000 actions in 2010 compared to 97,000 in 2009."

<http://blogs.palmbeachpost.com/realtime/2010/07/13/banks-repossess-homes-at-record-rates-average-of-4000-per-month-in-south-florida/>