



4 Your Money

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Bank Repossessions Surging In South Florida

While some areas of the nation have started recovering from the housing market collapse; South Florida foreclosures are still growing almost two-fold from 2009. Banks have repossessed roughly 4,000 [properties](#) per month in the first half of 2010, according to [condovultures.com](#).

The numbers translate to an 83 percent increase from the same time in 2009. Miami-Dade County was the worst performer with a 125 percent jump in repossessions. Broward County saw repos of homes rise 42 percent year-over-year.

According to the [condovultures](#) report, the current pace will see nearly 50,000 properties repossessed combined in the South Florida area including Miami-Dade, Broward, and Palm Beach Counties. That would be a huge increase from 2007 when just 10,100 properties were repossessed.

"South Florida's [real estate](#) market is at a crossroads," said Peter Zalewski, of 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."

Bank-owned properties represent only six percent of the 67,000 homes for sale in the South Florida region, according to the report. South Florida's residential inventory jumped on a weekly basis for five of the last six weeks. However, the overall inventory is down 37 percent from November 2008.

<http://cbs4.com/CBS4yourmoney/foreclosure.repossession.housing.2.1804161.html>