Florida Highest in Nation for Foreclosures

By: Isaac Benmergui

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For the second month in a row, Florida claimed the highest rate of foreclosures in the nation. Even as figures in some counties dropped, namely Broward, the Florida's statewide average topped the charts in September and October.

Altogether 28,783 Florida homeowners received a notice of foreclosure; the figure dropped 13 percent from October 2011. Daren Blomquist, a RealtyTrac spokesman believes that the numbers will plateau from this point, but contends that "it will take another year before we really start seeing numbers go down consistently…" Palm Beach County's foreclosure filing dropped 20 percent from one year ago.

Almost four out of every 10 mortgages are underwater in Broward and Palm Beach counties, according to Zillow.com. With more than 235,000 homes within the two counties are worth less than the amount borrowed on them, making for a total of $21.6 billion in lost value, states Zillow. A senior economist with the firm sees the recent uptick in home values are helping to reduce the number of underwater mortgages, although growth is slow.

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