



**Barbara Corcoran's  
Advice in Tallahassee**



## RESOURCES

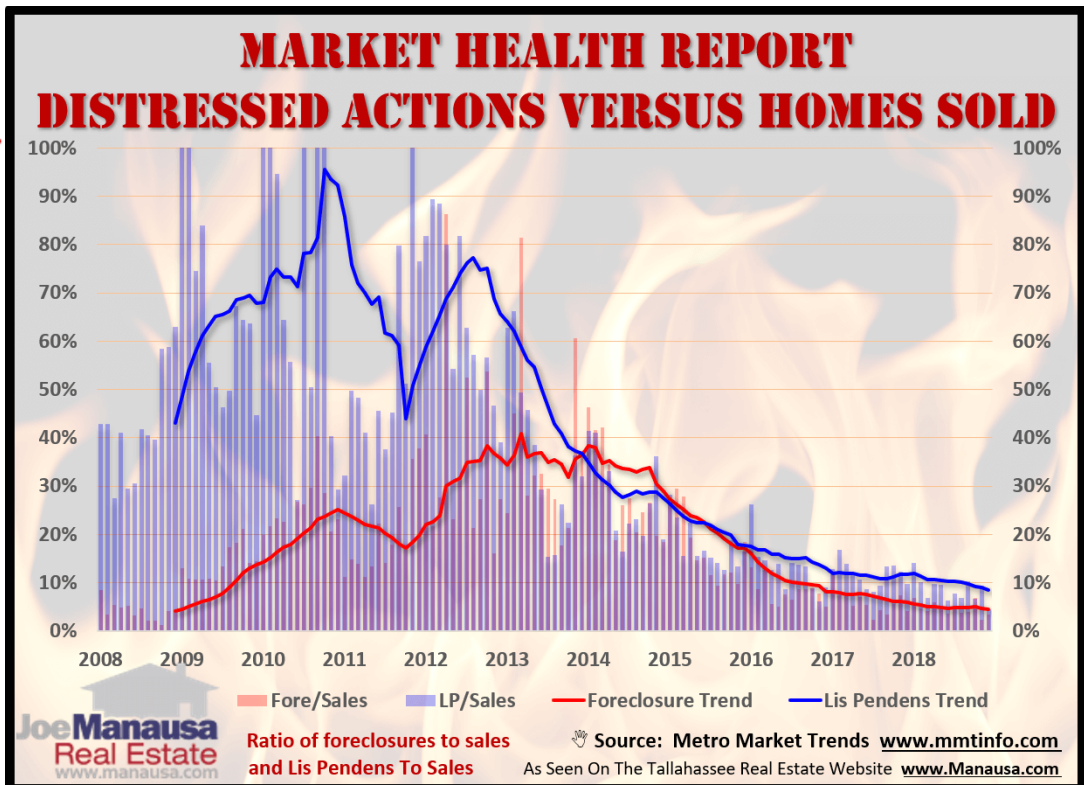
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## Foreclosure Levels Lowest In 12+ Years



Most US housing markets are reporting very low foreclosure levels, and thankfully Tallahassee is doing so too. The way that foreclosures are haphazardly reported though often creates confusion (even to the “experts” writing the articles).

When local and national media write about foreclosures, they often fail to differentiate between new foreclosure filings (lis pendens) versus actual foreclosure sales (foreclosures).

A lis pendens is filed to start the foreclosure process, and ultimately if the property owner has no equity or no method of repairing the borrower/lender relationship, a foreclosure sale takes place and property ownership changes.

So when you read a report on

foreclosures, often times the writer is confusing lis pendens filings with foreclosure sales. Both are important to track.

### Fewer Tallahassee Foreclosures

The graph above shows lis pendens filings in blue and foreclosure sales in red, and each represent the ratio when compared to current home sales. For example, fewer than 9 new lis pendens and fewer than 5 foreclosure sales are filed for each 100 home sales.

This is a far cry from 2010, when 95 lis pendens were filed for every 100 homes sold, or in 2011, when 40% of all homes sold were foreclosure sales.

The foreclosure rate, both filing and sales, have hit levels last seen ten or more years ago.