

New Foreclosure Filings Reach 9 Year Low



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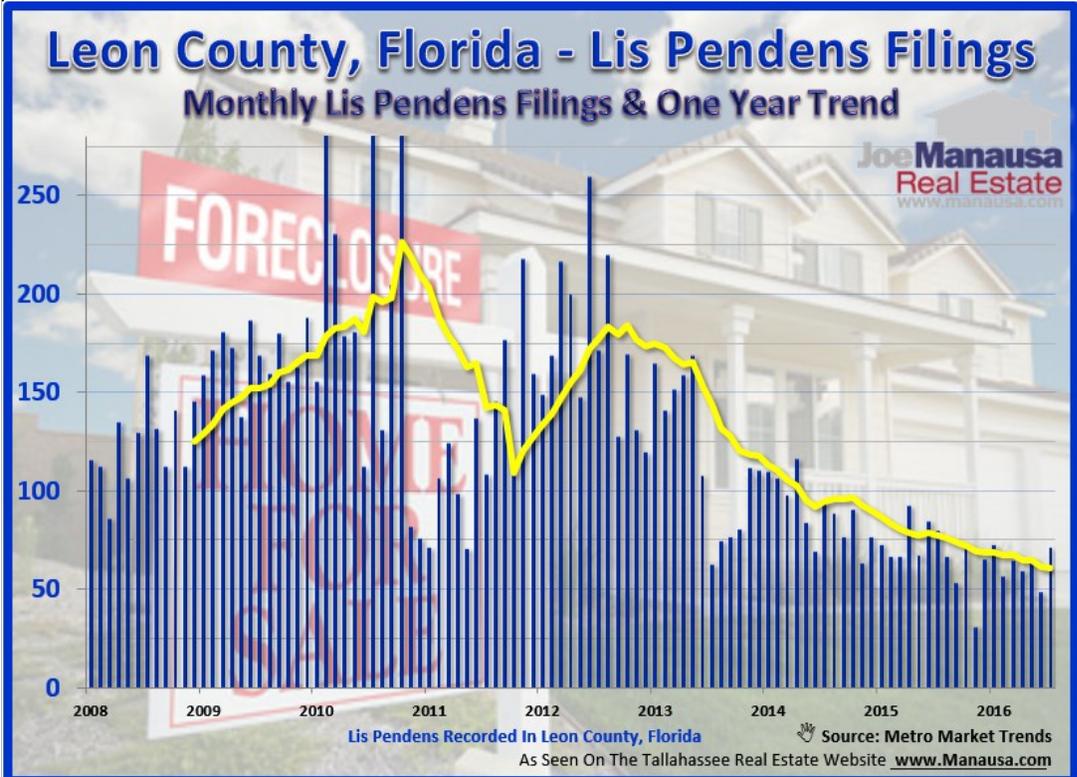
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One way to get a feel for the future of distressed property sales is to monitor lis pendens filings.

A lis pendens is a written notice that a lawsuit has been filed concerning real estate, involving either the title to the property or a claimed ownership interest in it.

The first step in a foreclosure action is this filing, so we should generally expect the future of foreclosure sales to trend in the direction of current lis pendens filings.

The graph above shows the number of lis pendens filed each month (blue columns, measured on the left vertical axis). The yellow line shows the one-year trend of these filings and we can see a dramatic reduction in the formation of

new foreclosure sales.

Consider this. The number of new filings is down 72% from the peak recorded in October 2010, but we are still far from out of the woods.

Currently, the average number of filings is just over 60 per month.

Simultaneously, the number of home sales each month is averaging around 420, so roughly 1 in every 7 homes being sold is going into foreclosure (gross over-simplification).

While this is the best we've seen in a long, long time, it still represents a level of default far higher than we should expect to see in Tallahassee. The news is good, and expect to see continued improvement for the foreseeable future in the Tallahassee housing market.