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Foreclosures in Lee County lessen

Lee on 'right side of bell curve'

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A flood of foreclosures in Lee County finally started to recede in 2009 — but not before clogging the court system and setting off a buying frenzy as banks took back homes and sold them cheap.

The number of foreclosures filed in Lee County in December rose to 1,658 from November's 1,404, according to statistics released Monday by the Southwest Florida Real Estate Investment Association.

That brought the year's total to 21,678 — less than the 26,125 recorded in 2008 but far more than in any year other than '08.

The good news is that foreclosures were generally decreasing month by month as 2009 progressed and that's likely to continue, said Jeff Tumbarello, director of the real estate association. "We're definitely on the right side of the bell curve."

For the most part, he said, the foreclosures of the past three years have been properties purchased at the height of the real estate boom that topped out in December 2005 when the median resale price of a home sold with the assistance of a Realtor was \$322,300.

Nowhere was the boom stronger than Cape Coral, where about 40 percent of 2009's foreclosures occurred.

And that's helped lead in turn to a rejuvenation of the real estate industry there as buyers snap up homes at fire sale prices, said Paula Hellenbrand of Encore Realty in the Cape, past president of the Cape Coral Board of Realtors.

"I can tell you the demand has more than kept pace with the supply," she said. "Foreclosures tend to evaporate the second they hit the market."

The pace of sales slowed somewhat in December as the holidays approached, Hellenbrand said, but "definitely it is still very competitive" with multiple bids on some houses.

Meanwhile, county Clerk of Court Charlie Green is trying to whittle down the roughly 23,000 foreclosure cases still backlogged in the court system.

The county's "rocket docket," in which judges hear hundreds of foreclosure cases in a day in an attempt to move them toward resolution, has been successful with more cases cleared than filed most months in 2009.

But December's surge plus the usual Christmas vacations caused a reversal of that trend with 254 more cases filed than disposed of, according to statistics released by the clerk's office Monday.

Still, Green said, that's down from the almost 30,000 cases that were in the system at the beginning of the year, and with foreclosures trending down, "I think this year's going to get better."

