

April foreclosures lowest in 3 years

Stable prices, more sales helped number go down

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1:10 A.M. — Foreclosures filed in Lee County in April fell to the lowest number in almost three years as home prices started to stabilize and sales caught fire.

There were 1,008 foreclosure lawsuits filed in Lee circuit court, the lowest since June 2007 when there were 968, according to statistics released Monday by the Southwest Florida Real Estate Investment Association.

April's number was down from 1,198 in March and 1,931 in April 2009.

Meanwhile, the number of foreclosed properties sold on the courthouse steps was larger than the number of new foreclosures for the second month in a row. There were 1,190 courthouse sales in April, down from 1,412 in March and 1,221 in April 2009.

"We're starting to burn through the inventory," said Jeff Tumbarello, director of the association. "At some point it has to end - it can't go on forever."

There are also indications that a lot of foreclosed houses are being sold directly by lenders without being listed with a real estate agent, he said.

Gary Tasman, executive director of Cushman &

Wakefield's Southwest Florida Alliance Office, said the foreclosure numbers are encouraging but that there have also been increasing numbers of large commercial foreclosures as well.

"Those large projects getting foreclosed are going to drain the positive news to some extent, but it's the process that has to happen," he said.

Families continued to be hit hard, with almost half of April's foreclosures for homesteaded residences.

The number of foreclosures in the county started to increase at the beginning of 2007 as prices for homes continued to plunge following the collapse of the residential real estate market in early 2006.

In other real estate news, contractors pulled permits to build 30 single-family homes valued at \$5.1 million in unincorporated Lee County in April. That compares to 51 in March and 39 in April 2009, according to the county Department of Community Development.

Permit numbers weren't available for Cape Coral or Bonita Springs on Monday, but Fort Myers had 18, Sanibel had one and Fort Myers Beach none, officials in those municipalities said.

In the unincorporated county, 12 permits were issued in April for new commercial buildings valued at \$7.6 million compared to \$796,000 in March and \$2.7 million in April 2009.

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