



Foreclosures fall to a 29-month low in Central Texas

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Austin-area foreclosure postings have fallen to a 29-month low, reflecting a statewide trend.

Lenders have posted a total of 974 properties for the May 3 auction, down 14 percent from a year ago.

It was the second month in a row of year-over-year declines, according to figures from Foreclosure Listing Service Inc., which tracks postings for investors interested in buying the properties.

George Roddy Sr., president of the Addison company, said it's too early to declare victory over foreclosures, which have cost thousands of Texans their homes in the past few years.

"I believe this is an artificial decline in foreclosure notices due to the tremendous scrutiny applied by regulators during recent months in response to publicity about past problems with the foreclosure process, including robo-signing."

That reference is to disclosures that some mortgage company employees were automatically signing thousands of foreclosure documents without verifying the information or even reading the papers. The practice was uncovered during federal and state investigations into how banks handled foreclosures that already have led to some federal action.

The Austin-area figure records postings for Travis, Williamson, Hays and Bastrop counties.

Until recently, there had been 1,000 or more postings a month for more than two years. And even with the recent drops, the monthly count still is 23 percent higher than it was in May 2008.

In the Dallas area, May postings were down 23 percent, to a 40-month low. They were down 30 percent in Bexar County.

Courtesy of JB Goodwin