

Austin Metro Foreclosure Posting Activity drops -10% for August & continues its rollercoaster ride at the high-end of the foreclosure market.

The filing deadline has passed for foreclosure postings to be filed at county courthouses throughout the State of Texas for the upcoming foreclosure auctions on the first Tuesday in August. Therefore, Foreclosure Listing Service, Inc. has completed our research of the August foreclosure postings.

The following points offer a few highlights of these statistics. These quotes should be attributed to George Roddy, Sr., President of Foreclosure Listing Service, Inc.

- "Austin foreclosure posting activity continues its rollercoaster ride at the high-end of the market, dropping -10% over the past month. For the upcoming foreclosure auctions on August 3rd, foreclosure postings remained on the upper-end with 1,193 notices threatening Austin properties with foreclosure; however, this was down from last month's 1,327 filings."
- "This decline is welcomed news; but, I must warn that one month's decline in activity does not change a long established trend. This foreclosure crisis is not going to get better overnight and I see it continuing at this pace at least through the end of this year."
- "Foreclosure postings have been on the high-end for some time now. In fact, for the past 19 consecutive months, posting activity has topped 1,000 each month in the four-county Metro."
- "For the past three months, some wanted to jump for joy with same-month to same-month postings declining for the first time in more than 2 years. But postings for August stopped that bandwagon with an 11% increase over the same month one year ago when 1,072 postings were filed. It takes at least 6 months of consistent performance to truly establish a new trend."
- "In addition, this one month of reprieve will not soften the heartache felt by the estimated 300 or more property owners that will be forced from their property in August by the foreclosure gavel. (25-40% of the postings will result in an actual foreclosure). Generally, around 90% of the postings filed involve residential homes. To be forced to leave your home is one of the most devastating moments in a family's life, especially in the American society where we have so much pride in home ownership."
- "However, the old saying is true, 'one man's misfortune is another man's gain.' Although foreclosure brings heartache to the families that have lost their homes, there

are buyers out there who are positioned to purchase these homes and benefit from the investment opportunity. That's just the way it is."

- "Although it seems strange to already be talking about statistics for August, especially since we are still in the month of July, we are able to do so because the filing deadline has already passed to post a property for foreclosure at the August foreclosure auctions. There is a 21-day period between the filing deadline and the day of the foreclosure auctions, which is always the first Tuesday of each month in each county throughout the State of Texas."
- "Not all of the properties posted for foreclosure are auctioned off. Generally, 25 to 40% of the postings filed are auctioned off at the first Tuesday foreclosure sale. While most of those are repossessed by the lender, about 10 to 15% are purchased at the auction by individual buyers and investors."

Austin Metro Foreclosure Postings – Month of AUGUST							
AREA OR COUNTY	TOTAL POSTINGS AUG 2009	TOTAL NGS '010	GE 2009	GE FROM US MONTH	GE FROM AUG 2008	GE FROM AUG 2007	GE FROM AUG 2006
AUSTIN METRO	1,072	1,193	11 %	-10 %	61 %	112 %	99 %
TRAVIS	551	667	21 %	-12 %	68 %	173 %	136 %
WILLIAMSON	345	360	4 %	-10 %	61 %	79 %	94 %
HAYS	125	107	-14 %	-13 %	47 %	57 %	27 %
BASTROP	51	59	16 %	-27 %	23 %	16 %	23 %



Courtesy of JB Goodwin