



Austin-area foreclosures up, but well below U.S. pace

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Home foreclosures are rising in Central Texas, although the region continues to avoid the worst effects of the national housing slump.

The 340 postings for the April 1 auction are up 15 percent for Travis County compared with a year earlier, according to Foreclosure Listing Service Inc.

That was the third increase in a row, said Georgy Roddy, president of the Addison company.

By contrast, there were only three increases in all of 2007 and four each in 2005 and 2006.

Overall, postings rose 5 percent for Travis, Williamson, Hays and Bastrop counties for April. They're up 12 percent for the year.

The national picture is much worse, with foreclosures up 71 percent from last year, according to a first-quarter report from the Mortgage Bankers Association.

The problem is concentrated in California, Florida and other areas where people relied heavily on subprime and adjustable rate loans to buy their homes.

Falling prices in those areas have made it almost impossible for those buyers to avoid foreclosure by selling.

In Central Texas, while home sales are slowing, the median price has continued to rise.

Courtesy of JB Goodwin