

# Foreclosures jump in Central Texas

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Troubles with foreclosures continue to mount in the Austin area, despite recent publicity about federal efforts aimed at helping distressed homeowners.

**The postings for the May 6 foreclosure auction in the four-county Austin metro area jumped 32 percent, compared with May 2007, according to Foreclosure Listing Service.**

Other Texas areas are experiencing similar troubles. In the Dallas-Fort Worth area, foreclosure postings were up 40 percent in May from a year ago. In Comal County, home of New Braunfels, postings were up 126 percent, from 27 to 61.

A total of 795 homes are scheduled to be sold at the May 6 auctions in Travis, Williamson, Hays and Bastrop counties, Foreclosure Listing Service said.

**The biggest increases in foreclosure postings were in Williamson County, up 35 percent, and Travis County, up 33 percent.**

**Not all of the homes posted for foreclosure will actually be sold. Borrowers sometimes reach new agreements with lenders, and other forced sales are delayed.**

May is the fourth consecutive month that Travis foreclosure postings have topped 300, said George Roddy Sr., president and chief executive of Foreclosure Listing Service.

"The last time monthly foreclosure postings in Travis County increased in four or more consecutive months was four years ago in the early part of 2004," he said.

**Although the number of foreclosures in Central Texas has caused concern, the overall housing market here is still faring better than in much of the country, especially Florida and California.**

In those states, subprime lending and speculative purchases fueled a housing bubble that has collapsed during recent credit troubles.

About 4.2 million mortgages were either past due or in foreclosure at the end of last year, according to the Mortgage Bankers Association.

An additional 3 million borrowers might default in the near future, the group says.

### **The foreclosure outlook**

Foreclosure postings for May in the Austin metro area. Postings are filed in advance of the May 6 auction.

#### **County '08 postings '07 postings % change**

Travis 387 292 33%

Williamson 254 188 35%

Hays 96 77 25%

Bastrop 58 45 29%

Totals 795 602 32%

Year-to-date, the number of foreclosure postings are up but not as much.

#### **County '08 postings '07 postings % change**

Travis 1,754 1,498 17%

Williamson 1,124 921 22%

Hays 414 366 13%

Bastrop 248 248 0%

Totals 3,540 3,033 17%

Source: Foreclosure Listing Service Inc.

**Courtesy of JB Goodwin**