

Repeat postings inflate foreclosure listings

Though still high, rates in region shrink when repostings omitted

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New figures show that Central Texas' residential foreclosure picture isn't as gloomy once repeat postings are factored out, according to the firm that compiles the numbers.

Repeat postings by lenders "have dramatically impacted the Texas foreclosure market this year," including the Austin area, said George Roddy Sr., president of Foreclosure Listing Service Inc.

Roddy said the surge has been driven by a "tremendous number" of delinquent borrowers who have asked lenders to modify their loans in order to avoid losing their homes.

"It appears that the lenders just keep reposting these homes for foreclosure until the loan modification review has been concluded," he said.

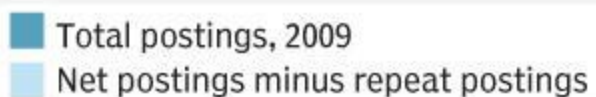
Those reviews typically result in either the homeowner receiving a loan with a lower interest rate (or other change that reduces the monthly payment) or the request being denied, which is generally followed by foreclosure.

Here's how the numbers stack up for the Austin area:

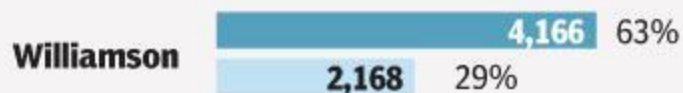
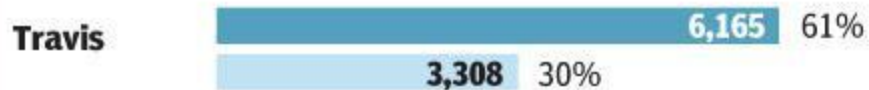
- **Travis County:** Total postings were up 61 percent from 2008, but the increase was only **30 percent when repeat postings are considered.**
- **Williamson County:** Up 63 percent overall, **29 percent without repeat postings.**
- Hays County: 68 percent increase fell to 36 percent when repeat postings were considered.
- Bastrop County: Up 40 percent with repeat postings, 12 percent without them.

Even with the smaller gains, however, Central Texas "is still at a record level for net postings since we started tracking foreclosures in that market back in 2001," said Bonnie Brown, a vice president with Roddy's firm. "Before we see any improvement, we have to see a big — and sustained — improvement in employment numbers."

Central Texas home foreclosures



County **Foreclosures** % change from 2008



Source: Foreclosure Listing Service Inc.

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Courtesy of JB Goodwin