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July foreclosures down in Milwaukee, Racine counties

Although residential real estate foreclosures in Wisconsin during 2008 continue to outpace the number of foreclosures in the state in 2007, Milwaukee County and Racine County actually had a decrease in the number of foreclosures in July, compared with July of 2007, according to the latest report from **ForeclosuresWI.com**. This could be another sign that the Milwaukee area's housing market downturn finally has bottomed out.

In July of 2008, Milwaukee County had 394 foreclosures, compared with 452 in July of 2007, according to the report. Racine County had 50 foreclosures in July, compared with 69 in July of 2007.

For the first seven months of the year, Milwaukee County had 3,565 foreclosures, up 28 percent compared with the first seven months of 2007. For the first seven months of the year Racine County had 555 foreclosures, up 35 percent compared to the first seven months of 2007. Therefore, a July decline in foreclosures for those two counties represents a significant improvement compared to the rest of the year.

Kenosha County had 74 foreclosures in July, the same number it had in July of 2007.

Other area counties had a small increase in the number of foreclosures in July. Ozaukee County had 17, compared with 14 in July of 2007. Sheboygan County had 34, compared with 25 in July of 2007. Walworth County had 51, compared with 39 in July of 2007. Washington County had 27, compared with 25 in July of 2007. Waukesha County had 76, compared with 67 in July of 2007.

In another sign that the area's foreclosure crisis may have bottomed out, several area counties had fewer foreclosures in July than they had in June. Milwaukee County had 462 foreclosures in June, compared to 394 in July; Waukesha County had 83 foreclosures in June, compared to 76 in July; Racine County had 79 in June, compared to 50 in July; Sheboygan County had 42 foreclosures in June, compared to 34 in July; Washington County had 34 foreclosures in June, compared to 27 in July; Ozaukee County had 19 foreclosures in June, compared to 17 in July. Kenosha County and Walworth County had the same number of foreclosures in June and July.

The entire state had 1,762 foreclosures in July, up from 1,662 in July of 2007, but down from 1,885 in June of 2008. For the first seven months of the year, the state had 14,291 foreclosures, up 31 percent compared to 10,891 for the first seven months of 2007.

"We expect foreclosures to remain at escalated levels through 2008, with some experts not predicting a housing market recovery until at least 2010," said **Robert Jansen**, president of ForeclosuresWI.com. "It will take time for these properties to get through the system. Consistent with the record number of mortgage defaults nationwide, a mix of adjustable rate mortgage resets, a soft housing market, and the collapse of the subprime mortgage market, have forced many more homeowners into foreclosure. Furthermore, traditional causes of foreclosure, such as rising unemployment, are also feeding the fire."

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