

# 33480

## homes:

### April's

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Foreclosure rate up, but not as bad as statewide increase.

By MEGAN V. WINSLOW

*Daily News Staff Writer*

While the state marked a 75 percent jump in foreclosure activity this April compared to April 2008, on a much smaller scale the 33480 ZIP code marked a 50 percent increase, according to RealtyTrac data released last week.

In April, 64,588 Florida homes were in some form of foreclosure, up from 36,821 in April 2008. April in Palm Beach witnessed 12 properties in some form of foreclosure compared to eight in April 2008.

Palm Beach County marked a 44 percent increase in homes in foreclosure with 2,846 this April compared to 1,970 last April. Across the nation, 342,038 homes versus 258,627 homes meant a 32 percent increase.

In tallying total foreclosures for a locale, RealtyTrac includes notices or filings indicating default, lis pendens, trustee sales, foreclosure sales and bank-owned properties.

Florida is one state where the Irvine, Calif.-based database publisher noticed a high level of foreclosure early on — perhaps as early as 2006 — but the Town of Palm Beach's seemingly steadfast numbers appear unique, said Daren Blomquist, RealtyTrac marketing communi-

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# HOMES

## PB 'more insulated'

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 cation manager.

When comparing 33480 foreclosure rates for the first four months of each year since 2006, they number in the 30-40 range with the exception of 2007, when there were only eight properties in foreclosure. Calculations for the entire year showed 92 foreclosures in 2006, 119 in 2007 and 110 in 2008.

"It would say to me that that ZIP code has consistent foreclosure activity, and we're not seeing maybe the issues there — the severe foreclosure problems there — that we are in some of the other ZIP codes," Blomquist said.

Local real estate attorney Leslie Evans believes Palm Beach's low level of foreclosure is primarily due to two factors: many of the island's homes are purchased in cash so they are not over-leveraged as in other areas, and while the number of sales here may have de-

creased after the real estate bust, the sale prices are still high.

"Palm Beach property remains much better as an investment than the stock market does in a lot of ways," Evans said. "Here, homes certainly have not gone down 50 to 60 percent like the stock market has."

Across the country, this April's foreclosure rate managed to weigh in as the highest monthly rate posted since RealtyTrac first began issuing such reports in 2005.

One in every 374 American households received a foreclosure filing in April, according to RealtyTrac data.

"Much of this activity is at the initial stages of foreclosure — the default and auction stages — while bank repossessions, or REOs, were down on a monthly and annual basis to their lowest level since March 2008," wrote James J. Saccacio, chief executive officer of RealtyTrac, in a news release describing the national data.

Locally, there was a 300 percent increase for April over March this year, when three homes within the 33480 ZIP code were in foreclosure. Across Palm Beach

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**LESLIE EVANS**

Palm Beach real estate attorney

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County, the change was 88.6 percent, up from 1,509 homes in March, and across the state it was 37 percent, up from 47,131 in March.

The nation as a whole marked a 0.25 percent increase from 341,180 homes in March.

The jump in Florida was likely triggered by the end of the state's voluntary foreclosure moratorium in January, Blomquist said.

"It was pretty unique to Florida," Blomquist said. "Other states did not see that spike in April that Florida saw. In fact, we saw a bit of a pullback in a lot of states in April."

To put these numbers in perspec-

tive, U.S. Census data indicates there were 105.5 million American households in 2000, 6.3 million Florida households, 474,175 Palm Beach County household and 5,789 households within the Town of Palm Beach.

When evaluating such a small data set as Palm Beach's, it's important to recognize that the addition or subtraction of only a few homes in foreclosure can result in significant percentage differences.

Another point worthy of mention is that in addition to the Town of Palm Beach, the 33480 ZIP code includes South Palm Beach, where many of the island's condominium complexes are, Evans said.

"The less expensive condos have been hurt more than any other area in Palm Beach," Evans said.

So far, however, 33480's foreclosure history makes sense when considering the demographic, Blomquist said.

"At least thus far areas that are more wealthy and are also highly desirable areas to live have been more insulated from the foreclosure problem," he said.

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