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# The State Of Jacksonville Foreclosures

[Jacksonville foreclosures](#) continue in 2011 and the news is not surprising as Florida leads the states with the most non-current loans, pursued by Nevada, Mississippi, New Jersey, and Georgia. One out four foreclosures nationwide are from Florida. Nationwide delinquencies were 8.2 % likened to a 14% delinquency rate in Florida in 2010. More than 14 percent of Florida's mortgages were in foreclosure in the fourth quarter of 2010, if you add homes that were past due 90 days in payments the rate would raise to around 20%. The states with the fewest non-current loans are: Montana, Wyoming, Alaska, South Dakota, and North Dakota.

According to RealtyTrac, Jacksonville foreclosures ranked 27th nationwide in 2010 for the highest ratio of homes that were the subject of with just one foreclosure-related action. There was a reduction in the ratio of local homes that received foreclosure-related notices in 2010 as compared to 2009; nonetheless that is still up 47% from 2008. Jacksonville's ratio of homes receiving some sort of foreclosure notice was one out of every 24 homes in 2010.

Difficult to believe, but other cities in Florida faired much worse. Cape Coral, FL ranked second nationwide for 2010 with a rate of 1 home out of every 12; surprisingly that was a 28 percent improvement from the rate in 2009. Miami was fifth nationwide in 2010 with one home out of every 14, Orlando was ninth spot with one home out of every 15, and Tampa ranked seventeenth with one home out of 20.

The silver lining is that the number of houses going into foreclosure is settling. The state of Florida saw a decline of 12% between March and April of this year. Jacksonville foreclosures were regrettably continuing to rise, in point of fact, of the top ten Florida cities in foreclosures, it was the only increase. One of the reasons foreclosures overall appear to be slowing down is that there is a change in the process, changing from what was called in the lending industry as "robo signing", describing the robotic way bank staff members were quickly signing foreclosure letters. Lenders re-evaluated their foreclosure procedures when it was reported that some repossessed houses may have lacked the correct authority. It was also reported that inexperienced personnel had rushed foreclosure papers. Therefore, the foreclosure process itself has been slowed up.

For some, Jacksonville foreclosures will signal an end to the American dream of owning a home. Those home buyers that don't want a foreclosure on their credit record often seek a short sale. This is where a house is sold cheaper than what is owed so the lender doesn't recoup all the cash. Adding the houses undergoing short sales to those undergoing foreclosures, makes the housing market a buyers market. So for others, foreclosures and short sales will assist in the realization of their dream of buying a home.

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