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South Florida Business Journal - July 29, 2010
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Thursday, July 29, 2010

RealtyTrac: Florida a foreclosure leader

South Florida Business Journal

Florida led the way with nine of the top 20 metro foreclosure rates in the country, according to **RealtyTrac's** June and midyear metro foreclosure reports.

More properties received a foreclosure filing in South Florida during the first half of the year than any other metro area with a population of 200,000 or more, according to RealtyTrac data.

There were 94,466 properties in the metro area that received a foreclosure filing between January and June 2010. That translated to one in every 26 homes. And while that was down 8 percent from the previous six months, it was up nearly 11 percent from the first six months of 2009.

Statewide, the Cape Coral-Fort Myers metro area saw foreclosure activity decrease nearly 22 percent from the previous six months and drop nearly 30 percent from the first half of 2009. However, it still had the nation's second-highest metro foreclosure rate with one in every 20 homes filing for foreclosure.

"While we are seeing early signs that foreclosure activity may have peaked in some of the hardest-hit markets, foreclosures continued to rise in three-quarters of the nation's metropolitan areas in the first half of the year," said James J. Saccacio, RealtyTrac's CEO. "The fragile stability achieved in many local housing markets hinges on improvements in the underlying economy, specifically job growth. If unemployment remains persistently high and foreclosure prevention efforts only delay the inevitable, then we could continue to see increased foreclosure activity and a corresponding weakness in home prices in many metro areas."

Florida's seasonally adjusted unemployment rate for **June** fell slightly, to 11.4 percent from 11.7 percent. The numbers show that there are 1.06 million jobless in the state out of a labor force of 9.24 million.

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