

Star News – Covering the communities of Elk River, Otsego, Rogers and Zimmerman

Foreclosure rates show a decline
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There is a bit of positive news in the local foreclosure situation.

The number of residential foreclosures in Sherburne County during the third quarter of this year has dropped 24 percent from the same time a year ago.

In Elk River, the number of foreclosures is also down from a year ago.

“It shows how the market is kind of fixing itself, which is good news,” said Elk River Economic Development Assistant Annie Deckert.

She updated the Elk River Housing and Redevelopment Authority on foreclosure statistics during a meeting Monday, Dec. 7.

There were 174 foreclosures in Sherburne County from July 1 to Sept. 30, 2009, compared to 229 for the same period a year ago.

Area counties also are seeing improved foreclosure numbers, according to HousingLink, which is a nonprofit research agency located in Minneapolis.

In Wright County, the number of foreclosures in the third quarter of 2009 dropped 14 percent over a year ago, from 235 to 203.

- Anoka and Mille Lacs counties each saw a 9 percent drop, from 569 to 516 in Anoka County and from 64 to 58 in Mille Lacs County.

- Hennepin County posted a 24 percent drop for the third quarter, from 1,895 in 2009 to 1,447 in 2008.

- Statewide, the number of foreclosures dropped 14 percent in the third quarter between 2008 and 2009, from 6,807 to 5,890.

Fast facts about home foreclosures

- Elk River has seen 658 homes go into foreclosure since January 2006, according to city figures.

- That's about a quarter of the home foreclosures in Sherburne County, where there have been 2,574 foreclosures since January 2006.

- In Elk River there were 86 residential foreclosures in 2006, 176 in 2007, 229 in 2008 and 167 through November of this year.

Source: City of Elk River