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May 29, 2010

## [Tampa Pre-foreclosure, Bankruptcies Skyrocket in Q1](#)

Pre-foreclosures and bankruptcies in the Tampa area have shot up in the first 3 months of the year in the face of the worst economic recession since the Depression.

The number of foreclosure filings in the Tampa-Saint Petersburg Metro area jumped to 19,284 in the first quarter of this year. This represented a rise of 27% compared to the last quarter and a 17% increase year-on-year. The number of foreclosure filings appears to increase from month to month. For the month of March, total foreclosure filings in the Metro area were 11% higher than February and 7% higher than March 2009.

In a similar fashion, the number of bankruptcy filings in the first 3 months of the year rose by 21% from the last quarter of 2009, representing a record high for the Tampa area.

Other areas of Florida seemed to fare no better. In the middle district of Florida where Orlando, Jacksonville and Tampa are located, there were 16,149 cases of bankruptcy filings out of which 7,810 came from Tampa. This total represented an increase in number of filings by almost 21%, making the Middle District of Florida the second in total bankruptcy cases in the nation, an unenviable record indeed. Only the Central District of California has recorded more bankruptcy filings.

The increase in number of pre-foreclosure notices in the Tampa area has sparked a surge in bankruptcy filings as house owners scramble to get the protection afforded by the bankruptcy law and stave off creditors. The Middle District of Florida experienced a worrying 18% jump in bankruptcy filings in March compared to the same month last year as over 1,500 people sought Chapter 13 bankruptcy protection from the courts. Chapter 13 of the bankruptcy code specifically disallows creditors from taking any further action against bankrupt residents, who are given up to 5 years to pay off their debts under a rescheduled arrangement. It also protects certain assets such that they cannot be liquidated by creditors and helps borrowers avoid paying off home equity loans or second mortgage loans.

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The financial malady affects a broad cross section of the community with people from all walks of life, retailers, restaurant owners, home owners, property developers and even professionals seeking bankruptcy protection.

In the whole of Florida, there were 153,540 foreclosure filings in the first quarter of this year, a rise of 7% and 29% from the last quarter and year-on-year respectively. Florida is still experiencing a double digit unemployment rate of 12.3% with 1,138,000 residents without jobs.