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FOR IMMEDIATE RELEASE

NEW REPORT SHOWS TROUBLING INCREASE IN FORECLOSURES IN MINNESOTA DURING FIRST HALF OF YEAR

St. Paul, MN – August 12, 2010-- A report published this week shows there were 13,093 foreclosures in Minnesota at the end of the second quarter, compared to 11,089 during the same period last year. If this pace continues, Minnesota will see a 13% increase in the number of foreclosures over 2009 and could even rival the number of foreclosures seen in 2008, the highest number on record. In 2008 there were 26,251 foreclosures in the state. The Minnesota Home Ownership Center, Greater Minnesota Housing Fund, Minnesota Housing and Family Housing Fund published the report.

The report, produced in partnership with HousingLink, is entitled “2010 Semi-Annual Foreclosures in Minnesota: A Report Based on County Sheriff’s Sale Data. It analyzes sheriff’s sale data, the primary means of identifying foreclosures, from all Minnesota Counties. Minnesota is unique among other states in the availability of current, comprehensive sheriff’s sale data.

“This report does not predict the future, but it does provide a look at current trends and shows that we’re not out of the woods yet. It is another indicator that we have a long, slow recovery ahead of us.” said Julie Gugin, Executive Director of the Minnesota Home Ownership Center who stated that in addition to the troubling statewide numbers, there are counties that may see double-digit increases in the number of Sheriff’s Sales in 2010. “We have to keep working to help families avoid foreclosure.”

Homeowners who are struggling to make mortgage payments or who anticipate financial hardship are urged to contact the MN Home Ownership Center to be connected to free, reliable foreclosure counseling services that are available throughout the state.

To view a copy of the full report, go to: www.hocmn.org/reports.cfm

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The Minnesota Home Ownership Center promotes and advances successful home ownership in Minnesota. Since 1993, The Center has worked to achieve its mission by empowering a network of more than 50 organizations to provide education and counseling services to potential home buyer and home owners working to sustain their mortgages. For more information, visit www.hocmn.org.

The **Greater Minnesota Housing Fund** is a private, nonprofit organization whose mission is to strengthen families and communities in greater Minnesota through the creation and preservation of affordable housing. Learn more at www.gmhf.com.

Minnesota Housing finances and advances affordable housing opportunities for low- and moderate-income Minnesotans to enhance quality of life and foster strong communities. Learn more at www.mnhousing.gov.

The **Family Housing Fund** is a nonprofit organization whose mission is to provide safe, affordable, sustainable homes to families and children in the Twin Cities metropolitan area through ongoing partnerships with the public and private sector. Learn more at www.fhfund.org.