



The Stuart News

SCRIPPS TREASURE COAST NEWSPAPERS

TCPalm.com

Sunday, May 15, 2011

\$1.50

Quick Read

86°/66°
Rain: 40%
8C

AUTISTIC YOUNGSTERS CATCHING SOME WAVES

The children, paired with professional surf instructors and volunteers, spent the day learning to surf at Stuart Beach on Saturday. **LOCAL, 1B**



HEAT, BULLS COLLIDE IN EASTERN FINALS

Teams take the court Sunday in the NBA Eastern Conference finals. **SPORTS, 1C**



MEMORIES INJECTED IN EVERY ROOM

It all started with a faucet. Replacing it led to a full kitchen remodel. And then the remodeling of every other room in this golf villa followed. **AT HOME, 1G**

\$275
IN SAVINGS INSIDE

“Oh my, but we seem intent on spending gobs of money, in a very lean year, cannibalizing ourselves in court.”
Fred Grimm
OPINION, 11A

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Has Treasure Coast turned the corner on foreclosures?



Treasure Coast residents Nicole West (from left), and her husband Tim, talk with Broward County resident Chuck Falcone during a Foreclosure Hamlet meeting at Duffy's Sports Grill on Clematis Street in West Palm Beach. People came from all over the state to attend the meeting. "I didn't even know any of these people 6 months ago," said Nicole West, "now we are all great friends!" The Wests have been trying to fight the foreclosure on their Jensen Beach home for several years.

■ Court records show foreclosures peaked in '08, '09

By Nadia Vanderhoof
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During the past 10 years, a staggering 53,500 properties on the Treasure Coast have succumbed to foreclosure.

A decade of statistics obtained from the Treasure Coast's 19th Judicial Circuit Court show commercial and residential foreclosures peaked in 2008 and 2009 with the numbers beginning to trend down last year and so far in 2011.

Local real estate experts and housing economists are mixed on what the numbers could mean for the future of housing on the Treasure Coast.

Some insist the worst is over. Others argue the lull is temporary and predict another wave of foreclosures could boot more Treasure Coast families out of their homes and pummel the court system again in the coming years.

Linda Prange, president of the Realtors Association of Martin County,



Kenneth Duncan (right), real estate agent with Keyes Realty Estate on Hutchinson Island in Jensen Beach, points out the details of construction to client Way Ismail, part-time resident of Port St. Lucie and New York, while touring a four-bedroom, 4.5-bathroom, 3,200-square-foot under air home at 121 Via Sangro in the Tesoro Preserve. The home's original selling price of more than \$2 million was reduced to \$1.8 million, later bringing the asking price down to \$599,900.

said the numbers indicate the region is turning the corner on foreclosures.

"Foreclosures have always been in our market and while we would like to have them all satisfied, it is a fact of business," said Prange, a broker associate with Better Homes and Gardens Real Estate Laviano &

Associates, noting that there was a 33 percent decrease in Martin's foreclosure filings in 2010 compared with the prior year.

Adam Preuss, president of the Realtor Association of Indian River

See CORNER, 8A



Diann Russano looks through a file of paperwork while talking about the work she has put into trying to refinance her home in Indian River County. "It's stressful times no matter what you do," said Russano, who has tried more than eight times to have her loan modified.

MARKET VALUE LOST
The Treasure Coast lost \$33.8 billion in total market value, before property tax exemptions, from 2007 through 2010. During that period:

- St. Lucie County lost \$15.3 billion in market value.
- Martin County saw values decrease by \$10 billion.
- Indian River County lost \$6.5 billion.
- Okeechobee County lost about \$2 billion.

Source: Florida Department of Revenue.

Martin County

From 2000-2010, the smallest number of foreclosures in Martin County was recorded in 2005. Foreclosures peaked in 2009 and have declined through 2010. Meanwhile, the market value has climbed about \$12 billion during the period.

Year	Total Market \$	Foreclosures
2000	\$13.3 BILLION	307
2005	\$26.8 BILLION	127
2009	\$28.3 BILLION	2,082
2010	\$25.2 BILLION	1,385

Source: Clerk of Courts

WANT MORE?

- For a searchable database visit TCPalm.com/foreclosures
- Read more about foreclosures in your county at TCPalm.com

Coming Monday: Are short sales or foreclosures a better deal for buyers?

INSIDE

Sad stories exchanged at foreclosure happy hour. 9A



EVE SAMPLES
COLUMNIST

Fat cats are small portion of staff

We have heard a lot about fat-cat government employees this year — and rightly so.

Taxpayers faced with \$1.3 billion in cuts to Florida's public school system have no tolerance for waste, whether it's in the form of runaway travel expenses or unchecked vehicle allowances.

When Gov. Rick Scott released a list of retired public employees who earn an annual pension of at least \$100,000 in March, it was greeted with the outrage he presumably desired. It helped Scott make his case for reforming Florida's pension system.

But did you read the fine print on that list? Only two of the 542 unnamed fat cats were former Martin County employees — a tiny percentage of the county's retired staff.

A much larger segment of public employees in Martin County toil for wages that will never earn them such extravagant pensions.

Our newsroom makes an annual habit of checking on the \$100,000-and-up earners in our county, but what about the under-\$40,000 crowd? With that question in mind, I asked the clerk of courts office to provide a list of all the Martin County employees who fall into that category.

The numbers were noteworthy: Of the 834 employees on the county's payroll, 227 earned less than \$40,000 during the 2010 budget year (only three were part-time workers).

Of those, 86 earned less than \$30,000, with the lowest-paid bringing in \$22,335.

The bottom-rung workers are our library assistants, our custodians, our parks employees, our maintenance people. And, starting July 1, they will see a 3 percent drop in their pay, like every other employee who participates in the Florida Retirement System.

As part of state lawmakers' overhaul of the state's pension program — the one Scott pushed for — some 650,000 employees will be required to start contributing that amount to their own retirement plans. There is no corresponding raise to make up for the lost take-home pay.

"When you make under \$40,000 in this economy, it doesn't hold up a lot for a family of two, three or four," said Jeffrey Callahan, chief steward for Teamsters Local 769, which represents about 250 Martin County government workers.