

Facing Foreclosure? Help Is Available in Southern Maryland

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The weakened economy has taken its toll on the housing market nation-wide. Southern Maryland has seen its share of foreclosures cropping up. You or someone you know may be facing foreclosure and Remax REALTOR Ella Blaine asks, "How many of these homeowners could have avoided foreclosure if they had only known about the many programs available to help?"

The busy real estate agent took time to talk to TheBAYNET.com about the increasing number of foreclosures in the tri-county area. Ella said her main message to homeowners in distress is, "If there's a way to help you stay in your home, I'll help you find it." She said there are many resources that folks just don't know about.

A week into Sept., there were 51 foreclosures on the market in St. Mary's, 66 in Calvert and 169 in Charles County. To give a clear idea of the increase in foreclosures in the region, consider:

In St. Mary's, 118 foreclosed homes sold in 2009 and, so far, in 2010, 129 have been sold.

In Calvert, 2009 saw 123 foreclosures sold and already 142 have sold in 2010.

In Charles County, a whopping 340 foreclosures were sold in 2009, and already in 2010, 399 have been sold.

Ella suggested many, many more foreclosures are expected to hit the market in the final months of 2010. "There are a lot of families facing financial hardship that simply don't know where to turn, so they're just walking away," Ella explained.

Several programs, backed by the government, have begun to work with homeowners in an effort to prevent the flux of foreclosures. She explained that these programs are free and "there for you to take advantage of."

Foreclosure severely damages homeowners' credit, potentially making it difficult to secure a new place to live. Many people, she explained, feel that there aren't any other options, but working with an agent who cares, who helps both buyers and sellers, can open new doors.

When someone can't pay their mortgage due to financial hardship or they can't sell their home for what they paid because of the declining market, Ella explained, sometimes a short sale is more logical. "Banks are getting with the program and really finally listening," she said, adding that the short sale process has proven to be the better solution for many homeowners in distress.

Whatever the program that best works for a homeowner in trouble, Ella offers guidance throughout the process. While she said it's a personal goal "to truly help those facing the loss of their home," she explained it's also a "community thing." Helping people choose the best options for their individual situations is a means of stabilizing the market.

Ella said new foreclosures come on the market every single week. "If it's not you, there's a good chance you know someone facing this dilemma, so pass it on that help is available."

To contact Ella Blaine, call 301-737-3820 or click [h](#)

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