



Boomerang buyers to re-enter housing market

By **KATIE THISDELL**, The Daily Transcript
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The San Diego metropolitan area could see nearly 91,000 homeowners who have been affected by a foreclosure re-enter the housing market in the next eight years.

RealtyTrac expects the first wave of boomerang buyers to become active in 2015. These buyers are the 7.3 million homeowners who lost their home to foreclosure or short sale across the country are now past the seven-year window they conservatively need to repair their credit and qualify to buy a home. Waves will continue for eight years -- to 2022 -- to correspond to the eight years of above-normal foreclosure activity from 2007 to 2014.

Nationwide, the peak number of boomerang buyers may enter the market in 2018 with 1.8 million. The top five markets with the most potential boomerang buyers are Phoenix-Mesa-Scottsdale with 348,000; Miami-Fort Lauderdale-Pompano Beach; Detroit-Warren-Livonia; Chicago-Naperville-Joliet; and Atlanta-Sandy Springs-Marietta.

The San Diego-Carlsbad-San Marcos metro region ranks 20th among the top metropolitan areas, with the potential for there to be 90,895 boomerang buyers from 2015 to 2022. That would account for 7.81 percent of the total housing units, according to RealtyTrac.

The Las Vegas-Paradise area would see the highest percentage of boomerang buyers as compared to total buyers at 26.3 percent. Three California areas -- Merced, Stockton and Modesto -- along with Cape Coral-Fort Myers, Fla. are expected to have boomerang buyers represent more than 20 percent of the market.

Mark Goldman, a real estate lecturer at San Diego State University and loan officer at **C2 Financial Corp.**, said he's already seeing those who were affected by short sales counting down days on their calendars. It takes about four years after a short sale to qualify for a loan again. Those buyers will often begin their search about three or four months before eligible for credit, Goldman said.

"When people are used to living in a home they own and for whatever reason are not able to now, they often have a high desire to get back into a home they can own," Goldman said.