Foreclosures decrease 9 percent in December

by Bend Weekly News Sources

Foreclosure filings exceed 100,000 for fifth straight month, up 35 percent from December 2005

RealtyTracÂ®, the leading online marketplace for foreclosure properties, this week released its December 2006 U.S. Foreclosure Market Report, which shows that 109,652 properties nationwide entered some stage of foreclosure during the month, a decrease of nearly 9 percent from the previous month but an increase of 35 percent from December 2005. The report also shows a national foreclosure rate of one new foreclosure filing for every 1,055 U.S. households.

U.S. Foreclosure Rates Heat Map - Dec 2006 RealtyTrac publishes the largest and most comprehensive national database of pre-foreclosure and foreclosure properties, with over 700,000 properties from nearly 2,500 counties across the country, and is the foreclosure data provider to MSN Real Estate, Yahoo! Real Estate and The Wall Street Journal's Real Estate Journal.

"New foreclosure filings surpassed the 100,000 level for the fifth straight month, something we've not seen since we began issuing our foreclosure market report in January 2005," said James J. Saccacio, chief executive officer of RealtyTrac. "While the number of new foreclosure filings dropped back from the high point of 2006 in November, the combination of slower home sales and rising interest rates on adjustable mortgages continues to drive foreclosures at significantly higher numbers than a year ago."

Colorado reclaims top foreclosure rate

Colorado posted the nation's highest state foreclosure rate in December -- one new foreclosure filing for every 376 households -- despite a nearly 4 percent dip in foreclosure activity from the previous month. The state registered the highest monthly rate for the ninth time in 2006, reclaiming the top spot back from Nevada. Nevada's foreclosure rate of one new foreclosure filing for every 392 households dropped to second highest in the nation thanks to a nearly 12 percent decrease in foreclosure activity

Georgia also reported a decrease in foreclosure activity, but the state's foreclosure rate -- one new foreclosure filing for every 480 households -- ranked third highest in the nation for the third month in a row.

Texas documents most new foreclosure filings

Texas recorded the most new foreclosure filings of any state in December, taking the top spot from California. The state reported 14,195 properties entering some stage of foreclosure during the month, an increase of nearly 4 percent from the previous month and a foreclosure rate of one new foreclosure filing for every 567 households -- 1.9 times the national average. December was the eighth month that Texas has reported the most new foreclosure filings in 2006.

After claiming the top spot for the three previous months, California's monthly foreclosure total fell to second place thanks to a sharp month-over-month drop in foreclosure activity. The state reported 12,623 properties entering some stage of foreclosure, a 34 percent decrease from the previous month but still up nearly 65 percent from December 2005.

Florida documented 8,321 properties entering some stage of foreclosure in December, the third most of any state but 11 percent below the number reported in the previous month. Florida's foreclosure rate of one new foreclosure filing for every 878 households dropped out of the nation's 10 highest state foreclosure rates but remained above the national average.

Ohio, Illinois, Michigan, Georgia, Colorado, Massachusetts and New York also reported state foreclosure totals among the nation's 10 highest.

Top three metro foreclosure rates in Colorado, Texas and Michigan

For the fifth month in a row, Greeley, Colo., posted the highest foreclosure rate among the nation's 200-plus largest metropolitan areas. The Greeley metro area (Weld County) documented 391 properties entering some stage of foreclosure, a decrease of nearly 9 percent from the previous month and a foreclosure rate of one new foreclosure filing for every 169 households -- more than six times the national average.

Fort Worth, Texas, documented the nation's second highest metro foreclosure rate in November, with one new foreclosure filing for every 242 households -- more than four times the national average. The metro area reported 2,862 properties entering some stage of foreclosure during the month, up nearly 48 percent from the previous month.

Foreclosure activity decreased less than 1 percent in the Detroit metropolitan area (Wayne County), and the city's foreclosure rate of one new foreclosure filing for every 250 households ranked as the third highest metropolitan foreclosure rate in the nation.

The RealtyTrac Monthly U.S. Foreclosure Market Report provides the total number of homes entering some stage of foreclosure nationwide and by state over the preceding month. Data is also available at the individual county level. RealtyTrac's report includes properties in all three phases of foreclosure: Defaults -- Notice of Default (NOD) and Lis Pendens (LIS); Auctions -- Notice of Trustee Sale and Notice of Foreclosure Sale (NTS and NFS); and Real Estate Owned, or REO properties (that have been foreclosed on and repurchased by a bank).

About RealtyTrac Inc.

Ranked as the third largest real estate site by MediaMetrix and No. 53 on Inc. magazine's 2006 Inc. 500 list of the nation's fastest-growing private companies, RealtyTrac Inc. (www.realtytrac.com), is the leading online marketplace for foreclosure properties, providing all the resources that home seekers, investors and real estate agents need to locate, evaluate and buy properties below market value.

Founded in 1996, RealtyTrac publishes the largest and most comprehensive national database of pre-foreclosure, foreclosure, For Sale By Owner, resale and new construction properties, with more than 1 million properties across the country, property reports, productivity tools and extensive professional resources. RealtyTrac hosts nearly 3 million unique visitors monthly and has been chosen to supply foreclosure data to MSN Real Estate, Yahoo! Real Estate and The Wall Street Journal's Real Estate Journal. For more information, visit www.realtytrac.com.

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