Housing Foreclosures Continue to Rise

July 30, 2010 - According to data compiled by RealtyTrac, a company that tracks national real estate trends, US foreclosures continue to increase in most markets. The survey covered 206 US metropolitan areas and found foreclosure increases in 154 of them. Of these, Las Vegas was the overall leader in foreclosure activity.

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The data showed that the top twenty metropolitan foreclosure areas were concentrated in four states; California, Nevada, Florida and Arizona. Foreclosure rates were actually down in about half of the top twenty markets when compared to the first six months of 2009. For instance, in Las Vegas, 1 in every 15 households has had a foreclosure filing against them. As bleak as that sounds, the number is down 6.6% compared to the same time last year.

RealtyTrack's news came about one week after an announcement that only 30% of households receiving loan modification agreements are able to remain in the program. The reasons for this vary. In some cases, homeowners do not supply all of the paperwork required by banks. In others, they don't meet the income or debt ratio requirements. Regardless of the reason, most of the people that fall out of loan modification programs will be faced with the prospect of a foreclosure or a short sale of their home.

More than 1 million foreclosures are expected to take place this year. In the first six months of this year, there have already been more than 500,000 foreclosures; more than 300,000 of which have been in California. In a normal year, there are around 100,000 foreclosures nationwide.

byJim Malmberg

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