Foreclosure Rate Drops to Pre-recession Levels

October 17, 2014 - RealtyTrac has released statistics on foreclosure activity for the third quarter of this year and the news is good for homeowners. Foreclosure activity fell 16% when compared to the same quarter of last year, bringing the overall number of foreclosures down to pre-recession levels. But a closer look at the report indicates that not all areas of the country are experiencing a housing recovery.

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Although foreclosure filings in September fell to a 98 month low, Notices of Default - meaning, notices sent by banks to borrowers that they are behind on their mortgages - rose in 10 states. In some cases, those states saw significant increases in foreclosure activity. For instance, Indiana was up 59%, Oklahoma was up 49% and Massachusetts what up 38%.

Foreclosure auctions also realized significant increases in some states in the third quarter of the year. North Carolina and Oregon each realized an 85% increase over the previous quarter. New Jersey, Oklahoma, New York and Connecticut also realized increased auction activity of more than 50% when compared to the second quarter of this year.

The report is good news on a national basis but when looking at localized numbers, it quite apparent that the housing recovery has not benefited all local markets. It is indicates that some areas of the country are still in for a rough ride in housing markets.

RealtyTrac prepared a brief summary video on the report, which you can see below. You can also find more detailed information on the report by clicking here.

byJim Malmberg
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