



Originally published: [DSNEWS.com](http://www.dsnews.com) on 05/19/2009

Original Link: http://www.dsnews.com/index.php/home/sa_news_story/print/2985

Author: Carrie Bay

Record Foreclosures Continue In April

One in every 374 housing units in the United States received a foreclosure filing in April, according to [RealtyTrac's Foreclosure Market Report](#) released last week. April's national foreclosure rate was the highest posted since RealtyTrac began issuing its report in January 2005.

The foreclosure tracking company also said April was the second straight month with record-high foreclosure activity totals. Foreclosure filings — default notices, auction sale notices, and bank repossessions — were reported on 342,038 U.S. properties during the month, an increase of less than one percent from the previous month, but a gain of 32 percent over April 2008.

According to James J. Saccacio, CEO of RealtyTrac, much of the foreclosure activity last month involves the initial stages of foreclosure – the default and auction stages – while bank repossessions, or REOs, were down on a monthly and annual basis to their lowest level since March 2008. “This suggests that many lenders and servicers are beginning foreclosure proceedings on delinquent loans that had been delayed by legislative and industry moratoria,” Saccacio explained. “It’s likely that we’ll see a corresponding spike in REOs as these loans move through the foreclosure process over the next few months.”

Nevada continued to post the nation’s highest state foreclosure rate in April, despite an 18 percent decrease in foreclosure activity from the previous month, driven largely by a 44 percent drop in bank repossessions, as well as a decline in default notices. Still, one in every 68 housing units in the state received a foreclosure filing in April — more than five times the national average. Total foreclosure activity in Nevada was up 111 percent from April 2008.

Florida took the second highest spot in RealtyTrac's study, thanks to a 37 percent month-over-month increase in foreclosure activity. The monthly jump was led by a spike in default notices and auction notices, although bank repossessions in the state were down seven percent from the previous month. Florida's foreclosure rate was more than 2.7 times the national average, with one in every 135 housing units receiving a foreclosure filing during the month. On an annual basis, total foreclosure activity in Florida was up 75 percent.

Foreclosure activity in California decreased 10 percent from the previous month, but the state still posted the nation's third highest foreclosure rate in April. One in every 138 housing units in the state received a foreclosure filing last month. Total foreclosure activity in California was up 42 percent compared to April 2008.

Arizona came in at No. 4, with one in every 164 housing units receiving a foreclosure filing in April. Idaho posted the fifth highest state foreclosure rate, with one in every 255 housing units receiving a foreclosure filing last month. Other states with foreclosure rates ranking among the nation's 10 highest were Utah, Georgia, Illinois, Colorado, and Ohio — although the foreclosure rates in Illinois, Colorado, and Ohio were below the national average, RealtyTrac reported.

The 10 states with the most foreclosure filings in April accounted for more than 75 percent of the national total. California documented the highest total (96,560), followed by Florida (64,588), Nevada (16,266) and Arizona (16,245). Foreclosure filings were reported on 13,647 Illinois properties in April, the nation's fifth highest state total. According to RealtyTrac's market data, other states with totals among the 10 highest in the country were Ohio (12,324), Georgia (11,521), Texas (11,314), Michigan (10,830), and Virginia (6,254).

RealtyTrac also reported that Las Vegas continued to hold the nation's top metro foreclosure rate. Filings were reported on 14,073 Las Vegas properties in April, a 20 percent decrease from the previous month. Still, one in every 56 housing units in Las Vegas received a foreclosure filing during the month — nearly seven times the national average. Cities in Florida and California made up the remaining top 10 metropolitan foreclosure rates within RealtyTrac's study.