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RealtyTrac Year-End Report Shows Record 2.8 Million US Properties with Foreclosure Filing

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REALTYTRAC® YEAR-END REPORT SHOWS RECORD 2.8 MILLION U.S. PROPERTIES WITH FORECLOSURE FILINGS IN 2009 – AN INCREASE OF 21 PERCENT FROM 2008 AND 120 PERCENT FROM 2007

December Foreclosure Actions Mark Tenth Straight Month of Over 300,000 Notices and Drive Yearly Total to Over 3.9 million Foreclosure Filings

IRVINE, Calif. – Jan. 14, 2010 – RealtyTrac® (www.realtytrac.com), the leading online marketplace for foreclosure properties, today released its Year-End 2009 Foreclosure Market Report™, which shows a total of 3,957,643 foreclosure filings — default notices, scheduled foreclosure auctions and [bank repossessions](#) — were reported on 2,824,674 U.S. properties in 2009, a 21 percent increase in total properties from 2008 and a 120 percent increase in total properties from 2007. The report also shows that 2.21 percent of all U.S. housing units (one in 45) received at least one foreclosure filing during the year, up from 1.84 percent in 2008, 1.03 percent in 2007 and 0.58 percent in 2006.

Foreclosure filings were reported on 349,519 U.S. properties in December, a 14 percent jump from the previous month and a 15 percent increase from December 2008 — when a similar monthly jump in foreclosure activity occurred. Despite the increase in December, foreclosure activity in the fourth quarter decreased 7 percent from the third quarter, although it was still up 18 percent from the fourth quarter of 2008.

“As bad as the 2009 numbers are, they probably would have been worse if not for legislative and industry-related delays in processing delinquent loans,” said James J. Saccacio, chief executive officer of RealtyTrac. “After peaking in July with over 361,000 homes receiving a foreclosure notice, we saw four straight monthly decreases driven primarily by short-term factors: trial loan modifications, state legislation extending the foreclosure process and an overwhelming volume of inventory clogging the foreclosure pipeline.

“Despite all the delays, foreclosure activity still hit a record high for our report in 2009, capped off by a substantial increase in December,” Saccacio continued. “In the long term a massive supply of delinquent loans continues to loom over the housing market, and many of those delinquencies will end up in the foreclosure process in 2010 and beyond as lenders gradually work their way through the backlog.”

Nevada, Arizona, Florida post top state foreclosure rates in 2009

More than 10 percent of Nevada housing units received at least one foreclosure filing in 2009, giving it the nation’s highest state foreclosure rate for the third consecutive year. Nevada foreclosure activity in December increased 27 percent from the previous month but was still down 22 percent from December 2008. Fourth quarter foreclosure activity in Nevada was down 37 percent from the previous quarter thanks to substantial decreases in October and November.

Arizona registered the nation’s second highest state foreclosure rate in 2009, with more than 6 percent of its housing units receiving at least one foreclosure filing during the year, and Florida registered the nation’s third highest foreclosure rate, with 5.93 percent of its housing units receiving at least one foreclosure filing during the year.

Other states with 2009 foreclosure rates ranking among the nation’s 10 highest were California (4.75 percent), Utah (2.93 percent), Idaho (2.72 percent), Georgia (2.68 percent), Michigan (2.61 percent), Illinois (2.50 percent), and Colorado (2.37 percent).

California, Florida, Arizona, Illinois account for 50 percent of national total

Four states accounted for more than 50 percent of the nation's 2009 total, with more than 1.4 million properties receiving a foreclosure filing in California, Florida, Arizona and Illinois combined.

A total of 632,573 California properties received a foreclosure filing in 2009, the nation's largest state foreclosure activity total and an increase of nearly 21 percent from 2008. After four straight month-over-month declines, California foreclosure activity in December increased nearly 9 percent from the previous month, but the state's fourth quarter foreclosure activity was still down 17 percent from the previous quarter.

Florida posted the nation's second largest total, with 516,711 properties receiving a foreclosure filing in 2009 — a 34 percent increase from 2008. The state's fourth quarter foreclosure activity was down nearly 9 percent from the previous quarter despite a 4 percent monthly increase in foreclosure activity in December.

Arizona foreclosure activity in December spiked 40 percent from the previous month, helping the state post the third largest foreclosure activity total for the year. A total of 163,210 Arizona properties received a foreclosure filing in 2009, a nearly 40 percent increase from 2008.

A total of 131,132 Illinois properties received a foreclosure filing in 2009, the nation's fourth largest total and an increase of nearly 32 percent 2008. The state's fourth quarter foreclosure activity increased nearly 29 percent from the previous quarter, and the state's December foreclosure activity was up nearly 9 percent from the previous month.

Other states with 2009 totals among the 10 highest in the country were Michigan (118,302), Nevada (112,097), Georgia (106,110), Ohio (101,614), Texas (100,045), and New Jersey (63,208).

Report methodology

The RealtyTrac U.S. Foreclosure Market Report provides a count of the total number of properties with at least one foreclosure filing entered into the RealtyTrac database during the year — broken out by type of filing by state, county and metropolitan statistical area. Some foreclosure filings entered into the database during the year may have been recorded in previous years. Data is collected from more than 2,200 counties nationwide, and those counties account for more than 90 percent of the U.S. population. RealtyTrac's report incorporates documents filed in all three phases of foreclosure: [Default](#) — [Notice of Default](#) (NOD) and [Lis Pendens](#) (LIS); [Auction](#) — 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). If more than one foreclosure document is received for a property during the year, only the most recent filing is counted in the report.

U.S. Foreclosure Market Data by State – 2009 Totals

Rate Rank	State Name	Total Properties with Filings	%Housing Units	1/every X HU	%Δ from 2008	%Δ from 2007
--	U.S.	2,824,674	2.21	45	21.21	119.67
30	Alabama	19,896	0.93	107	156.26*	257.07*
31	Alaska	2,442	0.87	116	25.49	83.33
2	Arizona	163,210	6.12	16	39.60	323.17
23	Arkansas	16,547	1.29	78	15.90	158.30
4	California	632,573	4.75	21	20.81	153.52
10	Colorado	50,514	2.37	42	0.23	28.20
21	Connecticut	19,679	1.37	73	-10.24	65.93
35	Delaware	3,034	0.78	128	20.59	203.70*
	District of	3,235	1.14	88	-22.64	316.34*

	Columbia					
3	Florida	516,711	5.93	17	34.10	212.61
7	Georgia	106,110	2.68	37	24.46	79.67
15	Hawaii	9,002	1.78	56	182.64	831.88
6	Idaho	17,161	2.72	37	101.61*	371.46*
9	Illinois	131,132	2.50	40	31.81	103.91
18	Indiana	41,405	1.49	67	-9.87	47.98
43	Iowa	5,681	0.43	234	5.50	38.46
36	Kansas	9,056	0.74	135	45.64	272.06*
40	Kentucky	9,682	0.51	197	33.66*	89.66*
39	Louisiana	11,750	0.63	158	64.82*	196.12*
41	Maine	3,178	0.46	219	11.47	1,011.19*
13	Maryland	43,248	1.87	54	33.74	129.08
22	Mass.	36,119	1.33	75	-18.54	103.64
8	Michigan **	118,302	2.61	38	11.54	35.65
20	Minnesota	31,697	1.38	73	56.28	174.27
42	Mississippi	5,402	0.43	232	135.59*	283.39*
28	Missouri	28,519	1.08	93	-8.75†	21.40†
44	Montana	1,373	0.32	317	10.19	19.39
46	Nebraska	1,845	0.24	423	-42.16	-49.26
1	Nevada	112,097	10.17	10	44.28	225.70
26	New Hampshire	7,210	1.21	82	8.65	482.39*
14	New Jersey	63,208	1.81	55	1.11	103.43
32	New Mexico	7,212	0.84	120	93.51*	140.88*
38	New York	50,369	0.63	158	0.67	30.19
37	North Carolina	28,384	0.69	145	-16.07	-2.46
49	North Dakota	390	0.13	796	5.12	56.00
12	Ohio	101,614	2.01	50	-10.53	12.93
34	Oklahoma	12,937	0.80	125	3.79	56.70
11	Oregon	34,121	2.12	47	89.55	303.27
33	Pennsylvania	44,732	0.82	122	20.21	173.11
27	Rhode Island	5,065	1.12	89	-23.06	175.57
25	South Carolina	25,163	1.24	80	67.81*	492.49*
47	South Dakota	765	0.21	467	90.30*	3,087.50*
17	Tennessee	40,733	1.49	67	-7.75††	57.19††
29	Texas	100,045	1.06	94	4.04	18.44
5	Utah	27,140	2.93	34	82.93	264.88
50	Vermont	143	0.05	2178	4.38	393.10*
16	Virginia	52,127	1.59	63	6.36	219.66†
24	Washington	35,268	1.29	78	35.34	132.27
48	West Virginia	1,479	0.17	597	115.91*	221.52*
19	Wisconsin	35,252	1.38	73	78.99*	190.55*
45	Wyoming	717	0.30	338	5.91	101.40

*Actual increase may not be as high due to data collection changes or improvements

**Collection of records classified as NOD began in August 2009 because of change in state law

† Collection of some records previously classified as NOD in this state was discontinued starting in January 2009

†† Collection of some records previously classified as NOD in this state was discontinued starting in September 2008

About RealtyTrac Inc.

RealtyTrac (www.realtytrac.com) is the leading online marketplace of foreclosure properties, with more than 1.5 million default, auction and bank-owned listings from over 2,200 U.S. counties, along with detailed property, loan and home sales data. Hosting more than 3 million unique monthly visitors, RealtyTrac provides innovative technology solutions and practical education resources to facilitate buying, selling and investing in real estate. RealtyTrac's foreclosure data has also been used by the Federal Reserve, FBI, U.S. Senate Joint Economic Committee and Banking Committee, U.S. Treasury Department, and numerous state housing and banking departments to help evaluate foreclosure trends and address policy issues related to foreclosures. RealtyTrac publishes a blog with daily updates on the foreclosure market (www.foreclosurepulse.com) and a monthly print newsletter covering the foreclosure market in depth (www.foreclosurenewsreport.com).

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Media Contact:

Michelle Sabolich

Atomic Public Relations

(415) 593-1400 ext. 233

michelle.sabolich@atomicpr.com