BUSINESS

Area residential foreclosures

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The number of Upstate residential properties in foreclosure is continuing to shrink, according to a company that markets such properties online.

The Anderson, Greenville and Spartanburg metropolitan areas had fewer foreclosure filings during the year's first quarter.

The declines were 24.84 percent in Anderson, 24.46 percent in Greenville-Mauldin-Easley, and 23.77 percent in Spartanburg, according to RealtyTrac's March and First Quarter 2014 Foreclosure Market Report.

Statewide, there was a 12.80 percent decrease in foreclosures in the first quarter and a 14.50 decline from March 2013, RealtyTrac said.

Still, South Carolina's foreclosure rate still ranks among the top 10 highest in the nation, with one in every 294 housing units across the state receiving a foreclosure filing.

And Greenville is ranked the 48th highest among all 212 metro areas nationwide tracked by Realtytrac, according to Daren Blomquist, RealtTrack vice president.

He said the state and the Greenville area experienced a rebound in foreclosure activity in late 2012 and early 2013, which gave them their high ranks.

The resurgence appears to have "turned the corner so the numbers are going down," he said.

"Overall, the outlook is positive. We're not seeing a lot of new distress happening in the market," Blomquist said. "There's still some dealing with some of the old distress left over from the housing crisis, but going forward things are looking better."

Foreclosure filings were reported on 117,485 properties nationwide in March, a 4 percent increase from February but a decrease of 23 percent from March 2013.

March was the 42nd consecutive month of year-ago decreased foreclosure activity, RealtyTrac said. That helped foreclosure activity in the first quarter sink to its lowest level since the second quarter of 2007.

The Greenville area and the state both had more scheduled foreclosure auctions last month. The increase was 36 percent year-over-year in

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March for Greenville and 56 percent year-over-year in South Carolina.

"What that tells me is there are fewer properties starting the foreclosure process, but there's still some properties stuck in the foreclosure pipeline that the banks are pushing through and pegging into the foreclosure auction," Blomquist said.

"That could cause some short-term pain in the market as the properties hit the market."