

Foreclosure filings drop in county, state

By Angelia Davis

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The number of foreclosure filings in the state and in the Greenville area dropped for the second consecutive month.

South Carolina foreclosure filings — default notices, scheduled auctions and bank repossessions — fell 10.37 percent from January to February, and

declined 32.62 percent in the Greenville-Mauldin-Easley metropolitan area, according to RealtyTrac, an online marketplace for foreclosure properties.

Nationwide, filings were down 14 percent in February from the previous month and 27 percent from February 2010, the biggest year-over-year decrease since RealtyTrac began issuing its re-

port in 2005, said RealtyTrac's monthly report.

One in every 577 U.S. housing units nationwide, one in every 747 statewide, and one in every 584 in the Greenville-Mauldin area received a foreclosure filing in February, RealtyTrac said.

James J. Saccacio, chief executive officer of RealtyTrac, credits the drop in foreclosure activity, in

part, to a continued disruption in court dockets due to allegations of improper foreclosure processing in the mortgage servicing industry.

He said the decrease also can be attributed to bad weather and February being a short month.

"The bottom line is that the industry is in the midst of a major overhaul that has severely restrict-

ed its capacity to process foreclosures," he said.

"We expect to see the numbers bounce back," he said. "And monthly volume may never return to its peak in March 2010 of more than 367,000 properties receiving foreclosure filings."

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