

BUSINESS

Foreclosure filings on the rise

Greenville area sees 6.88 percent increase from previous quarter

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A quarterly increase in local and state foreclosure filings may be a sign that activity is beginning to pick up.

Third-quarter foreclosure filings in the Greenville-Mauldin-Easley metropolitan area and the state were up 6.88 percent and 2.76 percent, respectively, from the previous quarter, according to Real-

tyTrac's quarterly foreclosure report.

Daren Blomquist, spokesman for RealtyTrac, an online marketplace for foreclosure properties, said the increases are a sign that lenders are starting to process foreclosures that were delayed over the last year due to a controversy involving documentation and processing issues.

"Finally, I think the lenders have some degree of confidence that they

can start increasing the number of properties they're pushing into foreclosure," he said.

Foreclosure filings, which include default notices, scheduled auctions and bank repossessions, were reported on 610,337 properties nationwide in the third quarter, RealtyTrac said.

That represents an increase of less than 1 percent from the previous quarter and a decrease of 34 percent from the third quarter of 2010.

RealtyTrac's report shows one in every 213 U.S. housing units with a

foreclosure filing during the quarter.

James Saccacio, chief executive officer of RealtyTrac, said the marginal increase in third-quarter foreclosure activity was fueled by a 14 percent jump in new default notices, an indication that "lenders are cautiously throwing more wood into the foreclosure fireplace after spending months spent trying to clear the chimney of sloppily filed foreclosures."

Third-quarter filings were down 32.22 percent in the Greenville area and 18.52 percent statewide

when compared to third quarter 2010.

"That speaks to the fact that this is an uneven trend. It's not going to be a clean, straight back up to the level of foreclosure activity we were seeing a year ago," Blomquist said.

"It has more to do with the lenders and servicers figuring out which properties have the proper documentation in place to foreclose on and push those through," he said.

"You're going to see a little bit of an erratic pattern over the next few months as different lenders do that."