

## BUSINESS

# Foreclosure rates hit new high

Increase in Greenville area, state attributed to rise in defaults

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An increase in default notices in February helped push foreclosure rates in the Greenville metro area and the state to new record highs.

South Carolina foreclosure activity has increased on a year-over-year basis for five straight months, driven primarily by increases in default notices during the same time period, according to Daren Blomquist, spokesman for

Realtytrac.

The state had 2,587 default notices and 4,373 foreclosure filings in February, and is now ranked eighth in the nation for the highest foreclosure rates. It's the highest level the state has reached since Realtytrac began issuing its monthly reports in 2005, Blomquist said.

The Greenville-Mauldin-Easley metro area had a total of 604 foreclosure filings in February, a 20.4 percent increase from the previous month and a 27.3 percent increase from

February 2011.

According to Blomquist, foreclosure activity in this metro area has risen year-over-year for two straight months, with four consecutive months of year-over-year increases in default notices.

With one in every 461 Greenville housing units with a foreclosure filing in February, the Greenville metro area's foreclosure rate is now at No. 46 among all metro areas with a population of 200,000 or more and above the national average, Blomquist said.

"This increase in foreclosure activity bodes badly for home prices in Greenville as a new batch

of foreclosures hit the market, but markets that are dealing with these distressed properties more quickly will also be poised for a quicker housing recover as long as the economy continues to gradually improve and unemployment rates continue to head lower," Blomquist said.

Realtytrac's report shows foreclosure filings — default notices, scheduled auctions and bank repossessions — were reported on 206,900 U.S. properties in February.

That was a 2 percent decrease from the previous month and an 8 percent decline from February 2011

— the lowest annual decrease since October 2010.

In the Upstate, foreclosure filings were up from February 2011 to 61.4 percent in Anderson to a low of 0.93 percent in Spartanburg.

The February foreclosure numbers show "continued signs that the foreclosure logjam is continuing to break up, particularly in South Carolina and the Greenville metro area," Blomquist said.

Twenty-one states posted annual increases in foreclosure activity, the most since November 2010, said Brandon Moore, chief executive officer of Realtytrac.