Foreclosures continue to decline in Upstate

Trend likely to hold, real estate experts say

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Last year's surge of residential foreclosure activity in the Greenville area appears to have died down, with no signs of of rising again soon.

July marked the fourth consecutive month that the Greenville-Mauldin-Easley metro area has experienced year-over-year decreases in foreclosures, according to Daren Blomquist, vice-president at RealtyTrac, an online marketplace for housing data.

Foreclosure filings for the region were down 35.5 percent from a year ago in July and 14.1 percent from June 2013, according to the most recent statistics released by RealtyTrac.

Rising home prices, a low unemployment rate, a decline in the percentage of homeowners underwater and an increase in home sales made by institutional investors and cash purchases all helped the Greenville area rank No. 11 — and Spartanburg No. 19 — among RealtyTrac's first list of top 20 U.S. markets leading the housing recovery.

Those sames reasons could also be contributors to the current fall in the foreclosure activity in the Upstate, Blomquist said.

Just months ago, foreclosure activity here was on the rise.

"We suspected at the time that it was temporary, where the lenders were catching up with delayed foreclosures," he said. "Now it appears that they may have caught up, the numbers have turned a corner and are heading back down again in terms of foreclosure activity."

The number of foreclosure filings are also drifting down statewide.

There were 2,697 foreclosure filings in South Carolina in July, representing a 32.4 drop from a year ago and a 3.95 percent decline from the previous month.

Nationwide, 130,888 properties reported a foreclosure filing in July.