BUSINESS

# Foreclosures decline across state

## Analysts say homeowners benefited from prevention efforts, tax credit

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The foreclosure rate in the state and the county dropped last month, as the nation as a whole experienced its fourth straight month of declining activity.

South Carolina ranked 30th in the nation for foreclosure activity, while Greenville's rank was seven among the state's counties, according to RealtyTrac's monthly U.S. Foreclosure Market Report released Thursday.

The state had 2,219 filings last month, down 23 percent from last month. Greenville County had 254 filings in November, which was down 46 percent from last month's total and a drop of 51 percent from the same period last year.

RealtyTrac said foreclosure filings — default notices, scheduled foreclosure auctions and bank repossessions — were reported on 306,627 U.S. properties last month.

That represented a decrease of nearly 8 percent from the previous month but still up 18 percent from November 2008. The report said one in every 417 U.S. housing units received a foreclosure filing in November.

James J. Saccacio, chief executive officer of RealtyTrac, said November foreclosure activity was at the lowest level since February.

He said loan modifications and other foreclosure prevention efforts, in addition to the extension and expansion of the first-time homebuyer tax credit, are "keeping a lid on the most visible symptoms of the nation's ailing housing market — foreclosures and home value depreciation."

"This is providing a welcome respite for the real estate industry, but a full recovery will only come when unemployment recedes to normal, healthy levels and when availability of credit reaches a more rational balance between the extremes of the past few years," he said.

The 10 South Carolina counties with the highest foreclosure rates in November were Dorchester, Beaufort, Charleston, Richland, Berkeley, Lexington, Greenville, Pickens, Jasper and York, respectively.

Anderson County ranked No. 16 with one in every 1,680 households filing for foreclosure, and Spartanburg County was No. 23 with 1 in every 3,352 households receiving a filing.

Nevada foreclosure activity decreased for the second straight month, but continued to have the nation's top foreclosure rate with one in every 119 housing units receiving a foreclosure filing in November — 3.5 times the national average, RealtyTrac said.