Foreclosures decline in 2013

Filings drop 26 percent from 2012

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Residential foreclosures in every Upstate county dropped in 2013, when filings nationwide fell to their lowest level in six years.

According to RealtyTrac's Year-End 2013 U.S. Foreclosure Market Report, foreclosure filings — default notices, scheduled auctions and bank repossessions — were reported on 1,361,795 U.S. properties in 2013.

That represents a 26 percent decrease from 2012 and a 53 percent decline from the peak of 2.9 million properties with foreclosure filings in 2010. The 1.4 million properties with foreclosure filings in 2013 was the lowest annual total since 2007, when there were 1.3 million properties with foreclosure filings, RealtyTrac said.

Daren Blomquist, vice president of RealtyTrac, said, "The shadow cast by the foreclosure crisis is shrinking as fewer distressed properties enter foreclosure and properties already in foreclosure are poised to exit in greater numbers in 2014, given the greater numbers of scheduled foreclosure auctions in 2013 in judicial states — which account for the bulk of U.S. foreclosure inventory."

But, he said, there are still millions of homeowners living in the shadow of the massive foreclosure crisis that the country has experienced since the housing price bubble burst — both in terms of homes lost directly to foreclosure and home equity lost as a result of a flood of discounted distressed sales.

One in every 74 housing units throughout South Carolina received a foreclosure filing last year. The total filings were 28,751, which was a 19.2 percent decrease from the previous year.

Foreclosure filings were also down last year in Anderson, Greenville, Laurens, Pickens and Spartanburg counties, RealtyTrac's report said.