Foreclosures down in 2013, but up for May

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WALHALLA — While Oconee County foreclosures were down nearly 25 percent in the first part of 2013, a sharp increase in scheduled foreclosures in May could signal a reversal of that trend.

"It may be the beginning of several months of increased numbers of foreclosures," said Lorraine Harding of Lorraine Harding Real Estate in Seneca. She added, "Everything I've been reading says we are" likely to experience a spike in foreclosure numbers.

A total of 86 foreclosures have been recorded so far this year at the Oconee County Courthouse compared with 110 in 2012 through this same January to May period, according to Clerk of Court Beverly Whitfield. That number includes 29 scheduled foreclosures for May.

The 29 foreclosures for May could go down before the foreclosures actually occur, but if the number remains, it would be the largest number of monthly foreclosures in the county in 16 months. In January 2012, 30 foreclosures were reported in the county.

Harding said some of the problems have come from lenders "who did not follow proper procedures."

"Those have been cleared up and now they have been put on the market," she said.

Despite the possible upward trend in foreclosures, Harding said the housing market continues to be stable.

"People aren't holding back," she said. "The market pace is going up."

She added that reports of rising interest rates are one of the main reasons people are now more willing to get back into the housing market.

"The rates going up is pushing people into the market," she said, adding that parents have encouraged their adult children who would be first-time homeowners to act now before interest rates increase later this year as many expect.