BUSINESS

Foreclosures down in Upstate

New homeowners legislation helps curb activity in January, realty report says

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Foreclosure activity slowed down in all Upstate counties in the first month of this year.

According to RealtyTrac, an online market for foreclosure properties, the number of properties in some form of foreclosure in January dropped 20 percent in Greenville, 43 percent in Anderson, 40 percent in Spartanburg, 42 percent in Pickens and 49 percent in Laurens.

The numbers were also down in each of those counties from the previous month. Greenville numbers were down 6 percent from December, while Laurens, Pickens, Spartanburg and Anderson had percentage decreases of eight, five, 34 and 43, respectively.

A few other counties in the state, Charleston, for instance, saw a 21 percent increase in foreclosures in January from December 2012, but a drop of 13 percent from a year ago.

Statewide, the number of foreclosures was down 20.5 percent from the previous month and 24 percent from a year ago. Nationwide, there was a decrease of 7 percent from the previous month and down 28 percent from January 2012.

Daren Blomquist, vice president at RealtyTrac, said the new legislation in California that went into effect at the beginning of the year altered the U.S. foreclosure landscape in January.

The new Homeowners Bill of Rights imposes fines of up to $7,500 per loan for filing of multiple unverified foreclosure documents, he said.

"As a result, the downward foreclosure trend in California accelerated into hyper speed in January, decisively shifting the balance of power when it comes to the nation's foreclosure activity, Blomquist said.

RealtyTrac's 2012 Year-End Market Report said a total of 4,748 properties in the Greenville-Mauldin-Easley metro area received foreclosure filings (default notices, scheduled auctions and bank repossessions) last year. Nearly 4,000 of those properties were in Greenville alone.

The state had close to 36,000 properties with foreclosure filings, the report said. Its 1.7 percent foreclosure rate placed it among the nation's highest which included California (2.33 percent), Ohio (1.75 percent), Michigan (1.69 percent), and Colorado (1.64 percent).