

## BUSINESS

# Foreclosures expected to 'accelerate'

More delayed filings to be processed in coming months, field expert says

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The "logjam" of delayed foreclosures is starting to break up in the Greenville metro area and the evidence is in January's numbers, a spokesman from RealtyTrac told GreenvilleOnline.com.

The Greenville metro area, which includes Mauldin and Easley, ranked 63rd nationwide, with one in every 555 housing units receiving a foreclosure filing in January, according

to RealtyTrac's January Foreclosure Market Report.

The report shows that one in every 624 U.S. housing units and one in every 651 housing units statewide had a foreclosure filing during the month.

Additionally, new default notices were up on a year-over-year basis for the third straight month in the Greenville metro area, following three straight months of annual decreases, said Daren Blomquist, RealtyTrac vice president.

There were 252 new default notices issued locally, 1,633 statewide, and 33,831 nationwide, according to RealtyTrac, an online marketplace for foreclosure properties.

RealtyTrac, an online marketplace for foreclosure filings, reported a total of 500 foreclosure filings — default notices, scheduled auctions, and bank repossessions — in the Greenville metro area last month.

That's an increase of 34 percent from December 2011 and 27.33 from a year ago.

South Carolina, ranked 15th in the nation for foreclosures, had 1,633 filings

for a decrease of 5.4 percent from the December 2011 and an increase of 13.1 percent from a year ago. Nationwide, there were 210,941 properties that received a foreclosure filing in January.

Blomquist said the trend of increasing foreclosure activity in the Greenville area is expected to accelerate in the coming months "as a result of the finalized mortgage settlement between major lenders and attorneys" that was announced recently.

The Associated Press reported that the \$25 billion settlement with the nation's top mortgage

lenders and 49 states was hailed by government officials as long-overdue relief for victims of foreclosure abuses.

"The settlement provides clarity about acceptable foreclosure procedures, and should allow lenders to push through some foreclosures delayed by uncertainty about proper foreclosure processing," Blomquist said.

Brandon Moore, chief executive officer of RealtyTrac, said, "Other roadblocks to foreclosure are still in place at the state level, however, including legislation altering the foreclosure process and lawsuits against lenders."