Foreclosures reach 6½-year low

The number of U.S. homes entering the foreclosure process fell in January to a level not seen since the peak of the housing boom, a consequence of a package of state laws aimed at stemming foreclosures that went into effect in California at the beginning of the year.

So-called foreclosure starts — when a home with a mortgage gone unpaid is placed on a countdown clock to possible foreclosure — declined 28 percent nationally last month from January 2012, foreclosure listing firm RealtyTrac Inc. said Thursday.