Foreclosures see big decline in

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SENECA — Far fewer foreclosure notices are going out across the state this year.

When the housing market bottomed out in 2008 and 2009, Clemson economist Bruce Yandle predicted that things would start to level out in late 2010 and early 2011.

While the economy is still feeling the strain of a recession, more people are able to hold on to their homes and that is made evident by the decreased number of foreclosures across the state and in Oconee County.

According to statistics, the LPS Agency out of New York, which handles legal property matters, listed 159 foreclosures last year in Oconee County. To date in 2011, there have been only 46.

This time last year, the months of May, June and July produced a total of 68 foreclosure notices while the same span of time this year has yielded just eight foreclosures.

"Foreclosure activity continued to slow in the first half of 2011, especially in the most foreclosure-saturated markets and in markets where the judicial foreclosure process is used," said RealtyTrac CEO James J. Saccacio. "The 20 metro areas with the biggest year-over-year decreases in foreclosure activity were all in states with judicial foreclosure processes — New York, Maryland, Florida, New Jersey, Connecticut, Massachusetts and Illinois."

South Carolina

According to a RealtyTrac nationwide foreclosure study, foreclosure filings were reported on 222,740 U.S. properties in June, an increase of nearly 4 percent from the previous month, but a decrease of 29 percent from June 2010. June was the ninth-straight month where foreclosure activity decreased on a year-over-year basis.

Currently, South Carolina has a total of 2,847 properties in foreclosure.

The three states that top the foreclosure category are California, where one in every 51 properties is in foreclosure; Arizona, one in 21 properties and Nevada, where one in 36 properties has received at least one default notice in 2011.

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