Home foreclosures peaking in Oconee County

67 properties to be sold Dec. 7 at courthouse represent a 191 percent increase over December of last year

BY CARLOS GALARZA
THE JOURNAL

WALHALLA — Given the unprecedented number of properties to be sold in foreclosure proceedings at the courthouse next month, it could well be a blue Christmas for dozens of Oconee County property owners.

A total of 67 properties, including high-end homes and lots with a combined value in the millions of dollars, will be sold Dec. 7 at the Oconee County Courthouse beginning at 11 a.m.

With another week to go before the notices run for three consecutive weeks as required by law, the number of foreclosed properties to be sold next month could go up, Oconee County Clerk of Court Beverly Whitfield said.

The 67 foreclosed properties headed to the auction block represent a 191 percent increase from the 23 foreclosures in December 2008, court records show.

The alarming trend backs up the stark reminder by economists who say that even though the economic recession likely has hit bottom, recovery will be painful and relief might not be evident until mid-2010.

A look at the number of foreclosures recorded from July through December of this year shows that they have increased by almost 45 percent over the same period a year ago. The six-month total of foreclosures this year is 184 compared to 127 in 2008 during the same six-month period.

By far, the 67 foreclosures in December marks the largest number during the 18-month period reviewed by The Journal July 2008 had the second highest number of foreclosures with 41.

Many of the foreclosed parcels and homes to be sold in December are high-end properties with balances that range from $400,000 to more than $1 million.

According to Realtytrac.com, the areas in Oconee where foreclosures are most prevalent are Seneca, Salem and Fair Play where one in every 947 homes receives a foreclosure filing.

Oconee is in much better shape when it comes to foreclosures compared to statewide trends, which show that one in every 625 homes in South Carolina receives a foreclosure filing.

As of September, South Carolina had a total of 3,231 foreclosures, which pales in comparison to the almost 2 million foreclosures nationwide.

Borrowers around the country continue to fall behind on their mortgage payments as the unemployment rate climbs. At the end of October, about 4.7 percent of Fannie Mae's borrowers had missed at least three payments, or nearly triple last year's level.

The Associated Press contributed to this article.

carlos@dailyjm.com | (864) 882-2375

OCONEE FORECLOSURES

2009 July, 27; August, 22; September, 24; October, 27; November, 17; December, 67; Total: 185

2008 July, 41; August, 17; September, 18; October, 14; November, 14; December, 23; Total: 127