BUSINESS

Local, state foreclosures rise

National numbers drop 7 percent in September

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Residential foreclosure filings rose on the state and local level last month, while the national total dropped, according to RealtyTrac's latest market report.

September filings increased 6 percent in the Greenville-Mauldin-Easley metropolitan area and 12.4 percent in South Carolina from August 2012 and were up 77.3 percent and 31.9 percent, respectively, from a year ago.

Nationwide, foreclosure filings were reported on 180,427 U.S. properties in September, a decrease of 7 percent from the previous month and down 16 percent from September 2011. September's total was the lowest U.S. total since July 2007, said RealtyTrac, an online marketplace for foreclosures.

Contrary to the national trend, the September numbers show the foreclosure problem is getting worse in South Carolina and the Greenville area, RealtyTrac vice president Daren Blomquist told GreenvilleOnline.com.

With the September numbers, he said, the state has now seen foreclosure activity increase on an annual basis in 10 of the last 12 months, boosting its foreclosure rate above the national average to 10th highest among the states in September.

According to Blomquist, foreclosure activity in Upstate region has increased on an annual basis in eight of the nine months so far this year, including September. The Greenville area's foreclosure rate was also above the national average in September and ranked No. 56 among the nation's 212 metro areas with a population of 200,000 or more.

"This is in part due to a long, judicial foreclosure process in South Carolina that has allowed a backlog of foreclosures to build up over the past two years," he said. "Lenders are now starting to catch up with some of that backlog. In addition, the struggling economy and high unemployment rate in South Carolina are adding more fuel to the foreclosure fire in the state."

South Carolina received $295 million in federal "hardest hit funds" from the U.S. Treasury Department to assist struggling homeowners, because its unemployment rate averaged at least 12 percent in 2009.

The funds are administered by the Housing Finance and Development Authority through a program called SC Help.

Information about SC Help is available at www.scmortgagehelp.net or by calling the Greenville Human Relations Commission at 864-467-7095.