BUSINESS

Residential foreclosure sales rising

October numbers up 5.8% in state

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Buyers purchased more homes in foreclosure across the state last month than the totals sold a month and a year ago.

According to the October 2013 U.S. Residential & Foreclosure Sales Report released by RealtyTrac, 6.3 percent of the homes sold in South Carolina last month were in foreclosure. That's a 5.8 percent increase from September sales and a 6.9 percent rise from year-over-year sales.

Residential foreclosure sales were also up nationwide by 9.6 percent, representing an 8.9 percent increase from September and a 9.4 percent jump from a year ago.

RealtyTrac, an online source for housing data, said U.S. residential properties, including single family homes, condominiums and townhomes, sold at an estimated annualized pace of 5,649,965, a 2 percent increase from the previous month and up 13 percent from October 2012.

A trend also noted by RealtyTrac was an increase of foreclosures sold via auction — nationwide, statewide and locally — in October.

Nationwide, foreclosure auctions represented 2.5 percent of all sales, down from 2.8 percent in the previous month but nearly twice the 1.3 percent in October 2012, RealtyTrac said. The percent of all sales sold via auction across the state was 3.8 percent and it was 4.9 percent in the Greenville metro area.

Daren Blomquist, RealtyTrac vice president, said banks are agreeing less to short sales because short sales are more complicated and tough to deal with.

The Greenville area is one of the regions Blomquist expects foreclosure auction sales to rise. Foreclosures made up 5.7 percent of the home sales in the Greenville area in October, RealtyTrac said.

At the end of October, there were 2,825 residential foreclosures in the Greenville metro area. The total a year ago was 3,926.