

Foreclosures Increase Again in June - CoreLogic

By: Jann Swanson | Tue, Jul 30 2013, 9:57 AM

There were **55,000 completed foreclosures** in the U.S. in June CoreLogic reported this morning. This is a 2.5 increase from May when there were a reported 53,000 bank repossessions but the June figure represented a 20 percent drop from 68,000 foreclosures in June 2012.

CoreLogic is the second company to report an uptick in foreclosure activity for June although the area of increased activity differs. Lender Processing Services said its June *Mortgage Monitor*, due out next week, will show a near 10 percent spike in the national delinquency rate from May to June.

CoreLogic says that as of June there were approximately **1 million homes in the foreclosure inventory**, i.e. properties for which the formal process of foreclosure had begun. This is a decrease of 400,000 since June 2012, a year-over-year decrease of 28 percent and a foreclosure inventory that is 2.9 percent smaller than in May. The current foreclosure inventory represents 2.5 percent of all homes in the U.S. with a mortgage compared to 3.4 percent in June 2012.

"So far this year, distressed inventories have **fallen dramatically**, down 14.4 percent, and serious delinquencies are down 15.9 percent," said Dr. Mark Fleming, chief economist for CoreLogic. "In the first six months of 2013, the stock of seriously delinquent mortgages has dropped by 412,000."

"Completed foreclosures **continued to drop for the 19th straight month**. The improvement is broad-based, with 49 states posting a year-over-year decline in foreclosure rates in June," said Anand Nallathambi, president and CEO of CoreLogic. "The housing market is clearly on the mend, but we expect the ultimate conclusion of the present housing down cycle to be another several years away."

Since the foreclosure crisis began in 2008 there have been approximately **4.5 million properties lost to foreclosure** in the U.S., an average of 900,000 per year. CoreLogic says that prior to 2007 foreclosures averaged about 250,000 per year.

The **five states with the highest** number of completed foreclosures in the 12 months ending in June were Florida (107,000), California (72,000), Michigan (63,000), Texas (48,000) and Georgia (44,000). These five states account for almost half of all completed foreclosures nationally.

The **largest foreclosure inventories** as a percentage of mortgages homes in June were Florida (8.6 percent), New Jersey (6.0 percent), New York (4.8 percent), Connecticut (4.2 percent) and Maine (4.1 percent).

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