

## 80% Annual Decline in Foreclosures Show Prevention Measures are Working

By: Jann Swanson | Fri, Dec 11 2020, 11:33 AM

The various types of foreclosure filings - default notices, scheduled auctions, and actual lender repossessions - declined in November. RealtyTrac, a subsidiary of ATTOMData Solutions said the aggregate of these legal actions totaled 10,042 during the month. This is a decline of 14 percent from October and 80 percent from a year earlier. Much of the downturn can be **attributed to the foreclosure moratoria** which have been extended beyond the end of this year.

"It's **not unusual to see foreclosure activity slow down beginning in November** and through the holiday season," said Rick Sharga, executive vice president at RealtyTrac, an ATTOMData Solutions company. "Both foreclosure starts and repossessions were down about 80 percent on a year-over-year basis, but it might be worth noting that a few cities that may be vulnerable to the pandemic-driven flight from urban areas to the suburbs - like New York City, Chicago, and Miami - were among the markets with the highest levels of foreclosure actions."

RealtyTrac reports that one in every 13,581 housing units in the U.S. had at least one foreclosure filing during the month with one in every 7,109 of Florida properties the highest rate. In Illinois, the rate was one in every 7,285 units and Oklahoma had for one in every 8,128 units. New Mexico and Delaware rounded out the top five.

Among the 220 metropolitan statistical areas (MSAs) with a population of 200,000 or more the highest rates were in Champaign, Illinois; Shreveport, Louisiana; and Macon, Georgia, each with a rate in the range of one in every 3,800 to 4,000 housing units. In those areas with populations exceeding 1 million the highest rates were in St. Louis, Missouri; Cleveland, Ohio; and Jacksonville, Florida. All had rates below one in every 5,900 units.

Foreclosure starts totaled 5,256 during the month. **This was 13 percent fewer** than in October and down 79 percent from a year ago. Starts declined in many states, however they did pop higher in some, including Missouri (up 18 percent), Indiana (14 percent) and Georgia (4 percent).

Foreclosures were conducted on a total of 2,010 U.S. properties in November, **down 22 percent from last month** and down 86 percent from a year ago. Completed foreclosures were highest in Florida, Illinois, and California.

View this Article: <https://www.mortgagenewsdaily.com/news/12112020-foreclosures>