

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

an indication the nation's foreclosure woes are waning. Nationally, home repossessions fell 20 percent in April from the previous month.

May. 10, 2013

LOS ANGELES (AP) – Fewer U.S. homes entered the foreclosure process or were repossessed last month, an indication the nation's foreclosure woes are waning. Nationally, home repossessions fell 20 percent in April from the previous month, and were down 32 percent from a year earlier, foreclosure listing firm RealtyTrac Inc. said Thursday.

Foreclosure starts, the initial step in the process that can eventually lead to a home being foreclosed upon, dipped 4 percent last month from March and tumble 28 percent from April last year, the firm said.

Even so, homes scheduled for auction in states where the courts play a role in the foreclosure process hit the highest level in more than two years.

Most homes lined up for public auction end up going back to lenders, which opens the door for the properties to be placed on the market as sharply discounted foreclosed homes.

Still, the prospect that a flurry of those homes set for auction last month will end up on the market is good news for the housing market, said Daren Blomquist, a vice president at RealtyTrac.

That's because the rebound in housing over the past year has been fueled in part by rising home values amid a lagging supply of available properties for sale.

“More foreclosed homes for sale should help fan the flames of a housing recovery by providing more inventory for buyers and investors to purchase,” Blomquist said. He

added that he doesn't anticipate home prices will dip again when those homes hit

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Rising home values make it easier for borrowers to refinance their mortgages or sell their homes if they lose their jobs or otherwise become unable to make payments, increasing the chance they will avert foreclosure.

All told, 70,133 homes started on the foreclosure path last month.

Some 22 states posted an increase in foreclosure starts from March to April, including New Jersey, Connecticut, Texas, California and Georgia.

Homes scheduled for auction rose 6 percent in April from the previous month, but declined 20 percent versus April last year, RealtyTrac said.

Fifteen out of the 26 states where the courts sign off on foreclosures posted an annual increase in scheduled home auctions. Among them: Maryland, New Jersey, Ohio and Florida, the firm said.

On the tail end of the foreclosure process, lenders repossessed 34,997 U.S. homes last month, the lowest level since July 2007.

Most of the states saw an annual decline, but some bucked the trend, including Washington, Maryland, Oklahoma and Ohio.

At the current monthly pace, completed foreclosures will hit over a half million this year, Blomquist estimated.

That would be down from 671,000 last year.

At the state level, Nevada had the highest foreclosure rate in the nation, with one in every 360 households in some stage of foreclosure, or more than twice the national average.

Rounding out the top 10 states by foreclosure rate were Florida, Ohio, Illinois, South

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved