

Home Seizures May Jump 25% This Year as U.S. Foreclosures Resume

By [Dan Levy](#)

Global Research, January 16, 2012
Bloomberg 16 January 2012

Region: [USA](#)

Theme: [Global Economy](#), [Poverty & Social Inequality](#)

Jan. 12 (Bloomberg) — Banks may seize more than 1 million U.S. homes this year after legal scrutiny of their foreclosure practices slowed actions against delinquent property owners in 2011, RealtyTrac Inc. said.

About 1.89 million properties received notices of default, auction or repossession last year, down 34 percent from 2010 and the lowest number since 2007, the Irvine, California-based data seller said today in a statement. One in 69 U.S. households received a filing.

While the seizure process has been “highly dysfunctional,” there were “strong signs in the second half of 2011 that lenders are finally beginning to push through some of the delayed foreclosures in select local markets,” RealtyTrac Chief Executive Officer Brandon Moore said in the statement.

The number of home repossessions is likely to rise about 25 percent from the more than 804,000 properties seized last year as lenders resume foreclosure actions, Daren Blomquist, a spokesman for RealtyTrac, said in a telephone interview. Settlement talks are continuing with state attorneys general over documentation flaws, known as “robo-signing,” that surfaced in October 2010.

About 400,000 additional homes would have been repossessed without the slowdown, Blomquist said. The ramp-up in foreclosure proceedings that began in 2011’s second half is likely to continue this year, Moore said in the statement.

Foreclosure filings totaled almost 2.7 million last year as some properties got multiple notices, RealtyTrac said.

Highest in Nevada

Nevada had the nation’s highest rate of foreclosure filings per household for the fifth straight year, at one in 16, while total filings were down 31 percent from 2010. A new state law that took effect in October requires lenders to file an additional affidavit before starting the foreclosure process.

Arizona had the second highest foreclosure rate, with one in 24 households receiving a notice, and California ranked third at one in 31. Georgia was fourth, with one in 37, and Utah fifth at one in 43, according to RealtyTrac.

Michigan, Florida, Illinois, Colorado and Idaho also ranked among the states with the 10 highest rates in 2011.

Las Vegas had the highest rate among metropolitan areas with populations over 200,000, at one foreclosure filing per 14 households. Stockton, Modesto, Vallejo-Fairfield and Riverside-San Bernardino, all in California, ranked second through fifth.

Phoenix; Merced, California; Reno, Nevada; Bakersfield, California; and Sacramento, California, rounded out the top 10, said RealtyTrac, which sells default data from more than 2,200 counties representing 90 percent of the U.S. population.

The original source of this article is Bloomberg
Copyright © [Dan Levy](#), Bloomberg, 2012

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Dan Levy](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca
www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca