

## **Daily Real Estate News May 16, 2011**

### **Foreclosures Fall Again, Reaching 3-Year Lows**

Fewer home owners are losing their homes as the number of foreclosure filings sank to more than a three-year low in April, RealtyTrac reports.

The number of foreclosure filings in April dropped 34 percent from a year ago, also marking the seventh straight month of declines, and reaching its lowest level since December 2007. Foreclosure filings include notices of default, scheduled auctions, and bank repossessions. Also, 69,532 homes were repossessed in April — an 8.6 percent drop from March and a 32 percent drop from last September's peak.

Banks being blamed for faulty paperwork continued to slow the pace of foreclosure activity last month, but many foreclosures still loom, experts warn. About 3.7 million borrowers are at least 90 days late on payments.

However, there are hopeful signs of a turnaround: The employment picture is improving, which will allow more home owners to make payments and banks are completing more loan modifications to keep borrowers in their home. Banks completed 77,000 mortgage modifications in March, which is a 26 percent increase from February.

### **States with the Highest Foreclosure Rates**

Nevada, Arizona, and California continue to post the highest foreclosure rates in the nation.

Ten states account for more than 70 percent of all foreclosure activity in the country: California, Florida, Arizona, Michigan, Nevada, Illinois, Texas, Georgia, Ohio, and Colorado.