

Foreclosure rates dropping in region, but area cities still ranked high

By Naples Daily News staff report

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Cape Coral-Fort Myers ranked ninth in the nation for its foreclosure rate in January.

The metro had one foreclosure-related filing for every 121 households, according to Irvine, Calif.-based RealtyTrac. There were a total of 3,022 filings last month, down more than 33 percent from 4,545 in December 2009.

The monthly report counts default notices, scheduled auctions and bank repossessions.

Naples-Marco Island ranked 23rd in the nation for its foreclosure rate last month with a total of 989 filings, or one for every 196 households. That was down nearly 30 percent from 1,405 in December 2009.

Nationwide, foreclosure filings were reported on 315,716 U.S. properties in January. That was 15 percent more than in the same month last year, but down 10 percent from December 2009.

"January foreclosure numbers are exhibiting a pattern very similar to a year ago: a double-digit percentage jump in December foreclosure activity followed by a 10 percent drop in January," said James J. Saccacio, RealtyTrac's CEO, in a statement. "If history repeats itself we will see a surge in the numbers over the next few months as lenders foreclose on delinquent loans where neither the existing loan modification programs or the new short sale and deed-in-lieu of foreclosure alternatives works."

In January, Nevada's foreclosure rate remained the highest among all the states for the 37th straight month. One in every 95 households received a foreclosure filing during the month — more than four times the national average.

Arizona had the second highest foreclosure rate among states last month.

Foreclosure activity decreased by double-digit percentages from the previous month in both California and Florida, and the two states registered nearly identical foreclosure rates — with one in every 187 households getting a filing.

Statistically, California's foreclosure rate was higher, giving it the third highest in the nation. Florida came in fourth.



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