



October foreclosure filings surge

More than 50,000 lost their homes in October; foreclosure rates expected to rise in 2008 as adjustable-rate mortgages reset.

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NEW YORK (CNNMoney.com) -- Foreclosure filings have nearly doubled from a year ago and more people could lose their homes in 2008, according to a report released Thursday.

In October, 224,451 foreclosure filings were reported nationwide, up 94 percent from October 2006 and up 2 percent from September, according to RealtyTrac.

In the month, 53,609 U.S. homeowners were forced out of homes repossessed by banks, up from 20,768 a year ago, the firm said. Through October, a total of 309,557 homes have been repossessed by banks leading to forced evictions.

"Some people are in over their heads, owing more than what they can sell their house for," said RealtyTrac spokesman Daren Blomquist.

For the full year, RealtyTrac expects 2 million homes to have entered the foreclosure process - including bank repossessions, default notices and auction sale notices.

Foreclosures could hit homeowners even harder in the beginning of 2008, Blomquist said. Homeowners experiencing trouble in the fall may not see a foreclosure notice until the January or later, he said.

On top of that, adjustable-rate mortgages are scheduled to reset in greater numbers through 2008, sending homeowners' monthly mortgage payments higher, possibly to unmanageable levels.

"The other side of the vise pressing on these people is that it's harder to refinance because lenders' standards are tighter," Blomquist added.

In October, Nevada saw the highest foreclosure rate in the nation for the tenth straight month, with one foreclosure for every 154 households, according to the report.

The national foreclosure rate for the month was one filing for every 555 households.

While California foreclosure activity decreased nearly 2 percent from the previous month, the state's foreclosure rate still ranked second highest, with one foreclosure filing for every 258 households.

And while October foreclosure activity was down more than 9 percent from the previous month in Florida, the state saw one foreclosure filing for every 273 households. It ranked No. 3 nationwide.

Among city foreclosure rates, California cities took six out of the top 10 spots in October, with Merced topping the list. Stockton, Modesto, Riverside-San Bernardino, Vallejo-Fairfield and Sacramento also were in the top 10.

Las Vegas, Detroit, Cape Coral-Fort Myers, Fla., and Cleveland were also among the cities with the highest foreclosure rates. ■

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