



The Most \$100k + Jobs

SEARCH JOBS NOW >>

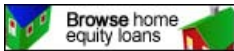
[SEARCH JOBS](#)

Get Quote

Search

- Subscribe to Money
- Make CNNMoney my Homepage
- Add to Favorites

PARTNER CENTER



[Search rates](#)



[Click Here Now](#)



[Technology](#)



[International News](#)

SPECIAL REPORT [Mortgage Meltdown](#)

[Complete Coverage](#)

Foreclosure filings up 120%

220,000 homes were lost to bank repossessions in the second quarter, and the annual forecast for 2008 will have to be revised upward.

By Les Christie, CNNMoney.com staff writer
Last Updated: July 25, 2008: 8:02 AM EDT

[EMAIL](#) | [PRINT](#) | [+](#) [SHARE](#) | [RSS](#)

NEW YORK (CNNMoney.com) -- As foreclosures continue to soar, 220,000 homes were lost to bank repossessions in the second quarter, according to a housing market report Friday issued by RealtyTrac.

That's nearly triple the number from the same period in 2007.

A total of 739,714 foreclosure filings were recorded during that three-month period, up 14% from the first quarter, and 121% from the same period in 2007. That means that one of every 171 U.S. households received a filing, which include notices of default, auction sale notices and bank repossessions.

"Most areas of the country are seeing at least some increase in foreclosure activity," said James Saccadic, CEO of RealtyTrac, an online marketer of foreclosed homes. "Forty-eight of 50 states and 95 out of the nation's 100 largest metro areas experienced year-over-year increases in foreclosure activity."

Because foreclosure filings are growing so quickly, RealtyTrac will have to reevaluate its foreclosure forecast for the year, according to spokesman Rick Sharga.

"We've been saying foreclosures will total 1.9 million to 2 million this year," he said. "But midway through the year, we're already at 1.4 million so we're going to be raising our projections."

And there is more bad news: Bank repossessions are up as a proportion of total filings, representing 30% of the notices issued during the quarter, up from 24% a year ago.

"I don't think that's a surprise if you look at the general conditions out there," said Brian Bethune, chief financial economist for Global Insight. "There have been six straight moves of weaker employment this year. The ongoing problems in the housing market are compounded by a generally weaker economy. Foreclosures won't go down until we start to see employment move up again."

Breaking down the housing rescue



[More Videos](#)

Boston to aid foreclosed homes



[More Videos](#)

Quick Vote

I believe gas prices will:

- Continue to drop
- Fluctuate up and down
- Rise much higher

[Vote](#) or [View results](#)

Special Report



- Foreclosure filings up 120%
- 2.2 million vacant homes for sale
- Home sales at 10 year low

1. Foreclosure filings surge 120%
2. Stocks gain ground at open
3. Durable goods orders in surprise rise
4. Oil resumes decline
5. Gas prices slip, nearing \$4

Markets	Last	Change
Dow Jones	11,435.83	▲ 86.55 / 0.75%
Nasdaq	2,305.74	▲ 25.63 / 1.12%
S&P 500	1,262.26	▲ 9.72 / 0.78%
10-year Bond	98 14/32	Yield: 4.06%
U.S.Dollar	1 euro = \$1.568	▼ -0.000

July 25, 2008 10:14 AM ET

Photo Galleries



The world's priciest foods

We checked in with gourmet retailers for the rundown on the world's most expensive culinary indulgences. [More](#)

Sun Belt front and center

California's Central Valley remains ground zero for foreclosure filings. Stockton, which is just east of San Francisco, had the highest rate of foreclosure filings of any metro area, one for every 25 homes. That's seven times the national average.

Riverside/San Bernardino, which is east of Los Angeles, had the second highest rate in the nation with one filing for every 32 households. Las Vegas, Bakersfield and Sacramento rounded out the top five.

Detroit continued to suffer more than any other non-Sun Belt area, with one filing for every 66 households. And several Ohio cities were also hard hit, led by Toledo (one in 92 households), Akron (one in 93) and Cleveland (one in 108).

On the other hand, there were a handful of metro areas that remained relatively unscathed. Honolulu, at one filing for every 1,331 households had the lowest rate of all, followed by Allentown, Pa. (one for every 972) and Syracuse, N.Y. (one for every 880).

At the state level, Nevada had the highest rate with one filing for every 43 households, while California had the highest total number of filings - 202,599.

The report came as more negative news for the housing market this week. On Thursday, a report from the National Association of Realtors revealed that [existing home sales](#) had declined again as the number of homes for sale continued to rise. On Tuesday, a government agency reported [home prices registered another drop](#) in May.

All this is happening as Congress struggles to pass a [housing rescue bill](#) that will make [FHA-insured loans](#) available to many at-risk borrowers. The measure, which is expected to be enacted, would take effect until Oct. 1.

One of the sponsors of the bill, Rep. Barney Frank, D-Mass., said in a statement Thursday that he encourages lenders and mortgage servicers to delay taking action against delinquent borrowers before the new law takes effect.

"I am urging the mortgage servicers to hold off on foreclosures in applicable cases," he said, "so borrowers can take advantage of the program." ■

First Published: July 25, 2008: 5:10 AM EDT

[Latest home prices](#)

[Best Places to Live](#)

[Find mortgage rates in your area](#)

Sponsored Links

What's your credit score?

The U.S. Average is 692. See your 2008 report and score now for \$0!
FreeCreditReport.com

Equifax - Official Site

Get a Free Credit Report with Equifax 3-in-1 Monitoring Order
www.equifax.com

Canon REALiS Projectors

The Image of Perfection. Richer Color. Sharper Resolution.
www.usa.canon.com

[Buy a link here](#)

Sponsored Links

Free Streaming Quotes

\$7 Stock Trades, Unlimited Shares.
Open an Account Online.
www.Scottrade.com

What's your credit score?

The U.S. Average is 692. See your 2008 report and score now for \$0!
FreeCreditReport.com

[Buy a link here](#)

5/1 jumbo ARM 6.37%

Find personalized rates:

Enter ZIP code



GM unveils 'fuel-sipping' Camaro

Fuel mileage is front and center as Chevy's muscle car gets a makeover for the "green" generation. [More](#)



100 Best Places to Live

Plentiful jobs, excellent schools, affordable housing - America's best small cities have all that and more. [More](#)

TRY 2 FREE PREVIEW ISSUES!



Outside the U.S. and Canada, [click here](#).

Full Name

Address

City

State/Pr Zip/Postal

E-mail

[Privacy Policy](#)