

November foreclosure filings plummet from 2010's figure

POSTED: 01:30 a.m. HST, Dec 15, 2011 LAST

UPDATED: 02:11 a.m. HST, Dec 15, 2011

StarAdvertiser.com

By Kristen Consillio

Foreclosure filings plunged 27.4 percent in November over the previous year, as a new Hawaii law continues to make it harder for banks to foreclose on properties without going to court.

California real estate research firm RealtyTrac tallied 637 local filings last month, or 1 in every 809 households, down from 877 in November 2010.

Historically, most lenders filed nonjudicial foreclosures in Hawaii before the implementation of a state law earlier this year designed to slow the pace of mortgage foreclosures and force lenders into mediation programs with borrowers seeking to contest repossessions. Nonjudicial foreclosures were faster and cheaper than filing through the courts.

The state Judiciary counted 390 new foreclosure cases filed in court from Nov. 1 to Nov. 28, compared with 112 cases filed a year earlier. Judicial filings have grown to between 200 and 300 per month since June, up from roughly 100 in the same period last year.

"I'm not surprised (the number of foreclosures) is going down," said Honolulu attorney Nathan Natori, who handles foreclosure cases. "It's not attractive anymore to do nonjudicial foreclosures, especially because of the uncertainty with how the new law will be interpreted."

Nationally, RealtyTrac counted 224,394 foreclosure filings — including default notices, auctions and bank repossessions — last month, a 14.5 percent drop from November 2010.

"Despite a seasonal slowdown similar to what we've seen in each of the past four years, November's numbers suggest a new set of incoming foreclosure waves, many of which may roll into the market ... sometime early next year," James Saccacio, co-founder of RealtyTrac, said in a statement.

Nevada recorded the nation's highest foreclosure rate with a total of 6,512 properties being foreclosed in November, or 1 in every 175 homes, more than three times the national average. North Dakota had the lowest rate, with just 7 filings last month, or 1 in every 45,205 households.

OUT OF THE HOUSE

Kailua-Kona had the most foreclosure filings in Hawaii during November, according to RealtyTrac, an online foreclosure marketplace. Below are the state's foreclosure hot spots for last month:

ZIP CODE	NEIGHBORHOOD	FORECLOSURES	NO. PER HOUSEHOLD
96740	Kailua-Kona	47	343
96753	Kihei	39	431
96706	Ewa Beach	37	377
96761	Lahaina	37	339
96793	Wailuku	33	276
96789	Mililani	30	556
96792	Waianae	30	445

NO PLACE TO CALL HOME

Hawaii's monthly foreclosures over the past year, including the year-over-year percentage change:

2011

MONTH	TOTAL	CHANGE
November	637	-27.4%
October	427	-66.4%
September	414	-74.4%
August	413	-74.7%
July	390	-58.1%
June	344	-65.6%
May	900	-14.7%
April	987	-33.0%
March	691	-37.0%
February	953	-2.0%
January	985	-24.4%
Total	7,141	-46.0%

Source: RealtyTrac

Mortgage miseries

Oahu betters its U.S. foreclosure ranking

Hawaii ninth worst in U.S. foreclosures

Foreclosure filings decline

Honolulu lands in the middle of national foreclosure ranking

Honolulu makes the top 100 for third-quarter foreclosures

Ads by Google

HUD Homes - \$10,000 Buy a HUD Home at huge 50% savings. Register for \$1 to search your area

www.HUDforeclosed.com

Free Foreclosure Listings View All Foreclosures in Your Area. Search Homes by Zip - It's Free!

www.FreeForeclosuresListing.net

The VA Loan Center Get a Quote in 2 Minutes! VA Loans now up to \$729,000 with \$0 Down.

www.VAMortgageCenter.com

Copyright (c) Honolulu Star-Advertiser