

State down in foreclosures

Local attorney says we've hit the bottom

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Foreclosure filings declined significantly in Connecticut in February from last month and a year earlier, according to a new report. They also fell nationwide to the lowest level since 2006.

RealtyTrac, the Irvine, Calif.-based firm that collects foreclosure data, said in a report being released today that 689 properties in the state received a foreclosure notice in February, down 52 percent from January and 58 percent from a year ago. The total means one in every 2,158 prop-

erties in the state received a notice in January, ranking the state 31st in the nation.

"I think we've hit the bottom," Eugene Melchionne, a Waterbury foreclosure and bankruptcy attorney, said Wednesday, noting there are not many foreclosures in the state left to process. "I don't

think we can go any further than we've gone."

Nationwide, 101,938 properties received a foreclosure filing in February, down 4 percent from revised January numbers and 9 percent from January 2014, the report said. The total means one in every 1,102 properties received a notice last month.

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Foreclosure filings include default notices, scheduled auction and bank repossessions.

“Given that August 2006 was the peak of the housing bubble, this 8¹/₂-year low in foreclosure activity is a significant milestone and a sign that nationwide foreclosure activity is on track to return to historic norms this year,” Daren Blomquist, RealtyTrac vice president, said in a statement.

He said foreclosure activity may “go below historic norms given the skinny-jeans-tight lending standards over the past five years,” and added that foreclosure numbers are below pre-housing crisis levels in some markets where foreclosures were processed more efficiently.

Bank repossessions in Connecticut totaled 309 in February, up almost 14 percent from 272 a month earlier, RealtyTrac said.

Nationwide, 15 states posted year-over-year increases in repossessions, including Maryland, where they jumped 70 percent to 1,061, and Ohio, where foreclosures rose 23 percent to 1,505. Across the country, 24,305 properties

went into foreclosure in February, up 9 percent from revised January numbers but down 20 percent from a year ago, the report states.

February was the 27th consecutive month in which repossessions nationwide decreased on an annual basis.

Connecticut’s number of scheduled foreclosure auctions totaled 146 in February, a nearly 36 percent drop from last month and a nearly 11 percent slide from a year ago.

According to the report, 25 states saw annual increases in scheduled auctions, including New York, where they went up 146 percent to 702, the state’s ninth consecutive increase. They also rose in Massachusetts, which saw an 88 percent increase to 373.

Nationwide, 48,079 properties started the foreclosure process for the first time in February, down 5 percent from revised January numbers and down 7 percent from a year ago. Foreclosure starts also declined in Connecticut in February to 234, down 75 percent from last month and almost 75 percent from a year ago.

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