



## **Monthly Metropolitan Foreclosure Report, November 2010 Colorado Department of Local Affairs – Division of Housing**

### **Introduction**

The Division of Housing now releases monthly data on foreclosure filings and foreclosure sales in metropolitan counties in Colorado. These reports are a supplement to the Division's quarterly statewide foreclosure reports available at the Division's web site: <http://dola.colorado.gov/cdh/>

Foreclosure filings represent the point at which the legal foreclosure process begins. The foreclosure sale represents the point at which the foreclosure process is completed. Since not all filed foreclosures proceed all the way through the foreclosure process, the total number of completed foreclosures in each time period is usually smaller than the total number.

These numbers represent estimates since each filing does not necessarily represent a unique property, and foreclosure totals also include a small number (less than 3% of total) of foreclosed commercial property and vacant land.

The foreclosure sales number approximates the number of unique properties that have been foreclosed with ownership reverting to the lender or passing to a third party.

Foreclosure filings are a useful indicator of future foreclosure sales activity and of recent mortgage delinquency activity.

### **Findings**

Comparing year-over-year from 2009 to 2010, foreclosure filings in November increased 4.8 percent with totals rising from 2,802 to 2,932.

November 2010 foreclosure sales (completed foreclosures) were down compared to November 2009 with a decrease of 21 percent from 1,512 to 1,195.

Year-to-date (January through November) this year, foreclosure filings decreased 10 percent compared to the same period last year, and foreclosure sales increased 14.6 percent.

Foreclosure filings increased slightly from October to November with filings falling 4.2 percent, while foreclosure sales at auction fell 8.6 percent during the same period.

The month-to-month drop in foreclosure sales may have been partially driven by drops in foreclosure sales totals due in part to the “slowdown” in foreclosure processing put in place in October by Bank of America and other servicers as they reviewed filings in response to the so-called “robo-signing” controversy.

Foreclosure sales at auction fell to a 20-month low in November, although it is unclear to what extent this has been due to ongoing effects of October’s processing slowdown.

An analysis of a six-month moving average for both filings and sales at auction shows that an overall downward trend in both types of foreclosure activity has been in place for several months in Colorado.

### **County Comparisons**

Year-to-date (January through November), Denver, Weld and Larimer Counties experienced the largest drops in foreclosure filings, year-over-year, with decreases of 18.8 percent, 15.6 percent and 14.0 percent, respectively. Only Mesa County reported filings increases during this period.

For the same year-to-date period, compared year-over-year, foreclosure sales totals rose in all counties surveyed except Denver County. Foreclosure sales in Denver dropped 3.1 percent, but sales in Mesa County rose 217.4 percent during the 11-month period, and rose 27.4 percent in Douglas County and 28.3 percent in Boulder County. See Table 6 for complete information.

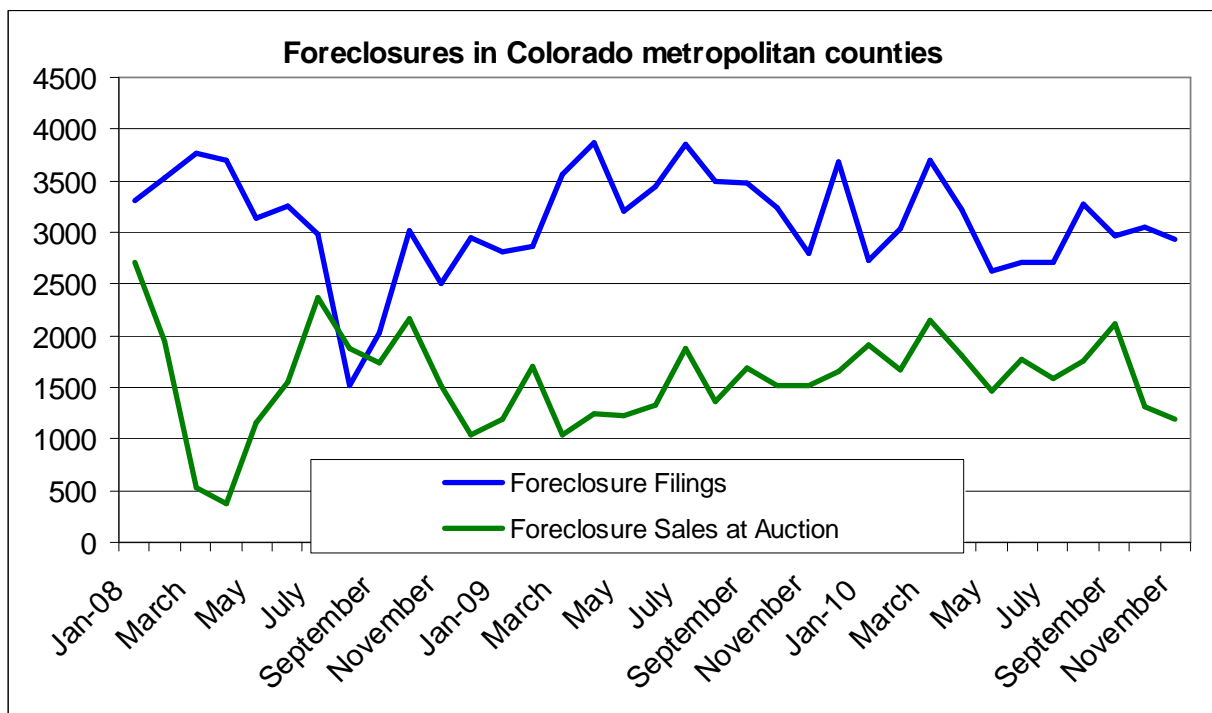
The county with the highest rate of foreclosure sales was Weld County with a rate of 891 households per foreclosure sale. Pueblo County was second with 950 households per foreclosure sale. The lowest rate was found in Boulder County where there were 4,626 households per foreclosure sale. See Table 7 for comparisons.

**Monthly foreclosure filings and sales at auction totals for metropolitan counties, January 2008- November 2010.**

Note that August 2008 shows a sizable drop in total filings. This was due to changes in law that took effect on August 1. House Bill 1402 required a new notice period of 30 days, and this pushed back the execution of foreclosure filings by 30 days on many properties.

Note that March and April 2008 totals for foreclosure sales were extremely low. This was due to a new foreclosure process time line taking effect on January 1 of 2008. The new time line was structured in such a way that few foreclosures could proceed to sale during March and April 2008. During the first half of 2009, Fannie Mae and Freddie Mac instituted moratoria on finishing pending foreclosures. This temporarily pushed down totals in completed foreclosures during that period.

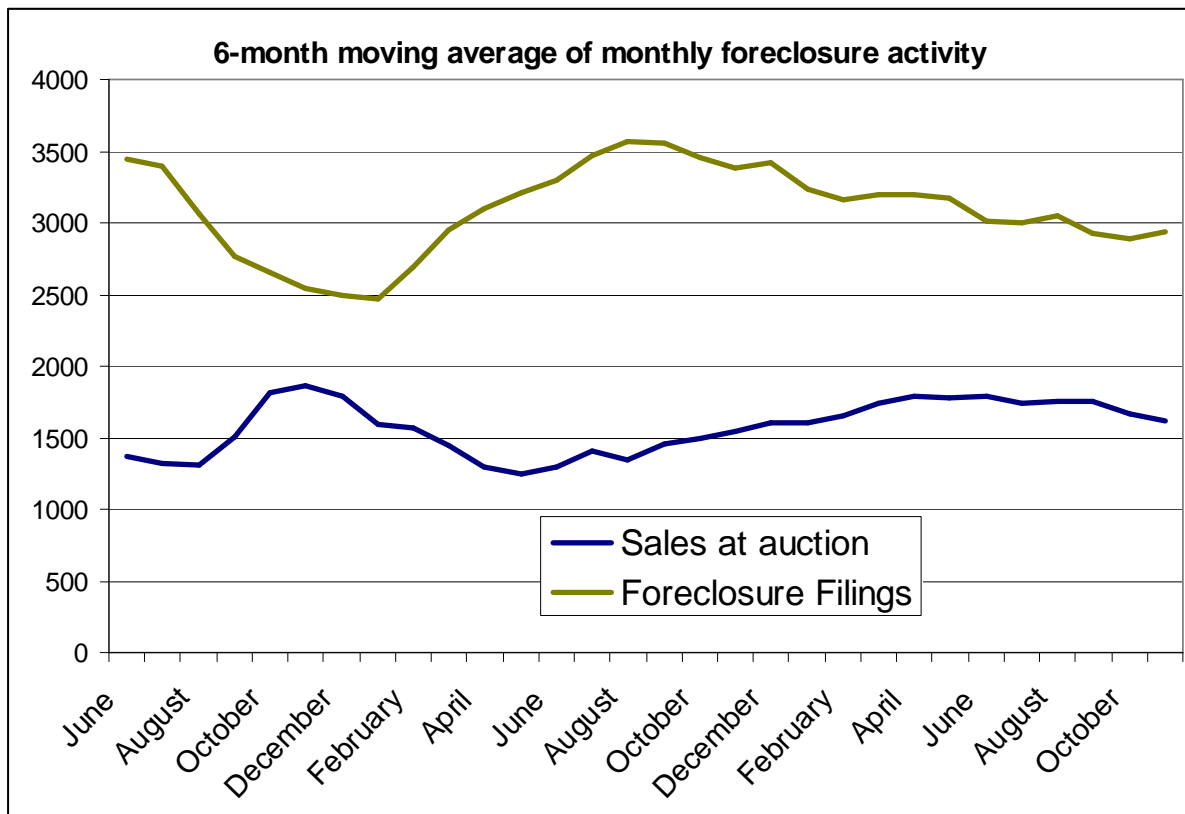
**Graph 1**



**Moving averages for foreclosure filings and sales at auction for metropolitan counties, June 2008-November 2010.**

An analysis of six-month moving averages for filings and sales at auction shows a general downward trend that has existed in Colorado for several months.

**Graph 2**



**Comparison tables:**

**Month-over-month comparisons (October to November 2010):**

**Table 1: Foreclosure filings**

County	October	November	Pct Change from previous month
Adams	347	362	4.3
Arapahoe	462	397	-14.1
Boulder	122	123	0.8
Broomfield	26	21	-19.2
Denver	500	336	-32.8
Douglas	191	215	12.6
El Paso	389	430	10.5
Jefferson	305	358	17.4
Larimer	172	167	-2.9
Mesa	179	147	-17.9
Pueblo	124	139	12.1
Weld	242	237	-2.1
	<b>3059</b>	<b>2932</b>	<b>-4.2</b>

**Table 2: Foreclosure sales**

County	October	November	Pct Change from previous month
Adams	176	151	-14.2
Arapahoe	219	191	-12.8
Boulder	36	25	-30.6
Broomfield	6	9	50.0
Denver	197	191	-3.0
Douglas	90	85	-5.6
El Paso	160	165	3.1
Jefferson	144	110	-23.6
Larimer	54	51	-5.6
Mesa	53	58	9.4
Pueblo	47	63	34.0
Weld	126	96	-23.8
	<b>1308</b>	<b>1195</b>	<b>-8.6</b>

**Year-over-year comparisons of November foreclosure activity:**

**Table 3: Foreclosure filings**

County	November	November	Percent change from November 2009
Adams	379	362	-4.5
Arapahoe	421	397	-5.7
Boulder	114	123	7.9
Broomfield	29	21	-27.6
Denver	470	336	-28.5
Douglas	171	215	25.7
El Paso	370	430	16.2
Jefferson	288	358	24.3
Larimer	148	167	12.8
Mesa	93	147	58.1
Pueblo	94	139	47.9
Weld	225	237	5.3
<b>Total</b>	<b>2802</b>	<b>2932</b>	<b>4.6</b>

**Table 4: Foreclosure sales**

County	November	November	Percent change from November 2009
Adams	201	151	-24.9
Arapahoe	251	191	-23.9
Boulder	27	25	-7.4
Broomfield	11	9	-18.2
Denver	243	191	-21.4
Douglas	98	85	-13.3
El Paso	221	165	-25.3
Jefferson	151	110	-27.2
Larimer	60	51	-15.0
Mesa	46	58	26.1
Pueblo	70	63	-10.0
Weld	133	96	-27.8
	<b>1512</b>	<b>1195</b>	<b>-21.0</b>

**Year-to-date (January-November) comparisons:**

**Table 5: Foreclosure filings**

	<b>2009</b>	<b>2010</b>	<b>Percent Change</b>
Adams	5215	4502	-13.7
Arapahoe	5590	5005	-10.5
Boulder	1316	1257	-4.5
Broomfield	306	277	-9.5
Denver	5740	4661	-18.8
Douglas	2408	2287	-5.0
El Paso	4886	4396	-10.0
Jefferson	3670	3509	-4.4
Larimer	1947	1675	-14.0
Mesa	1058	1544	45.9
Pueblo	1456	1308	-10.2
Weld	3036	2561	-15.6
	<b>36628</b>	<b>32982</b>	<b>-10.0</b>

**Table 6: Foreclosure sales**

	<b>2009</b>	<b>2010</b>	<b>Percent Change</b>
Adams	2515	2673	6.3
Arapahoe	2585	2971	14.9
Boulder	441	566	28.3
Broomfield	113	139	23.0
Denver	2810	2724	-3.1
Douglas	948	1208	27.4
El Paso	2234	2441	9.3
Jefferson	1508	1876	24.4
Larimer	727	833	14.6
Mesa	287	911	217.4
Pueblo	719	787	9.5
Weld	1448	1599	10.4
	<b>16335</b>	<b>18728</b>	<b>14.6</b>

**Foreclosure sales (completed foreclosure) rates in each county:**

November 2010 rates, on the right, are compared with 2009 rates on the left.

**Table 7:**

County	November	No. of households per completed foreclosure, 2009	November	No. of households per completed foreclosure, 2010	
Adams		201	742	151	988
Arapahoe		251	858	191	1128
Boulder		27	4,284	25	4626
Broomfield		11	1,759	9	2150
Denver		243	1,060	191	1348
Douglas		98	976	85	1125
El Paso		221	988	165	1323
Jefferson		151	1,390	110	1908
Larimer		60	1,860	51	2189
Mesa		46	1,205	58	956
Pueblo		70	855	63	950
Weld		133	643	96	891
Metro total		<b>1512</b>	<b>1,054</b>	<b>1195</b>	<b>1333</b>