



Monthly Metropolitan Foreclosure Report, September 2009

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 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, foreclosure filings in September increased 72 percent overall with totals rising from 2,024 to 3,480.

The large jump in filings is partially due to a change in law that took effect in August of 2008. House Bill 1402 took effect on August 1, 2008 and caused a temporary decline in the total number of new foreclosures filed in August, and to a lesser extent, in September.

In other words, the large difference in foreclosure filing totals between September 2008 and September 2009 is driven partially by statutory changes and partially by actual conditions in the real estate markets.

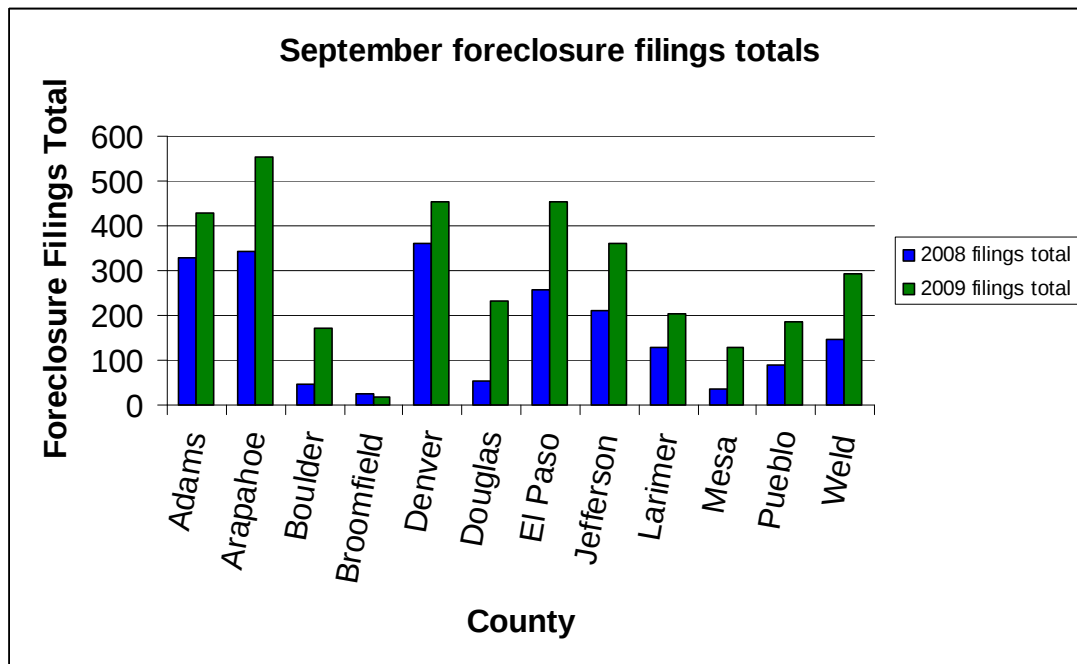
All metro counties except Broomfield County reported increases in foreclosure filings totals.

Broomfield County reported a 21 percent increase in foreclosure filings, and Denver County reported the smallest increase in filings at 26 percent.

Douglas, Boulder, and Mesa Counties reported the largest increases in filings at 340 percent, 262 percent, and 253 percent respectively.

Year-over-year comparison of September foreclosure filings totals:

County	Sep-08	Sep-09	Percent change over Sept. 2008
Adams	328	429	30.8
Arapahoe	342	555	62.3
Boulder	47	170	261.7
Broomfield	24	19	-20.8
Denver	361	453	25.5
Douglas	53	233	339.6
El Paso	258	453	75.6
Jefferson	210	359	71.0
Larimer	130	203	56.2
Mesa	36	127	252.8
Pueblo	88	185	110.2
Weld	147	294	100.0
	2024	3480	71.9



Foreclosure sales activity

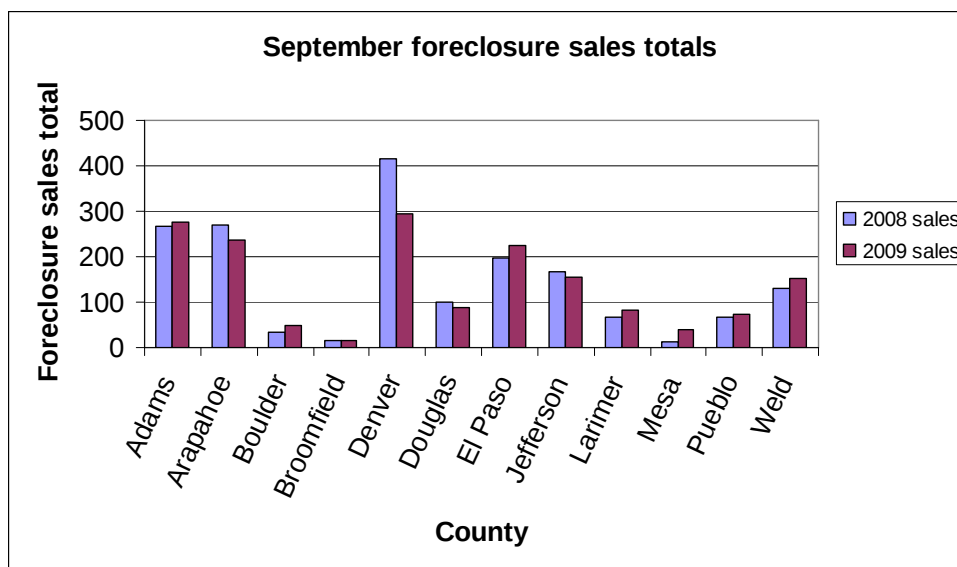
Comparing year-over-year, foreclosure sales fell 5 percent overall with totals falling from 1,745 to 1,650.

Mesa County reported the largest increases in sales activity with an increase of 217 percent. Foreclosure sales also increased significantly in Boulder County and in Larimer county with increases of 44 percent and 19 percent respectively.

Denver County reported a fall in foreclosure sales activity where totals fell 29 percent. Sales activity in Arapahoe and Douglas Counties fell 13 percent.

Year-over-year comparison of September foreclosure sales totals:

County	Sep-08	Sep-09	Percent change over Sept. 2008
Adams	267	276	3.4
Arapahoe	271	236	-12.9
Boulder	34	49	44.1
Broomfield	15	16	6.7
Denver	416	294	-29.3
Douglas	101	88	-12.9
El Paso	198	225	13.6
Jefferson	166	154	-7.2
Larimer	68	81	19.1
Mesa	12	38	216.7
Pueblo	67	73	9.0
Weld	130	152	16.9
	1745	1682	-3.6



Month-over-month comparisons

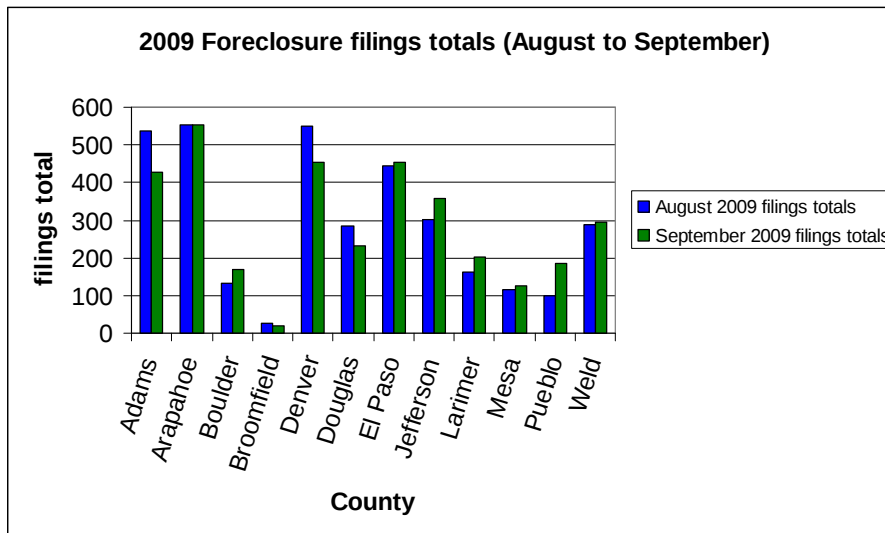
Foreclosure filings totals fell 0.5 percent overall from August to September of this year, with totals falling from 3,496 to 3,480.

Totals rose most in Pueblo, Boulder and Larimer Counties with increases of 89 percent, 28 percent and 24 percent respectively.

Broomfield reported the largest fall in totals with a decline of 30 percent while Adams County, Douglas County, and Denver County reported decreases of 20 percent, 18 percent and 18 percent respectively.

2009 August-September change in foreclosure filings totals:

County	August	September	Pct Change from previous month
Adams	537	429	-20.1
Arapahoe	554	555	0.2
Boulder	132	170	28.8
Broomfield	27	19	-29.6
Denver	550	453	-17.6
Douglas	284	233	-18.0
El Paso	444	453	2.0
Jefferson	301	359	19.3
Larimer	163	203	24.5
Mesa	116	127	9.5
Pueblo	98	185	88.8
Weld	290	294	1.4
	3496	3480	-0.5



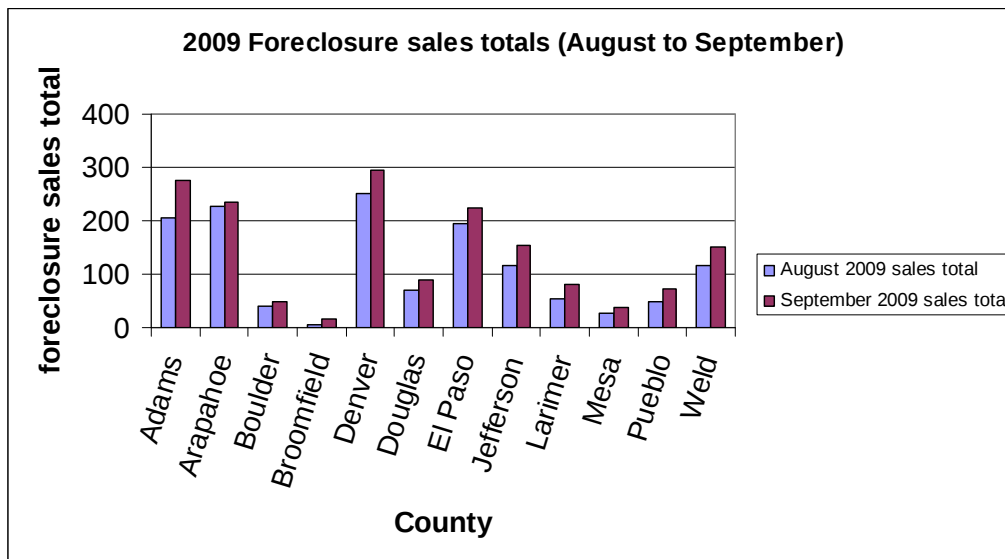
Foreclosure sales totals increased 21 percent overall from August to September of this year, with totals rising from 1,359 to 1,650.

Totals rose most in Broomfield, Larimer, and Pueblo Counties with increases of 167 percent, 50 percent and 49 percent respectively.

The smallest increases were reported in Arapahoe, Denver, and Boulder Counties with increases of 4 percent, 17 percent and 23 percent respectively.

2009 August-September change in foreclosure sales totals:

County	August	September	Pct Change from previous month
Adams	206	276	34.0
Arapahoe	228	236	3.5
Boulder	40	49	22.5
Broomfield	6	16	166.7
Denver	252	294	16.7
Douglas	70	88	25.7
El Paso	195	225	15.4
Jefferson	116	154	32.8
Larimer	54	81	50.0
Mesa	26	38	46.2
Pueblo	49	73	49.0
Weld	117	152	29.9
	1359	1682	23.8



Foreclosure sales rates in each county:

For each county, the number in the right-hand column indicates the number of households per foreclosure completed during the month of September 2009.

County	Sep-09	No. of households per completed foreclosure
Adams	276	540
Arapahoe	236	913
Boulder	49	2,360
Broomfield	16	1,209
Denver	294	876
Douglas	88	1,087
El Paso	193	970
Jefferson	154	1,363
Larimer	81	1,378
Mesa	38	1,459
Pueblo	73	820
Weld	152	563
Metro total	1650	966