



Monthly Metropolitan Foreclosure Report, February 2011 **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

Both foreclosure filings and sales at auction were down in 2011 when compared year-over-year for February.

Comparing year-over-year from 2010 to 2011, foreclosure filings in February decreased 34.7 percent with totals falling from 3,042 to 1,986.

February 2011 foreclosure sales (completed foreclosures) were down compared to February 2010 with a decrease of 19.6 percent from 1,664 to 1,338.

Both foreclosure filings and sales decreased from January to February with filings falling 26.4 percent, and foreclosure sales at auction falling 10.7 percent during the same period.

Monthly foreclosure filings and sales at auction totals for metropolitan counties, January 2008- February 2011.

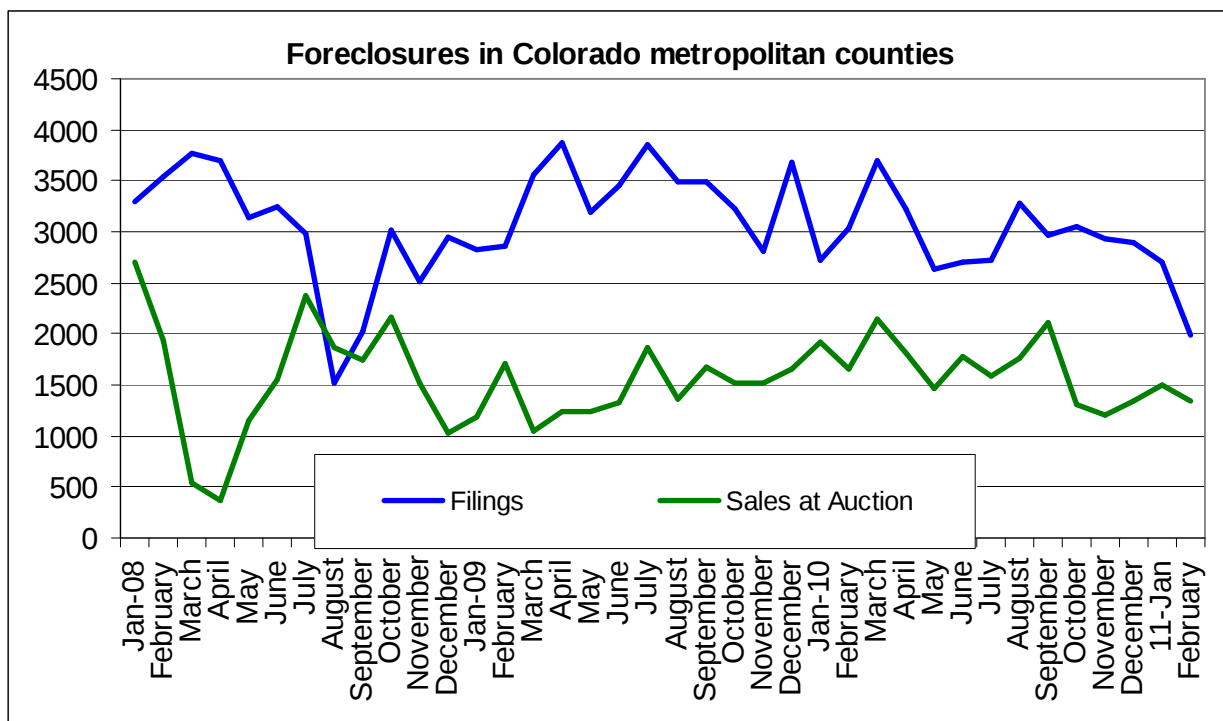
Note in Graph 1 that August 2008 shows a sizable drop in total filings. This was due to changes in law that took effect on August 1 of that year. Colorado House Bill 08-1402 required a new notice period of 30 days, and this pushed back the execution of foreclosure filings by 30 days on many properties.

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.

Foreclosure filings in January were at an eight month low with the lowest total since June 2010 when foreclosure filings totaled 2,712.

Sales at auction continue to move upward following the end of the “slowdown” in the processing of foreclosures put in place by some major lenders following the “robo-signing” controversy. The slowdown, which coincided with a large drop in total monthly sales at auction, was put in place in October and was phased out in early November.

Graph 1

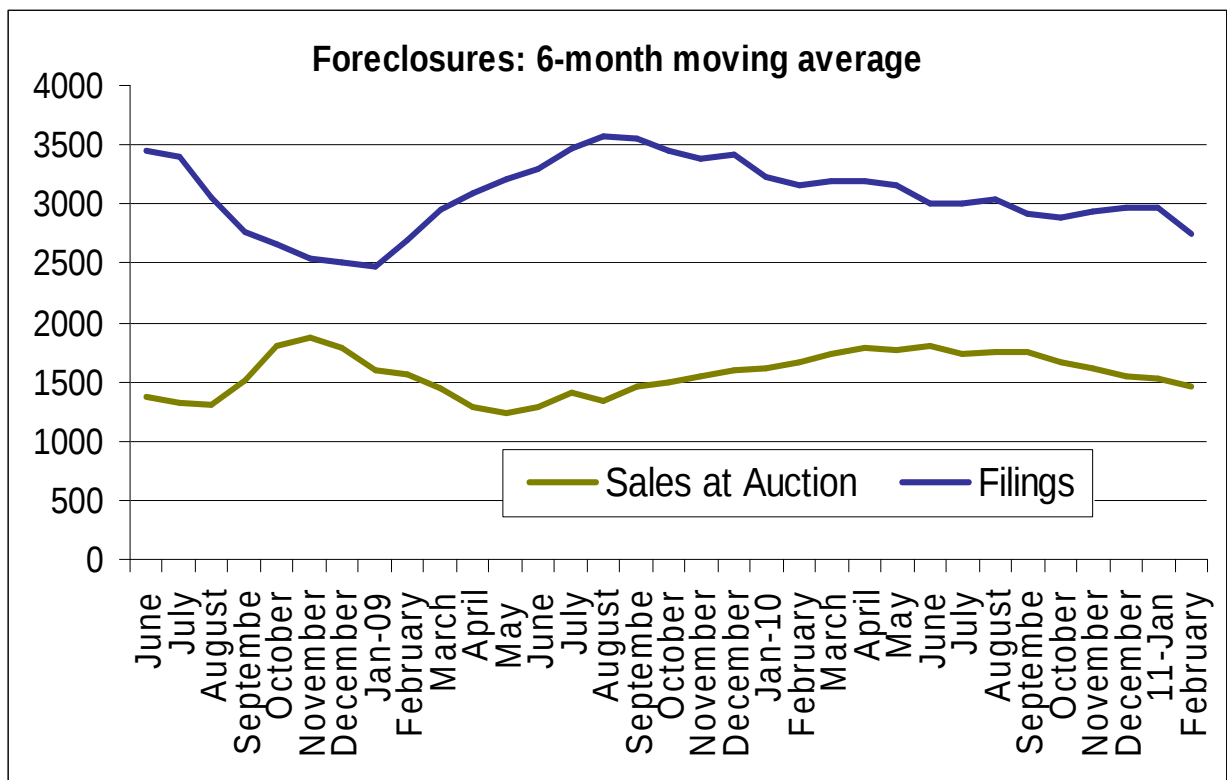


Moving averages for foreclosure filings and sales at auction for metropolitan counties, June 2008-February 2011.

An analysis of a six-month moving average for both filings and sales at auction shows that an overall downward trend in sales at auction has been in place since June 2010. Foreclosure filings have been generally flat since November 2010.

Filings peaked in mid 2009 in response to large job losses beginning in late 2008. A subsequent rise in foreclosure sales at auction peaked in Spring and Summer of 2010 as the state worked through the large inventory of foreclosures filed in mid 2009.

Graph 2



Comparison tables:

Month-over-month comparisons (January 2011 to February 2011):

Table 1: Foreclosure filings

County	January 2011	February 2011	Pct Change from previous month
Adams	370	313	-15.4
Arapahoe	418	302	-27.8
Boulder	75	81	8.0
Broomfield	25	24	-4.0
Denver	358	230	-35.8
Douglas	238	115	-51.7
El Paso	411	288	-29.9
Jefferson	250	232	-7.2
Larimer	120	103	-14.2
Mesa	118	81	-31.4
Pueblo	126	85	-32.5
Weld	190	132	-30.5
	2699	1986	-26.4

Table 2: Foreclosure sales

County	January 2011	February 2011	Pct Change from previous month
Adams	204	151	-26.0
Arapahoe	235	211	-10.2
Boulder	52	40	-23.1
Broomfield	3	12	300.0
Denver	186	270	45.2
Douglas	127	74	-41.7
El Paso	186	142	-23.7
Jefferson	155	125	-19.4
Larimer	80	64	-20.0
Mesa	79	69	-12.7
Pueblo	68	71	4.4
Weld	124	109	-12.1
	1499	1338	-10.7

Year-over-year comparisons of February foreclosure activity:

Table 3: Foreclosure filings

County	February 2010	February 2011	Percent change from February 2010
Adams	395	313	-20.8
Arapahoe	498	302	-39.4
Boulder	110	81	-26.4
Broomfield	24	24	0.0
Denver	424	230	-45.8
Douglas	237	115	-51.5
El Paso	376	288	-23.4
Jefferson	327	232	-29.1
Larimer	152	103	-32.2
Mesa	142	81	-43.0
Pueblo	117	85	-27.4
Weld	240	132	-45.0
Total	3042	1986	-34.7

Table 4: Foreclosure sales

County	February 2010	February 2011	Percent change from February 2010
Adams	209	151	-27.8
Arapahoe	271	211	-22.1
Boulder	61	40	-34.4
Broomfield	14	12	-14.3
Denver	247	270	9.3
Douglas	121	74	-38.8
El Paso	227	142	-37.4
Jefferson	155	125	-19.4
Larimer	73	64	-12.3
Mesa	74	69	-6.8
Pueblo	78	71	-9.0
Weld	134	109	-18.7
	1664	1338	-19.6

Year-to-date (January-February) comparisons:

Table 5: Foreclosure filings

	Jan- Feb 2010	Jan- Feb 2011	Percent Change from 2010
Adams	777	683	-12.1
Arapahoe	900	720	-20.0
Boulder	217	156	-28.1
Broomfield	47	49	4.3
Denver	850	588	-30.8
Douglas	378	353	-6.6
El Paso	741	699	-5.7
Jefferson	600	482	-19.7
Larimer	289	223	-22.8
Mesa	287	199	-30.7
Pueblo	232	211	-9.1
Weld	453	322	-28.9
	5771	4685	-18.8

Table 6: Foreclosure sales

	Jan- Feb 2010	Jan- Feb 2011	Percent Change from 2010
Adams	488	355	-27.3
Arapahoe	595	446	-25.0
Boulder	126	92	-27.0
Broomfield	26	15	-42.3
Denver	496	456	-8.1
Douglas	245	201	-18.0
El Paso	472	328	-30.5
Jefferson	350	280	-20.0
Larimer	171	144	-15.8
Mesa	144	148	2.8
Pueblo	173	139	-19.7
Weld	295	233	-21.0
	3581	2837	-20.8

Foreclosure sales (completed foreclosure) rates in each county:

February 2011 rates, on the right, are compared with 2010 rates on the left.

Table 7:

County	Feb-10	No. of households per completed foreclosure, 2010	Feb-11	No. of households per completed foreclosure, 2011
Adams	209	714	151	988
Arapahoe	271	795	211	1021
Boulder	61	1,896	40	2891
Broomfield	14	1,382	12	1613
Denver	247	1,043	270	954
Douglas	121	791	74	1293
El Paso	227	962	142	1537
Jefferson	155	1,354	125	1679
Larimer	73	1,529	64	1744
Mesa	74	749	69	804
Pueblo	78	767	71	843
Weld	134	639	109	785
Metro total	1664	958	1338	1191