



Monthly Metropolitan Foreclosure Report, March 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 March.

Comparing year-over-year from 2010 to 2011, foreclosure filings in March decreased 49.8 percent with totals falling from 3,698 to 1,858.

March 2011 foreclosure sales (completed foreclosures) were down compared to March 2010 with a decrease of 19.2 percent from 2,149 to 1,736.

Filings continued to drop from a 30-month low from February to March with filings falling 6.4 percent. Foreclosure sales at auction, however, rose 29.7 percent during the same period.

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

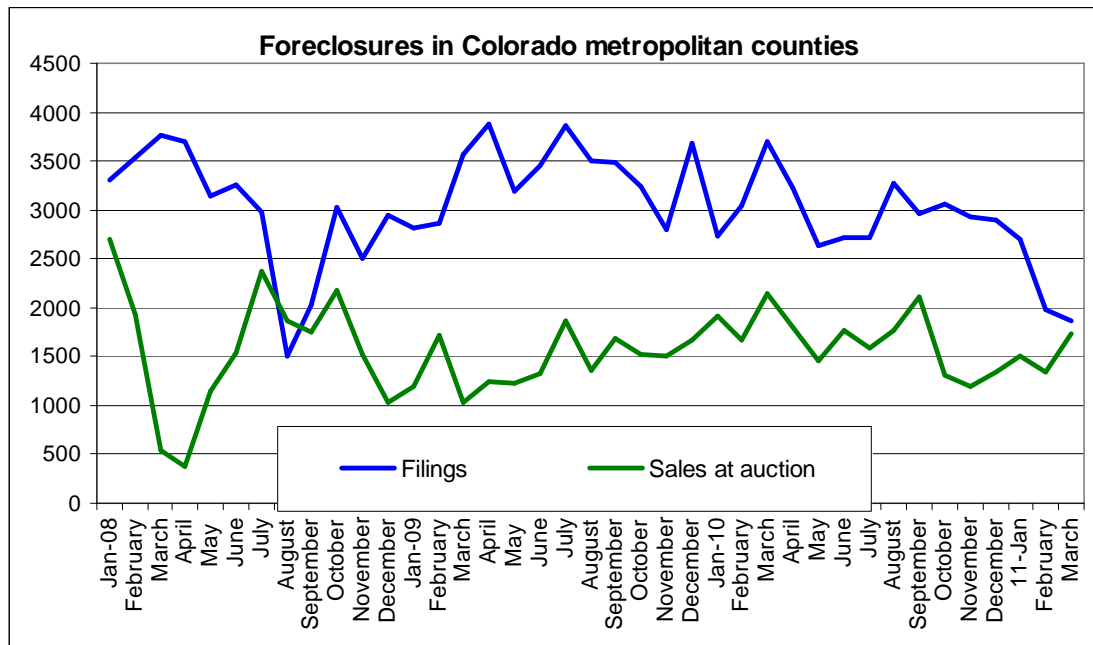
Note in Graph 1 that August 2008 shows a sizable drop in total filings. This was due to changes in law that took effect on August 1 of that year. Colorado House Bill 08-1402 required a new notice period of 30 days, and this pushed back the execution of foreclosure filings by 30 days on many properties.

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 March were at a 31-month low with the lowest total since August 2008 when foreclosure filings totaled 1,512.

Sales at auction have climbed back to the same levels at which they have been most months since mid-2009. There is not evidence of any large movements or changes in overall activity in sales at auction at this time.

Graph 1

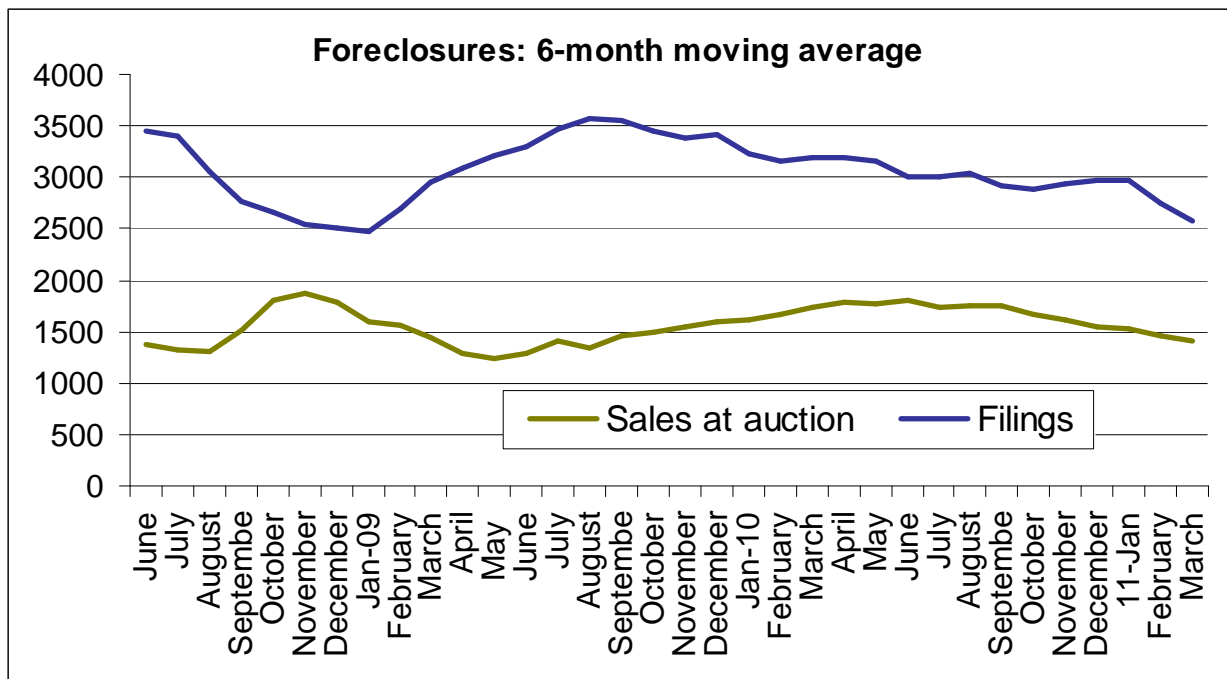


Moving averages for foreclosure filings and sales at auction for metropolitan counties, June 2008-March 2011.

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. There have been no large changes in overall auction sales totals, but there has been a slight and steady decline in place since September 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 (February 2011 to March 2011):

Table 1: Foreclosure filings

County	February	March	Pct Change from previous month
Adams	313	219	-30.0
Arapahoe	302	270	-10.6
Boulder	81	75	-7.4
Broomfield	24	9	-62.5
Denver	230	242	5.2
Douglas	115	104	-9.6
El Paso	288	272	-5.6
Jefferson	232	231	-0.4
Larimer	103	95	-7.8
Mesa	81	68	-16.0
Pueblo	85	94	10.6
Weld	132	179	35.6
	1986	1858	-6.4

Table 2: Foreclosure sales

County	February	March	Pct Change from previous month
Adams	151	238	57.6
Arapahoe	211	269	27.5
Boulder	40	65	62.5
Broomfield	12	7	-41.7
Denver	270	192	-28.9
Douglas	74	113	52.7
El Paso	142	249	75.4
Jefferson	125	177	41.6
Larimer	64	81	26.6
Mesa	69	116	68.1
Pueblo	71	69	-2.8
Weld	109	160	46.8
	1338	1736	29.7

Year-over-year comparisons of February foreclosure activity:

Table 3: Foreclosure filings

County	March	March	Year-over-year percent change
Adams	531	219	-58.8
Arapahoe	590	270	-54.2
Boulder	128	75	-41.4
Broomfield	28	9	-67.9
Denver	566	242	-57.2
Douglas	277	104	-62.5
El Paso	470	272	-42.1
Jefferson	366	231	-36.9
Larimer	166	95	-42.8
Mesa	110	68	-38.2
Pueblo	148	94	-36.5
Weld	318	179	-43.7
Total	3698	1858	-49.8

Table 4: Foreclosure sales

County	March	March	Year-over-year percent change
Adams	309	238	-23.0
Arapahoe	341	269	-21.1
Boulder	68	65	-4.4
Broomfield	19	7	-63.2
Denver	306	192	-37.3
Douglas	127	113	-11.0
El Paso	264	249	-5.7
Jefferson	222	177	-20.3
Larimer	99	81	-18.2
Mesa	114	116	1.8
Pueblo	82	69	-15.9
Weld	198	160	-19.2
	2149	1736	-19.2

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

Table 5: Foreclosure filings

	Jan- Mar 2010	Jan- Mar 2011	Percent Change from 2010
Adams	1308	902	-31.0
Arapahoe	1490	990	-33.6
Boulder	345	231	-33.0
Broomfield	75	58	-22.7
Denver	1416	830	-41.4
Douglas	655	457	-30.2
El Paso	1211	971	-19.8
Jefferson	966	713	-26.2
Larimer	455	318	-30.1
Mesa	397	267	-32.7
Pueblo	380	305	-19.7
Weld	771	501	-35.0
Total	9469	6543	-30.9

Table 6: Foreclosure sales

	Jan- Mar 2010	Jan- Mar 2011	Percent Change from 2010
Adams	797	593	-25.6
Arapahoe	936	715	-23.6
Boulder	194	157	-19.1
Broomfield	45	22	-51.1
Denver	802	648	-19.2
Douglas	372	314	-15.6
El Paso	736	577	-21.6
Jefferson	572	457	-20.1
Larimer	270	225	-16.7
Mesa	258	264	2.3
Pueblo	255	208	-18.4
Weld	493	393	-20.3
Total	5730	4573	-20.2

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	March	No. of households per completed foreclosure, 2010	March	No. of households per completed foreclosure, 2011
Adams	309	483	238	627
Arapahoe	341	632	269	801
Boulder	68	1,701	65	1779
Broomfield	19	1,018	7	2764
Denver	306	842	192	1341
Douglas	127	753	113	846
El Paso	264	827	249	877
Jefferson	222	945	177	1186
Larimer	99	1,127	81	1378
Mesa	114	486	116	478
Pueblo	82	730	69	867
Weld	198	432	160	535
Metro total	2149	741	1736	918