

# December foreclosures an increase from 2012

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The number of foreclosure filings in Connecticut declined last month, but increased significantly from the same period last year and from 2012, according to a recent report.

The state's filings — which include default notices, scheduled auctions and bank repossessions — fell more than 4 percent to 1,851 in December from the previous month, yet rose more than 41 percent from December 2012, according to RealtyTrac, an Irvine, Calif.-based housing data provider. Total filings for

2013 also rose more than 20 percent to 20,141, from total filings in 2012 and spiked almost 79 percent from total filings in 2011.

Foreclosure filings usually slow down in winter because banks are reluctant to foreclose on homes that need winterization and people would be forced out into the cold, said Eugene Melchionne, a Waterbury foreclosure and bankruptcy lawyer. The filings have picked up since last year, however, because banks have increased foreclosure activity over the year after selling much of their built-up inventory of homes, he said.

“They didn't want to foreclose on anything until they cleared out their inventory,” he said.

Nationwide, foreclosure filings edged up by less than 2 percent to 115,342 in December from November, but fell more than 41 percent from a year earlier. Year-end filings for 2013 fell almost 26 percent to 1,361,795 from last year, and almost 25 percent from 2011.

“Millions of homeowners are still living in the shadow of the massive foreclosure crisis that the country experienced over the past eight years since the housing price bubble burst — both in the

form of homes lost to directly to foreclosure as well as home equity lost as a result of a flood of discounted distressed sales,” Daren Blomquist, RealtyTrac's vice president, said in a statement.

He added that the “shadow cast by the foreclosure crisis is shrinking” as fewer distressed properties enter foreclosure and properties already in foreclosure are poised to exit in greater numbers this year.

Connecticut, one of 23 states with a judicial foreclosure process, registered one

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of the largest year-over-year increases for December in scheduled judicial foreclosure auctions. There were 190, a 55 percent increase from the same period last year.

Maryland saw the greatest jump, a 107 percent increase to 1,641 judicial foreclosure auctions in December, while New Jersey was second with a 64 percent jump to 763 auctions in December.

Also in December, Connecticut ranked seventh in the concentration of foreclosure filings, with one in every 801 homes in the state having a filing, the report said. Nationwide, one in every 1,136 homes had a foreclosure filing in December.

The state's foreclosure starts — the first public notice of foreclosure — rose 47 percent in 2013 to 15,291 from the previous year. They have risen 76 percent since 2011.

Foreclosure completions also rose last year to 5,163, a 15 percent increase from 2012 and a 53 percent increase from 2011.

Across the country, foreclosure starts for 2013 came in at 747,728, a 33 percent drop from 2012 and a 40 percent slide from 2011.

Foreclosure completions nationwide totaled 462,970 in 2013, a 31 percent decline from 2012 and a 42 percent decrease from 2011.

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