

Foreclosures up in 2016

Lagging economy contributes to increase in state filings

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Foreclosure activity in the state spiked in 2016 from the previous year but plummeted from 2010 when foreclosures peaked across the country, according to a report released today.

The state's filings — which include default notices, scheduled auctions and bank repossessions — increased 20.9 percent to 13,621 from 2015 yet dropped 37.2 percent from six years ago, according to a report by Attom Data Solutions, an Irvine,

Calif.-based housing data provider.

Foreclosure filings have risen in the past year in the state because the state's economy and job market are lagging behind the nation, which has seen foreclosures lessen, said Eugene Melchionne, a Waterbury foreclosure and bankruptcy attorney.

"Connecticut has not recovered like other states have," he said, adding that the state's cost of living prevents may homeowners from avoiding foreclosure. "I'm

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This foreclosed two-bedroom home at 60 Midland Road in Waterbury is on the market for \$45,000, according to the online real estate service Zillow.com. Foreclosures statewide jumped 21 percent in 2016 from the previous year, according to a report from Attom Data Solutions.

HOUSING: State numbers up

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seeing more clients with more income but they can't make a go because the cost of living in the state is more than they can afford."

The state's total is 0.9 percent of all housing units statewide, placing the state eighth out of 50 states and Washington, D.C., the report shows.

The state's number of foreclosure starts — the first public notice of foreclosure — jumped 35 percent to 9,518 in 2016 from the prior year, but fell 46 percent from the nationwide peak of foreclosure starts in 2009.

Foreclosure completions — which represent bank repossessions — increased 4 percent to 3,926 last year from 2015 but fell 42 percent from the nationwide peak of foreclosure completions in 2010.

Foreclosure activity in-

creased in 11 other states from 2015, the report shows. Delaware had the biggest increase of 44.9 percent to 6,190 foreclosures in 2016 from the prior year.

Nationwide, foreclosures declined 13.9 percent to 933,045 in 2016 from the previous year and cascaded 67.5 percent from the 2010 high point. That is the lowest level of foreclosures in the United States since 2006, when there were 717,522 properties with foreclosure filings.

The country's foreclosure total is 0.7 percent of all homes nationwide, reflecting the lowest annual foreclosure rate across the country since 2006, when 0.58 percent of housing units had at least one foreclosure filing.

"The national foreclosure rate stayed within an historically normal range for the third consecutive year in 2016, even as banks continued to clear out legacy fore-

closures from the last housing bubble," Daren Blomquist, Attom Data Solutions' senior vice president, said in a statement.

Nationwide, 55 percent of all loans actively in foreclosure as of the end of 2016 were originated between 2004 and 2008, the report showed. The District of Columbia had the highest share of legacy foreclosures with 76 percent, followed by Hawaii's 66 percent and New Jersey's 64 percent.

Foreclosure starts nationwide fell 16 percent to 478,857 in 2016 from 2015 and tumbled 78 percent from the 2009 peak, according to the report. Foreclosure completions declined 16 percent to 379,437 in 2016 from a year earlier and 64 percent from the 2010 climax.

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