

# Repossessions on the rise

Number of homes taken by banks up 44% from year ago

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Foreclosure filings in Connecticut fell last month from March and from April of last year, but bank repossessions of homes are up considerably from a year ago, according to a new report.

The number of bank repossessions increased 44 percent



to 618 in April from a year earlier, according to Realty-

Trac, an Irvine, Calif.-based housing data provider. The total is down 14 percent, however, from 717 bank repossessions in March.

The significant jump in repossessions from a year ago is due to a large number of foreclosures taking place a few months ago, as banks moved forward with foreclosure proceedings, said Eu-

gene Melchionne, a Waterbury-based foreclosure and bankruptcy attorney.

"This is completion of that cycle that started in December and January, when new foreclosures were up about 40 percent from a year ago," he said.

At the same time, foreclo-

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sure filings in the state — which include default notices, scheduled auctions and bank repossessions — decreased 12 percent to 1,674 in April and 28 percent from a year ago, the report showed.

Melchionne said filings are down in the state because there have not been many houses in foreclosure in Connecticut following the 40 percent surge.

“I don’t expect foreclosures to pick up anytime soon because we’ve simply run out,” he said.

Across the country, there were 115,830 foreclosure filings in April, down almost 1.5 percent from the previous month and 20 percent from a year ago.

According to the report, bank repossessions in April increased from March in 26 states and

were up from a year ago in 15 other states plus Connecticut. That included New York, where repossessions jumped 142 percent to 463 in April from 191 from a year ago.

“The rise in bank repossessions in many states is a sign that those markets are working through the final remnants of foreclosures left from the recent housing crisis,” Daren Blomquist, vice president at RealtyTrac, said in a statement.

Connecticut, one of 23 states with a judicial foreclosure process, registered 145 scheduled foreclosure auctions in April, down 7 percent from March but up 19 percent from April 2013.

Connecticut ranked ninth in April in the concentration of foreclosure filings, with one in every 887 homes in the state receiving a notice, the report

said. Nationwide, one in every 1,137 homes had a foreclosure filing in April.

The state’s foreclosure starts — the first public notice of foreclosure — totaled 911 in April, an 11 percent slide from March and a 49 percent drop from a year earlier. Foreclosure completions totaled 618 in April, a 14 percent drop from March but a 44 percent increase from April 2013.

Nationwide, foreclosure starts totaled 54,613 in April, a 2 percent decline from March and a 22 percent fall from a year ago. Foreclosure completions hit 30,056 last month, the report said. That is a 4 percent increase from March but a 14 percent decrease from a year earlier.

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