

Colorado foreclosure filings down 28.6% as 2011 draws to a close

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Foreclosure filings in Colorado are down 28.6 percent through the first 11 months of the year, according to a Colorado Division of Housing report released Tuesday.

The filings made during October and November were the lowest recorded in those two months in at least four years, housing officials wrote in the report, noting that the effects of the lender-initiated slowdown in foreclosure processing appears to be lessening.

"Delinquencies are down in Colorado as well," said Ryan McMaken, a Colorado Division of Housing spokesman. "... I think there are reasons to believe foreclosures simply aren't happening as often as they used to. I don't think that's just a factor of an artificial slowdown.

It's likely, he said, that the state's processed the filings from most of Colorado's at-risk borrowers and that the foreclosures filed now are a primary function of joblessness.

Among the state's 12 largest counties, Mesa County recorded the sharpest year-to-date decline of 35.2 percent and Pueblo County posted the smallest drop of 12.5 percent.

Boulder and Broomfield counties' declines nearly mirrored those of the statewide average with drops of 26.7 percent and 27.1 percent, respectively.

Through November, foreclosures in Colorado declined 20.7 percent.

The numbers are moving in the right direction, McMaken said, quickly adding a note of caution.

Home sales activity is down 2 percent and prices have dropped in the 1 percent to 5 percent range, he said. Additionally, the job market continues to lack stability.

"It makes us continued to be concerned and keep an eye on future months," he said, noting the peak months for foreclosure filings typically are March and April.

The decline of home prices in Boulder County has been less pronounced, according to the University of Colorado's Colorado Business Economic Outlook, which was released on Monday.

The Federal Housing Finance Agency home price index for Boulder County dropped 2.2 percent during the first six months of 2011 as compared to the first half of last year. The agency's Colorado index and national index reported declines of 4.2 percent and 5.9 percent, respectively.

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