

NATIONAL FORECLOSURES INCREASE 24 PERCENT IN AUGUST

By RealtyTrac Staff

Foreclosures Up Nearly 53 Percent from August 2005, 38 Percent Year-to-Date

IRVINE, Calif. – Sept. 13, 2006 – RealtyTrac™ (<http://www.realtytrac.com/>), the leading online marketplace for foreclosure properties, today released its August 2006 U.S. Foreclosure Market Report, which shows 115,292 properties nationwide entered some stage of foreclosure during the month, a 24 percent increase from the previous month and an increase of nearly 53 percent from August 2005. The report also shows a national foreclosure rate of one new foreclosure filing for every 1,003 U.S. households, the second highest monthly foreclosure rate reported year to date.

RealtyTrac publishes the largest and most comprehensive national database of pre-foreclosure and foreclosure properties, with nearly 650,000 properties from more than 2,500 counties across the country, and is the foreclosure data provider to MSN Real Estate, Yahoo! Real Estate, *The Wall Street Journal's* Real Estate Journal and Knight Ridder Online.

"After spiking early in the year U.S foreclosure activity has been relatively flat over the last few months. But foreclosures ramped up significantly in August, pushing the national foreclosure rate close to its highest level of the year so far," said James J. Saccacio, chief executive officer of RealtyTrac. "And with home price appreciation continuing to decelerate and billions of dollars in adjustable rate mortgages projected to reset in the next few months, this month's increase could be the beginning of an upward shift in the foreclosures market."

Colorado, Nevada and Florida post top state foreclosure rates

Colorado foreclosure activity spiked nearly 60 percent from the previous month and the state documented the nation's highest state foreclosure rate for the sixth month in a row, with one new foreclosure filing for every 301 households. The state reported 6,079 properties entering some stage of foreclosure during the month, more than twice the number reported in August 2005 and the seventh highest number reported by any state.

With one new foreclosure filing for every 430 households, Nevada posted the nation's second highest state foreclosure rate for the third straight month. The state reported 2,016 properties entering some stage of foreclosure, a 24 percent increase from the previous month and more than three times the number reported in August 2005.

Florida foreclosure activity jumped to its highest level of the year so far, with 16,533 properties entering some stage of foreclosure in August — the most of any state and an increase of more than 50 percent from the previous month. The state's foreclosure rate of one new foreclosure filing for every 442 households ranked as the nation's third highest state foreclosure rate.

Other states reporting foreclosure rates among the nation's 10 highest were Georgia, Texas, Michigan, Ohio, Illinois, Indiana and Utah.

Five states account for half of nation's foreclosure activity

The five states with the most new foreclosure filings — Florida, Texas, California, Ohio and Illinois — accounted for 50 percent of the nation's foreclosure activity in August.

Texas reported 14,278 properties entering some stage of foreclosure, the second most of any state and an increase of nearly 9 percent from the previous month. The state's foreclosure rate of one new foreclosure filing for every 564 households was 1.8 times the national average.

With 12,506 properties entering some stage of foreclosure, California foreclosures increased nearly 25 percent from the previous month, and the state's foreclosure rate — one new foreclosure filing for every 977 households — registered slightly above the national average for the third month in a row.

Ohio and Illinois each reported more than 7,000 properties entering foreclosure, and both states documented foreclosure rates above the national average. Ohio reported 7,468 properties entering some stage of foreclosure, a 36 percent increase from the previous month, and Illinois reported 7,059 properties entering some stage of foreclosure, an increase of more than 40 percent from the previous month.

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Highest metro foreclosure rates in Colorado, Florida and Louisiana

Greely, Colo., posted the highest foreclosure rate among the nation's 252 largest metropolitan areas, with one new foreclosure filing for every 136 households — more than seven times the national average. The Greely metro area comprises one county, Weld, which reported 488 properties entering some stage of foreclosure, a 39 percent increase from the previous month.

With one new foreclosure for every 166 households, Baton Rouge, La., documented the nation's second highest metro foreclosure rate. Of the four parishes that are in the metro area, East Baton Rouge Parish reported the majority of foreclosure activity, with 1,507 properties entering some stage of foreclosure during the month. That represented an increase of more than 2,500 percent from the previous month, when only 56 new foreclosure filings were reported.

A foreclosure moratorium imposed by the Department of Housing and Urban Development for homeowners affected by the hurricanes of last year ended Aug. 31, contributing to the sharp rise in foreclosure activity in Baton Rouge and Louisiana as a whole.

Fort Lauderdale, Fla., documented the nation's third highest metro foreclosure rate — one new foreclosure filing for every 174 households. Broward County reported 4,263 properties entering some stage of foreclosure, an increase of more than 160 percent from the previous month.

Foreclosure rates in Miami and Denver also registered among the top five metro foreclosure rates. Miami reported 4,362 properties entering some stage of foreclosure — one new foreclosure filing for every 195 households — and Denver reported 4,506 properties entering some stage of foreclosure — one new foreclosure filing for every 196 households.

The RealtyTrac Monthly U.S. Foreclosure Market Report provides the total number of homes entering some stage of foreclosure nationwide and by state over the preceding month. Data is also available at the individual county level. RealtyTrac's report includes properties in all three phases of foreclosure: Pre-foreclosures — Notice of Default (NOD) and Lis Pendens (LIS); Foreclosures — Notice of Trustee Sale and Notice of Foreclosure Sale (NTS and NFS); and Real Estate Owned, or REO properties (that have been foreclosed on and repurchased by a bank).

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