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California, Ohio, Florida Lead in Foreclosure Rates

By MIKE BARRIS

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California, Ohio and Florida had more than two-thirds of the 25 cities with the nation's highest foreclosure rates during the third quarter, as the credit crunch and falling home values hit homeowners, a foreclosure-listing service said.

James J. Saccacio, chief executive of RealtyTrac Inc., said the number of filings at 77 of the 100 largest metro areas rose from the second quarter. There continue, however, to be "pockets of the country -- most noticeably metro areas in the Carolinas, Virginia and Texas -- that have thus far dodged the foreclosure bullet," the CEO noted.

Higher interest rates and weaker home values have hit many homeowners hard, especially those with higher-risk subprime mortgages. Lenders, in turn, have tightened standards, making it tougher for individuals and companies to obtain credit.

Early this month, RealtyTrac of Irvine, Calif., said third-quarter foreclosure filings surged 30% nationally from the second quarter and nearly doubled from a year earlier, with one foreclosure filing for every 196 U.S. households. Third-quarter filings were up from a year ago in 45 states. Mr. Saccacio said at the time that "given the number of loans due to reset through the middle of 2008, and the continuing weakness in home sales, we would expect foreclosure activity to remain high and even increase over the next year in many markets."

Among the nation's 100 largest metropolitan areas, Stockton, Calif.; Detroit; and Riverside-San Bernardino, Calif., posted the highest third-quarter foreclosure rates, RealtyTrac said Wednesday. Stockton had one foreclosure filing for every 31 households; Detroit had one for every 33 households; and Riverside-San Bernardino had one for every 43 households. Riverside-San Bernardino also had the most foreclosure filings overall -- 31,661 -- followed by Los Angeles, Detroit and Atlanta.

Other cities with top foreclosure rates were Fort Lauderdale, Fla.; Las Vegas; Sacramento, Calif.; Cleveland; Miami; Bakersfield, Calif.; and Oakland, Calif.

California cities accounted for seven of the top 25 metro foreclosure rates, while Florida and Ohio each accounted for five of the top 25 spots.

RealtyTrac said the household numbers in its report are based on the U.S. Census Bureau's 2005 estimates of total housing units. The report includes properties with at least one foreclosure filing reported against them, but only counts a property once, even if multiple foreclosure actions were filed against the property during the period.

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