

Excerpts from the Colorado Division of Housing 4th Quarter 2008 Foreclosure Report

Summary: while there was some improvement (decrease) in the number of Coloradans facing foreclosure in 2008 compared to previous years, there were still nearly 40,000 new foreclosure filings statewide last year. Rates of foreclosure are still very high in some counties, with Adams county reporting one foreclosure filing for every 44 households and Weld county reporting one foreclosure filing for every 55 households. Also, foreclosure filings increased significantly in some counties which had previously been reporting lower incidence of foreclosure, such as El Paso county.

All of the following is from the Division of Housing Report

http://dola.colorado.gov/cdh/researchers/documents/foreclosure_summary_4Q_08.pdf

The foreclosure "filing" is the event that begins the foreclosure process. In general, when a borrower is at least 3 months delinquent and in default, the borrower will receive a "notice of election and demand" from the Public Trustee of the county in which the property is located. At this point, the property is in foreclosure.

The Public Trustee filings provide an objective measure of how many foreclosure proceedings have been initiated in a given county. Such filings can be "cured" and "withdrawn" before the home is sold at auction, meaning that not all foreclosure filings result in a final foreclosure sale. However, Public Trustee numbers are a useful indicator of the number of homeowners in a county who have become seriously delinquent on home loans, and they provide insights into the overall health of the housing market within that county.

- For the calendar year of 2008, Colorado public trustees reported 39,307 foreclosure filings and 21,301 sales.
- During the fourth quarter of 2008 alone, there were 9,469 filings and 5,040 sales.
- Comparing the fourth quarter of 2008 to the third quarter of 2008, we find that filings increased 30 percent
- Trends in different counties throughout the state vary considerably. The 12 most populous counties in Colorado account for approximately 95 percent of all foreclosure activity in Colorado, and counties with high foreclosure rates tend to be restricted to the Front Range.
- Table 3: Year-over-year changes in foreclosure sales in metropolitan counties

County	2,007	2,008	Year-over-year % increase
Adams	4,454	3,429	-23%
Arapahoe	4,177	3,376	-19%
Boulder	577	469	-19%
Broomfield	154	121	-21%
Denver	5,079	4,362	-14%
Douglas	992	1,069	8%
El Paso	2,016	2,169	8%
Jefferson	2,180	1,754	-20%
Larimer	1,006	791	-21%
Mesa	108	111	3%
Pueblo	1,029	757	-26%
Weld	1,919	1,555	-19%

- Table 4: Year-over-year changes in foreclosure filings in metropolitan counties

County	2,007	2,008	Year-over-year % increase
Adams	6,246	5,558	-11%
Arapahoe	6,259	5,876	-6%
Boulder	1,009	1,041	3%
Broomfield	246	273	11%
Denver	7,909	6,212	-21%
Douglas	1,865	2,180	17%
El Paso	3,556	4,597	29%
Jefferson	3,588	3,669	2%
Larimer	1,588	1,644	4%
Mesa	393	469	19%
Pueblo	1,504	1,311	-13%
Weld	2,877	2,824	-2%

- Table 5: Year-over-year (4th Q only) changes in foreclosure sales at auction

County	4th Q 2007	4th Q 2008	Year-over-year % increase
Adams	1,019	836	-18%
Arapahoe	1,023	743	-27%
Boulder	183	112	-39%
Broomfield	43	31	-28%
Denver	1,352	828	-39%
Douglas	227	255	12%
El Paso	520	613	18%
Jefferson	579	420	-27%
Larimer	243	176	-28%
Mesa	34	37	9%
Pueblo	252	173	-31%
Weld	496	404	-19%

- Table 6: Year-over-year (4th Q only) changes in foreclosure filings

County	2,007	2,008	Year-over-year % increase
Adams	1,706	1,172	-31%
Arapahoe	1,730	1,384	-20%
Boulder	313	260	-17%
Broomfield	69	63	-9%
Denver	2,030	1,386	-31%
Douglas	598	605	1%
El Paso	983	1,197	21%
Jefferson	1,034	901	-13%
Larimer	482	378	-22%
Mesa	107	126	18%
Pueblo	424	338	-20%
Weld	834	670	-20%

- Among metropolitan counties, Adams and Weld Counties topped the list with 1 filing per 44 households and 1 filing per 55 households respectively.
- The effects of the recession that began in December of 2007 remain to be seen. If job losses continue and accelerate, foreclosures will likely increase as homeowners lose income. Adjustable rate mortgages will also continue to readjust in 2009.**



- 2008 Foreclosure
- 1,000 to 9,999
- 100 to 999
- 10 to 99
- 1 to 9

