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# Texas' foreclosure numbers a mixed bag, report shows

**Austin Business Journal**

There's good news and bad news to report on the Texas foreclosure front.

**According to the recent report compiled by Irvine, Calif.-based RealtyTrac, over the month of October 2008, a total of 9,900 homes in Texas entered the foreclosure process — a 19.4 percent decline from the volume of filings posted in October 2007.**

The October number does, however, mark a 7.7 percent increase from the number of filings posted during the month of September 2008. For the month of October, Texas is ranked as one of the top 10 states in total foreclosure postings — coming in at No. 9, with a total of 9,900 home-foreclosure filings.

At the top of the list are California, with a total of 56,954 foreclosure filings for the month of October; Florida, 54,324 filings; and Arizona, a total of 17,507 filings for the month of October.

**Nationwide, a total of 279,561 homes entered the foreclosure process last month — marking a 5 percent increase from filings posted for September, 2008; and a 25 percent increase from the number of postings filed for October 2007.**

Recent federal legislation mandating delays in the foreclosure process have helped to bring postings down in several states, according to James J. Saccacio, CEO of [RealtyTrac](#). "Despite this, October marks the 34th consecutive month where U.S. foreclosure activity has increased compared to the prior year."

Saccacio adds: "While the intention behind this legislation — to prevent more foreclosures — is admirable, without a more integrated approach that includes significant loan modifications, the net effect may be merely delaying inevitable foreclosures. ..."

RealtyTrac figures are based on filings for all three phases of foreclosure: Default, auction and real estate owned. (Real estate owned, or REO, means that the property has been foreclosed on and is now owned by a lender.)

**Courtesy of JB Goodwin**