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County foreclosures rise 166 percent in first quarter

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SIGNONSANDIEGO NEWS SERVICES

2:07 p.m. April 25, 2007

RIVERSIDE – First-quarter foreclosures in Riverside County rose 166 percent compared to same quarter last year, according to figures released Wednesday.

A total of 9,407 foreclosure filings were reported in Riverside County, compared to 3,539 in the first quarter of 2006, according to Irvine-based RealtyTrac.

“It's definitely a pretty big jump,” said Darren Blomquist of RealtyTrac, which has been tracking foreclosures for the past 27 months.

Compared to 2006 fourth-quarter foreclosure filings, which totaled 6,128 in Riverside County, foreclosure activity rose 52 percent in first-quarter of this year.

RealtyTrac figures are based on mortgage defaults, bank repossessions and property auction sales.

Taken together, Riverside and San Bernardino counties represented the third-highest-ranked metropolitan area in the nation for foreclosure activity, the data provider said.

Combined, the two counties experienced a total 17,499 property foreclosures between January and March, RealtyTrac said.

The Inland area's foreclosure rate was almost four times the national average, with 1 in every 68 households in the two-county area entering foreclosure, compared to 1 in 264 nationwide, according to RealtyTrac.

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The two metro areas ahead of Riverside-San Bernardino in foreclosure activity were Las Vegas-Paradise at No. 2, and Detroit-Livonia-Dearborn at No. 1, RealtyTrac said.

California overall ranked fifth in foreclosures nationwide, with an estimated 80,595 residential property foreclosures in the first quarter, "accounting for more than 18 percent of the national total," according to RealtyTrac

Statewide, foreclosures were up 68 percent compared to the previous quarter and a 173 percent compared to the same quarter in 2006, according to RealtyTrac.

"Certainly the surge in subprime defaults has contributed to the overall rise in foreclosures," RealtyTrac Chief Executive James Saccacio said. "We estimate that more than 50 percent of the foreclosure activity we charted in the first quarter was from subprime loans. However, it's not just low-end homes that are going into foreclosure; we're seeing a rising percentage of foreclosures with an estimated market value of more than \$750,000."

At Tuesday's county Board of Supervisors meeting, Supervisor Jeff Stone called on the county's tax assessor to begin a comprehensive reassessment of home values in the area to determine whether some properties purchased around the height of the housing boom might qualify for a downward adjustment on assessed value.

County Tax Assessor Larry Ward said his office would follow through on the request.

On Tuesday, state Assemblyman Ted Lieu, D-Torrance, succeeded in shepherding a bill through the Assembly Banking and Finance Committee that would provide financial assistance to subprime borrowers trying to refinance adjustable-rate home loans into fixed products.

The bill, AB 1538, proposes taking donations from banks and other interests involved in the lending business and depositing that money in a trust fund to be administered by the California Housing Finance Agency, according to the legislation.

Qualifying borrowers trying to prevent foreclosure by rotating out of a variable-rate loan and into a fixed-rate mortgage could tap into the trust fund to borrow the money, the legislation said.

Lieu has also pushed for using funds raised through November Proposition 1C – a \$2.85 billion housing bond measure originally intended to provide downpayment assistance – for the trust. But critics have blasted the proposal, saying voters might not have supported the measure if they knew it was going to be used to bail out subprime borrowers.

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