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State posts record 31,676 foreclosures



Nick Ut / Associated Press

This Pasadena property, seen Jan. 15, 2008, is among the tens of thousands foreclosed homes in California.

By Peter Y. Hong, Los Angeles Times Staff Writer
11:57 AM PST, January 22, 2008

A record 31,676 Californians lost their homes to foreclosure in the three months ended Dec. 31, the third-straight quarter of record-breaking foreclosures, records released today show.

Foreclosures were more than double the level of the worst quarter of the last real estate downturn, when 15,418 homes were taken back by lenders in the third quarter of 1996, according to DataQuick Information Systems.

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Falling home prices led to the spike in foreclosures, said DataQuick president Marshall Prentice.

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"With today's depreciation, an increasing number of homeowners find themselves owing more on a property than its market value," Prentice said.

Statewide, the median price for a home peaked in March at \$484,000, then fell to \$402,000 by year's end, according to DataQuick. Southern California median sales prices peaked in the spring and summer of last year at \$505,000 and ended the year at \$425,000.

Default notices -- the first step toward foreclosure -- jumped to a 15-year high of 81,550. That total was more than double the 37,994 default notices sent in the fourth quarter of 2006.

Fewer homeowners in default are able to hold on to their property. An estimated 41% of those in default are now able to avoid foreclosure by bringing their payments current, refinancing or selling their home to pay off their loan, DataQuick reported. A year ago, 71% of homeowners in default were able to recover.

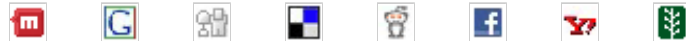
In Southern California, Riverside County saw the biggest jump in default notices, up 119% from a year ago. Orange County was a close second, with a 116% increase from the fourth quarter of 2006.

San Bernardino saw a 106% increase, San Diego was up 95%, and Ventura 89%.

Los Angeles County fared better than other Southern California counties, with an 83% increase in defaults.

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