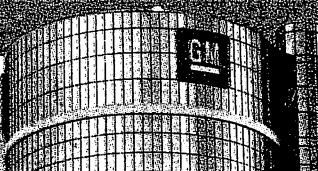


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# Metro foreclosures plummet

## 46 PERCENT DROP

The year-over-year decline is the second-greatest in the nation.

By Aldo Svaldi *The Denver Post*

Foreclosure activity in metro Denver declined at one of the fastest rates in the nation during the first quarter, according to a report Wednesday from RealtyTrac.

Notices of default, foreclosure auctions and bank repossessions fell 45.8 percent in the first quarter of 2009 from the same period in 2008 in metro Denver, reported RealtyTrac, based in Irvine, Calif.

Among metro areas with 1,000 or

more properties receiving a foreclosure filing between January and March, only Worcester, Mass., bested Denver's rate of decline.

Nationally, foreclosure activity rose 23.6 percent.

Filings in Denver, Aurora and surrounding suburbs were down 22.3 percent between the fourth and first quarters.

Bob Costello, a real estate broker with Denver Foreclosure Brokers, said he suspects lenders didn't push as hard to get local homes into foreclosure.

"They assigned a lot less homes, which makes us all believe there will be a big flush coming," he said.

When Costello did a quick search for foreclosure filings in Highlands Ranch, he found six listings, about half the typical number.

Lenders may also be more willing to

## Foreclosures headed down

With the exception of Colorado Springs, foreclosures declined in most metro areas in the state during the first quarter compared with the same period a year earlier.

Area	% of homes with filings	% change from 2008
Greeley	1.16%	-23.8%
Colorado Springs	0.73%	6.8%
Denver-Aurora	0.70%	-45.8%
Fort Collins-Loveland	0.49%	-3.3%
Boulder	0.29%	-20.2%

Source: RealtyTrac

settle with borrowers who sell a home for less than what is owed on it, preventing a foreclosure.

"I do these deals all the time, and I swear I don't understand what these banks are thinking and why they are doing the things they do," Costello said.

Denver ranked 60th out of 203 metro areas with a foreclosure rate of 0.70 percent. It had 7,250 properties receiving a foreclosure filing.

Greeley ranked 29th, the highest of any metro area in Colorado, with a foreclosure rate of 1.16 percent. Real-

tyTrac recorded 1,078 properties with a foreclosure filing during the first quarter, down 23.8 percent from a year earlier.

Colorado Springs ranked 57th for its foreclosure rate, with 1,876 properties having foreclosure activity, a 6.8 percent increase from a year ago.

Fort Collins-Loveland foreclosures remained stable, with the 621 properties receiving a foreclosure filing, down 3.27 percent from a year ago but up 4.37 percent from the fourth quarter.

Las Vegas, with a foreclosure rate of 4.48 percent, led the nation. It had 35,321 homes with a foreclosure filing during the quarter, double last year's level.

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