

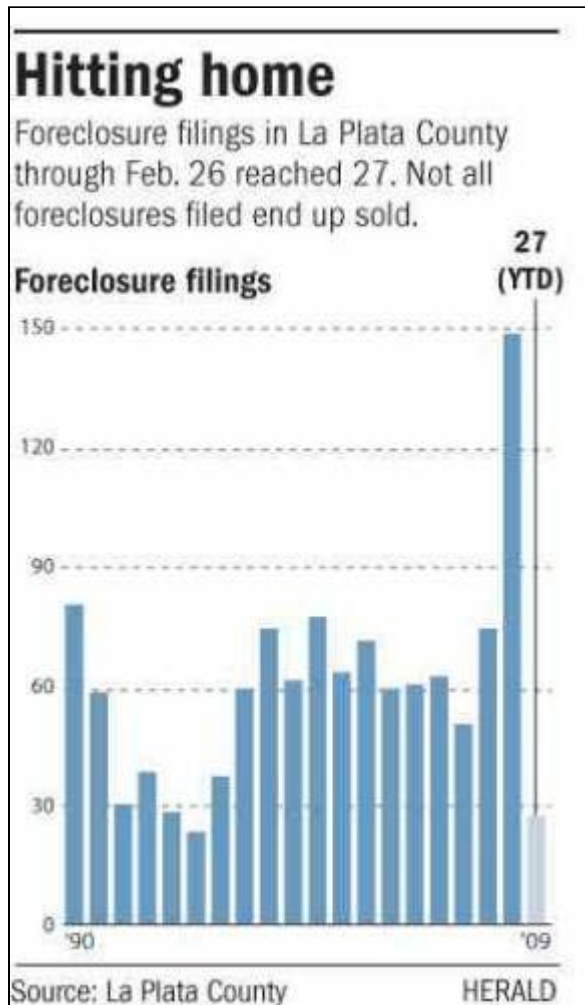
Foreclosures in county hit record highs

Rate is lower than state's

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Foreclosures reached record highs last year in La Plata County, but the local foreclosure rate was significantly lower than the state's, according to numbers released this week.

There were 148 foreclosure filings last year in La Plata County and 26 foreclosure sales. Adams County led the state with one foreclosure for every 43.5 households. By comparison, La Plata County had one foreclosure for every 762.9 households.

Statewide, there were 39,307 foreclosure filings and 25,320 completed foreclosures for the same period, meaning one out of every 89 Colorado homes sold in foreclosure.

Of the 64 counties in Colorado, La Plata County ranked 48th - or better than 75 percent of other counties when comparing the percentage of foreclosure sales to the number of homes in the counties. (Foreclosure information for seven counties was unavailable.) The numbers were compiled by the Colorado Division of Housing. While La Plata County ranked well, the number of foreclosure filings was higher in 2008 than it has been in 20 years, said county Treasurer Ed Murray.

There actually were 34 foreclosure sales last year in La Plata County, Murray said, but eight of those were started in 2007. The state numbers included only foreclosures that were started and completed in 2008.

"We weren't nearly as bad off as other counties in the state," Murray said.

He was unsure why La Plata County has fared better than the rest of the state, but he said it may be because the economy is holding stronger here or because the full effects of the recession have not yet hit La Plata County.

Foreclosure filings this year have reached 27, which is on track to exceed last year's number of 148.

The number of foreclosure proceedings is a useful indicator of the number of homeowners in a county who have become seriously delinquent on home loans and provides insights into the overall health of the housing market within a community.

After a foreclosure filing, it takes about 120 days before the property can be sold at a public trustee action to a third party or to the mortgage company.

The number of foreclosure filings statewide last year was down 2 percent compared with 2007, while the number of foreclosure sales decreased 16 percent compared with 2007.

The 12 most populous counties in Colorado accounted for about 95 percent of all foreclosure activity in the state, and counties with high foreclosure rates tended to be on the Front Range.

Archuleta County had one foreclosure sale per 134 homes, San Juan County had one closure per 247 homes, and Montezuma County had one foreclosure per 550 homes. Foreclosure data for Dolores County was not available.

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