

# Complete Foreclosures Plunge 68%, But Foreclosure Inventory Remains Stable

By: Isaac Benmergui

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Nationally, there were 57,000 completed foreclosures last month, down from 83,000 in September 2011 and 59,000 in August. Since the beginning of the financial crisis in September 2008, approximately 3.9 million homes have gone through completed foreclosures.

Slower processing after the robo-signing scandal contributed to the continued high level of foreclosure inventory and the number dipped only slightly from a year ago. More than 1.4 million homes (3.3 percent of all homes) with a mortgage were in the national foreclosure inventory as of September compared to 1.5 million, or 3.5 percent, in September 2011. The foreclosure inventory is the number all mortgaged homes in any stage of foreclosure.

“The continuing downward trend in foreclosures along with a gradual clearing of the shadow inventory are signs of stabilization and improvement in the housing market,” said Anand Nallathambi, president and CEO of CoreLogic. “Increasingly improving market conditions and industry and government policy are allowing distressed homeowners to pursue refinancing, loan modifications or short sales rather than foreclosures.”

So in other words, things *are* looking up despite the numbers. Florida is the second highest state in the country with the highest number of completed foreclosures at 92,000 and the top ranking state with for the highest foreclosure inventory as a percentage of all mortgaged homes at 11.5 percent

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About The law offices of Isaac Benmergui

The law offices of Isaac Benmergui can help you with your legal real estate needs; call **780-800-2510** or email [Isaac@benmerguilaw.com](mailto:Isaac@benmerguilaw.com) for more information or to set up an appointment today.