

Foreclosure Activity At 16 Year Lows Despite A Year of High Unemployment Nationwide

Unemployment in 2020 was over 10% for a large part of the country for a large part of the year therefore foreclosures are at 16-year lows. Are you confused too?

DENVER, CO, UNITED STATES, May 8, 2021 /EINPresswire.com/ -- Foreclosure rates have dropped to 16-year lows across the country according to RealtyTrac (www.realtytrac.com). 214,323 U.S properties were issued filings in 2020. Filings to include notices of default, scheduled auctions, completed auctions, and bank repossessions. This is a reduction of almost 60% when compared to 2019.

During 2020 unemployment reach as high as 12.2% in Colorado, 16.4% in California, 30.1% in Nevada, 17.5 and 17.6% in Indiana and Ohio respectively, 15.3% in New York, 12.6% in Georgia, 13.8% in Florida, and 13.5% in Texas. Nevada saw an unemployment rate at a whopping 30.1%

High unemployment and low foreclosure rates. This is normal.

Are you confused like me?

No matter what, low foreclosure rates should always be a cause for celebration, right? "I disagree," said real estate expert Jim Reed. "In the current scenario, the foreclosures are being held at an unnaturally low rate when compared to the economic conditions. The government is stepping in and asking lenders to delay the processing of foreclosures. Meanwhile, more homeowners are getting behind on payments. While this looks good in the short term, my fear is that once the government restrictions are removed the pendulum will swing in the other direction and we will see an unnaturally high number of foreclosures. While it is not a full gone conclusion this could cause a serious downturn in the housing market. We may see house prices drop as a result of this. Something the government is currently trying to prevent."

The owner of [Denver-based real estate company, Watson Buys](#), had this to say. "While I believe that the government has a role to play in protecting the people sometimes their actions just kick the can down the road. This may be one of those times. It makes sense to me that at some point the foreclosures will have to be completed and if there is a backlog and they all get processed at once the effect could be worse than if they were let to run their course normally. The effect could be that rest of the house prices in Denver to fall. I would hate to see this cause a bunch of owners to be upside down on their mortgage again like in the Great Recession. That said which

is worse? Lots of people upside down and no foreclosures or some foreclosures and no one upside down on their mortgage.

Foreclosure rates in Denver are at 16-year lows. Despite this more families in Denver are seeking advice on how to [stop foreclosure in Denver](#) and [how to stop foreclosure in Colorado](#). Again, the government is trying to step in and help with financial aid and assistance. Time will tell whether or not their efforts are successful.

What are your thoughts?

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