

Foreclosures Are Surging Again

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The latest data shows foreclosures are surging again this year. So, where are the deals?

Real estate investors have been waiting for this dip for a long time. After hitting the worst housing affordability since the 1980s, better priced deals now appear to be becoming more plentiful as defaults pick up.

Foreclosure Activity Rises

According to the latest figures from ATTOM Data, foreclosures rose 8% year of year as of February 2024.

Last month over 32,000 housing units received foreclosure filings, auction notices, or were repossessed by banks.

Foreclosure activity rose the most in these states:

SC up 51%

MO up 50%

PA up 46%

TX up 7%

It's A Trend, Not A Blip

Until the dynamics driving this activity are reversed substantially, it seems likely we'll continue to see this trend grow.

Consider that the salary needed to afford a home has soared by 61% in just the past four years.

Inflation in food prices has spiked again in 2024. Along with insurance costs, property taxes, and other expenses. That is being fueled by high interest rates. With no expectations of the Fed cutting key rates this year. Mortgage rates recently topped 8%.

While there are still many cash rich home buyers and investors eagerly looking for deals, there are clearly millions of US households on the brink of foreclosure again.

Making Sense Of The Market

It is true that all real estate is local. At least to a certain extent. Some are leaders and others laggards in the overall cycle. Some are more noticeably and dramatically affected than others.

It is also true that many will let their own motivations and interests cause them to mislead consumers about the state of their local markets.

We are by no means in the heart of a new foreclosure crisis yet. Though it makes sense to do your own research. Track local listing and sales activity for yourself. Is there really too little inventory? Or perhaps too much? How many days are properties really on the market? How many listings are cutting prices? What is the difference between distressed sales prices and others?

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