



## Metro foreclosures plummet

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### Associated Images



DENVER - 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 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.

To find out how Denver, Greeley, Colorado Springs and Fort Collins ranked in the country check the out [The Denver Post's coverage](#).

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