El Dorado, Placer foreclosure numbers on the rise

By Rick Daysog, Sacramento Bee

New foreclosure filings in the Sacramento area continued to surge in October as lenders worked to reduce their backlog of distressed properties.

Irvine-based RealtyTrac said 2,628 foreclosure starts were filed in the capital region last month, a 14.4 percent increase from the previous month.

The new foreclosures – or notice of default filings – translate into one filing for every 176 homes in the four-county Sacramento region, which was the seventh highest rate in California, RealtyTrac said.

“The October foreclosure numbers continue to show strong signs that foreclosure activity is coming out of the rain delay we’ve been in for the past year as lenders corrected foreclosure paperwork and processing problems,” said James Saccacio, chief executive officer of RealtyTrac.

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