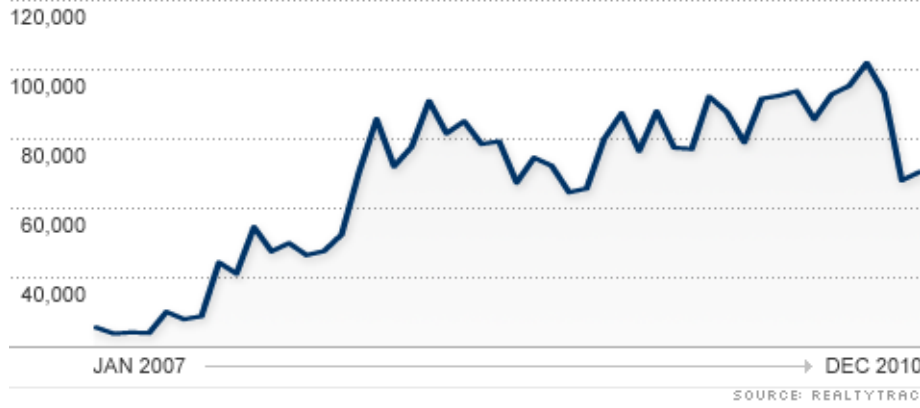


# 1 million homes repossessed in 2010

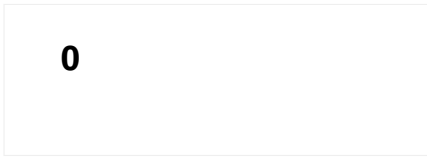
## BANK REPOSSESSIONS STABILIZED



By Les Christie, staff writer January 13, 2011: 5:17 AM ET

NEW YORK (CNMoney) -- Foreclosures were at a record high in 2010, and more than 1 million people lost their homes, even as notices started leveling off during the end year.

In total, there were nearly 2.9 million foreclosure notices filed during the year, according to report released Thursday by RealtyTrac. That was a record high, but just 1.7% above 2009.



[Email](#) [Print](#)  
[Comment](#)



### Foreclosure Fiasco

- [1 million homes repossessed in 2010](#)
- [Court gives banks 'beat-down' over foreclosures](#)
- [Vegas home prices: On the skid until 2032](#)
- [Home price plunge is widespread](#)
- [Record plunge in foreclosures, thanks to robo-signers](#)

It most certainly would have been higher had notices not plunged in November and December as banks halted tens of thousands of foreclosures in the face of the **robo-signing scandal**.

"Total properties receiving foreclosure filings would have easily exceeded 3 million in 2010 had it not been for the fourth quarter drop in foreclosure activity," said James Saccacio, RealtyTrac's CEO. "Many of the foreclosure proceedings that were stopped in late 2010 -- which we estimate may be as high as a quarter million -- will likely be re-started and add to [foreclosure] numbers in early 2011."

For the fourth consecutive year, Nevada led the nation in the rate of foreclosures with one of every 11 households there receiving at least one filing in 2010. Still, that

constituted a 5.3% improvement from a year earlier.

In Arizona, one of every 17 households received a filing in 2010, down 4.5% for the year. Florida's 2010 foreclosures (one in 18 households) dropped 6.1% year-over-year, and California (one in 25) fell 8.5%.

Overall, 2010 was a rough one for the mortgage industry. The big news was the robo-signing scandal, which erupted in the fall amid allegations that banks were foreclosing on homes without having read the documentation.

Then, President Obama's efforts to **fend of foreclosures** foundered as the year wore on and the potential for ever more massive foreclosures ballooned.

At the beginning of 2010, the bloom had not yet faded from Obama's HAMP (Home Affordable Modification Program) program, and many analysts were optimistic it would help many people save their homes.

By April, it became apparent that the program was losing the foreclosure fight; there were reports of **10 new defaults for every HAMP modification** and the projections for the number of borrowers who would actually receive a HAMP mod had nose-dived to 1 million from 4 million.

Then the next shoe to drop came in June, with a report from Fitch Ratings that showed HAMP modifications **re-defaulting at a high clip**. The company forecast that three-quarters of all HAMP mods to ultimately fail.