

Foreclosure filings across the U.S. were down 4 percent last month from September's figures, the online marketing group RealtyTrac has reported.

The 332,172 foreclosure filings in October — one in every 389 housing units — are nearly the same number that were reported in October last year.

In Maryland, there were 3,169 foreclosure filings in October, or one in every 736 housing units, the report states. That figure is a 52-percent decrease from October 2009 and a nearly 16-percent decrease from September 2010, but the report should not be a cause for celebration, said Joseph T. "Jody" Landers III, executive vice president of the Greater Baltimore Board of Realtors.

"It's not a pretty picture," Landers said, adding the amount of available local housing for sale is jammed with foreclosure and short sale properties. "One out of every three sales since the beginning of the year has been a foreclosure or short sale. We still have this tremendous glut of inventory."

Since April, Landers has kept [a chart of foreclosures and short sales \(pdf\)](#), where the bank agrees to sell a property for less than what is owed on the mortgage. The figures, compiled through Sept. 30, show that the residential housing markets in all metropolitan areas are clogged with distressed properties, which are driving down sales prices and stalling the market in overall sales, Landers said.

The RealtyTrac report, he added, has data that won't affect the local markets for at least 12 months because of the slow pace some foreclosures take to wind through the courts.

"I see that these filings are not necessarily an indicator [of the housing market]," he said. "But of something that could happen a year from now."

The monthly U.S. Foreclosure Market Report by RealtyTrac found that there were 332,172

properties that showed default notices, scheduled auctions and bank repossession activity last month. It was the 20th consecutive month in which more than 300,000 U.S. homeowners received a foreclosure notice, said James J. Saccacio, chief executive officer at RealtyTrac.

“The numbers probably would have been higher except for the fallout from the recent ‘robo-signing’ controversy,” Saccacio said in a news release.

The report showed that 138,361 properties were scheduled for foreclosure auctions last month, a 3 percent decrease over September’s figures, but a 6 percent increase over October 2009. Overall, lenders foreclosed on 92,236 properties last month, up 21 percent over October 2009.

A total of 100,575 properties received default notices last month. That figure is a 19 percent decrease from October 2009, the data shows. The number of default notices remained high in Florida, Ohio and Illinois, but decreased in California, Nevada and Michigan.

Those states have been hardest hit during the nearly 3-year-old foreclosure crisis, data shows. One in every 155 Florida housing units received a foreclosure filing during the month, for a total of 56,858 — a figure that is 2½ times the national average, the report states.

In Arizona, foreclosure filings were received in one in every 165 housing units in October, the nation’s third highest state foreclosure rate for the third month in a row. In all, 16,538 Arizona properties received a foreclosure filing during October.

The October RealtyTrac report also showed that lenders have foreclosed on more than 91,000 properties each month this year, on average.

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