

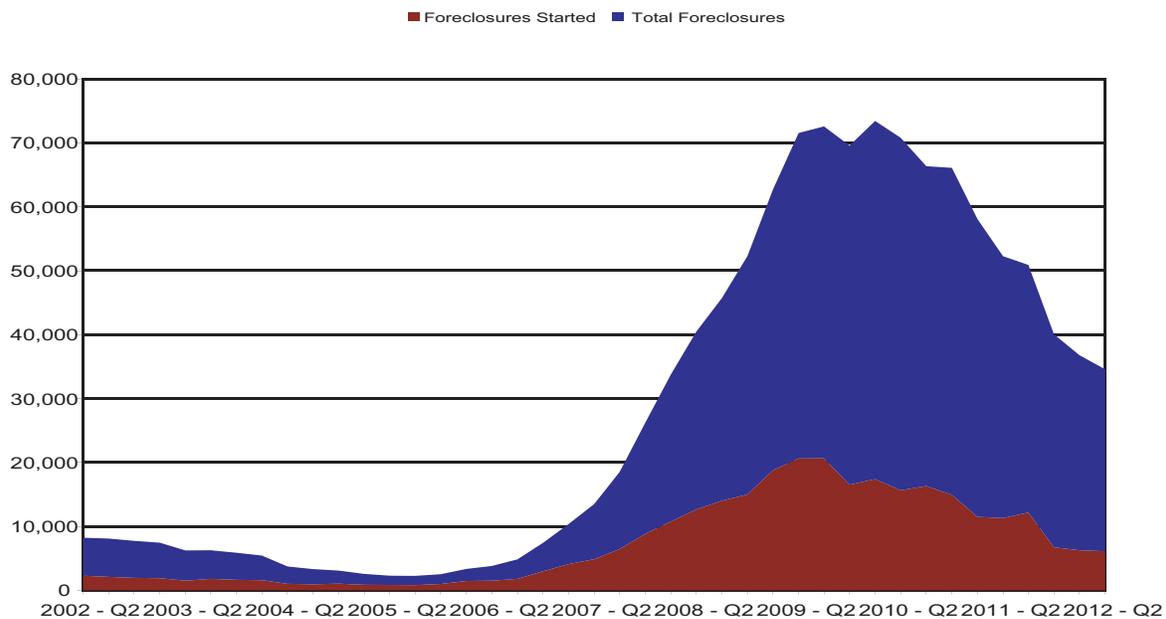


Foreclosures In Nevada

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Susanna Powers, Economist

Nevada Residential Mortgage Loans in Foreclosure



- The Mortgage Bankers Association provides quarterly delinquency and foreclosure statistics at the national, regional and state levels. The National Delinquency Survey (NDS), which has been conducted since 1953, covers 46 million loans on one-to-four-unit residential properties, representing over 80 percent of all "first-lien" residential mortgage loans outstanding in the United States.
- "Mortgage foreclosures started" refers to the number of loans sent to the foreclosure process.
- "Total foreclosures" refer to the number of loans in the legal process of foreclosure and also relates to the inventory of mortgages in foreclosure. It includes foreclosures started during the quarter. Some foreclosures included in a quarter may have started in other quarters but have yet to be resolved.
- Last year, the Nevada Legislature passed Assembly Bill 284, which put in place stricter requirements for the foreclosure process, prohibiting foreclosure by robo-signing. This law took effect in October 2011 and it has been argued that it has led to a dramatic drop in foreclosures.
- In the third quarter of 2011, the number of mortgages entering the foreclosure process equaled nearly 12,200 before dropping to 6,700 in the final quarter of the year. Since then, further marginal declines have been realized, leaving new foreclosures at 6,100 in the April-June quarter this year.
- The total number of loans in the legal process of foreclosure has declined for six consecutive quarters, reaching the lowest level in four years at 28,500.