



## Metropolitan Mirror: Facts and Trends Reflecting the Metropolitan Region

October 2010

### Foreclosures Reach an All-time High in St. Louis County

Michael Duncan, Manager of Research and Statistics for the St. Louis County Department of Planning, recently provided us with new data on foreclosures:

September 2010 completed foreclosures in St. Louis County reached an all-time monthly high of 460. The three highest monthly totals are all in 2010 (March, August, September). Foreclosure starts were at 723, equal to August 2010 for the second highest monthly total. As with completions the three highest monthly totals for starts are March, August and September 2010.

There were 51 completed foreclosures of Eighteen Investments properties in September.

The recently announced nationwide foreclosure moratoria by GMAC, JP Morgan and Bank of America only apply to judicial foreclosure states. They were forced to this step because of the chaotic state of their servicing operations. For now, foreclosures will continue full speed ahead in the non-judicial states. The same defective documentation issues most likely exist in these states as well.

Recently Old Republic Title Insurance announced it won't issue title insurance for JP Morgan foreclosures. That company had balked at insuring GMAC foreclosures earlier in the week. <http://www.nytimes.com/2010/10/03/business/economy/03foreclose.html?src=busln>. If the title insurance issue spreads, it will be hard for the lenders to sell their REO properties.

