

COMMUNITY INDICATORS

County Foreclosure Data

Community Indicators are intended to stimulate thoughtful dialogue about your community. They can help identify potential issues, opportunities and problems facing your community. This communication piece is also intended to increase use and understanding of readily accessible demographic data on the web.

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This is the second in a two-part series of Community Indicators that will show you how to access data on subprime mortgage lending and foreclosure data for your county.

For many households, equity in a home represents the largest portion of their wealth. When a household faces a home foreclosure, they lose their home, their equity and their credit rating.

Home Foreclosures, a legal procedure in which a mortgaged property is sold in a legal process to pay the outstanding debt in case of default, are on the rise and it is having a dramatic impact on families and the economy.

While the Wisconsin Department of Financial Institutions mission, "...is to ensure the safety and soundness of Wisconsin's financial institutions, to protect the consumers of financial services, and to facilitate economic growth", they do not track foreclosures in the State of Wisconsin. In fact, no public agencies track foreclosures.

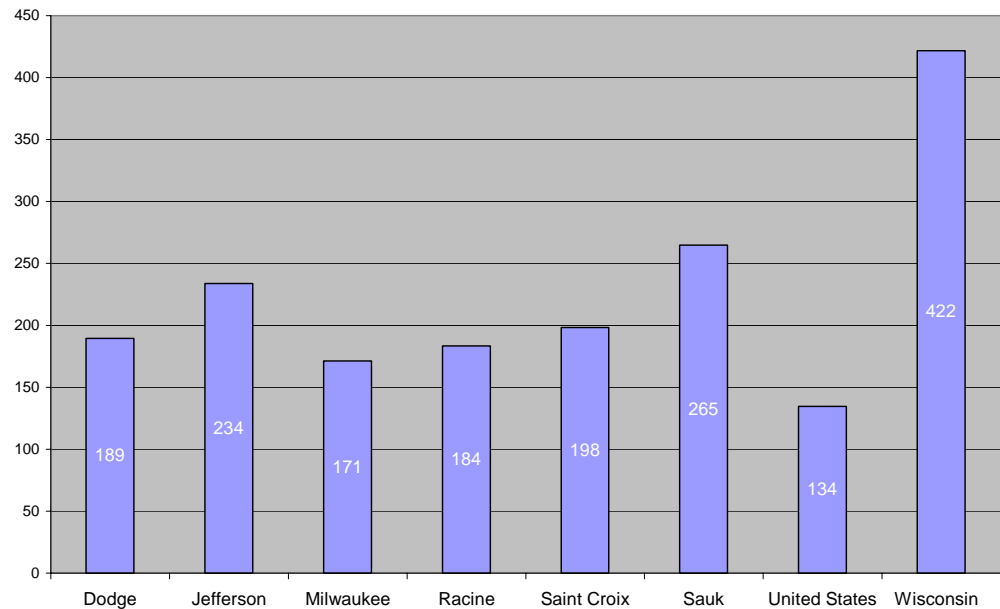
Rising interest rates and adjustable-rate mortgages are creating financial hardships for an increasing number of households. The slow housing market is compounding the problem for homeowners interested in selling their homes to avoid foreclosure.

The source for many of the stories on this topic comes from RealtyTrac (<http://www.realtytrac.com/>) based in Irvine, California. They are considered the leading online marketplace for foreclosure properties. According to the RealtyTrac midyear report there were more than half a million properties in this country in some stage of foreclosure during the first half of 2007.

Wisconsin had 4,218 properties in some stage of foreclosure and ranked 33rd among the 50 states. There were 422 households per foreclosure in the first half of 2007 compared to 1 foreclosure for every 134 households in the Country. While the state foreclosure rate is considerably lower here in Wisconsin there were 5,925 foreclosure filings in Wisconsin during the first half of 2007. That's represents a 63% increase over the filings during the first half of 2006 and is higher then the national increase of 56% for the same period of time. RealtyTrac defines foreclosure filings as default notices, auction sale notices and bank repossessions.

While foreclosures are on the rise, none of Wisconsin's 72 counties had a foreclosure rate that exceeded the national average (See Chart 1 below). Keep in mind that a higher number of households per foreclosure indicate a lower prevalence of foreclosures.

Chart 1: Number of Households per Foreclosure (Mid-Year, 2007)



Source: www.RealtyTrac.com

Twenty seven counties in Wisconsin actually experienced a decline in the number of foreclosure filings between mid-year 2006 and 2007 while several counties like Dane, Calumet, Outagamie, and Marathon Counties had increases of more then 400% (See Table 1 below)

For a copy of an Excel Worksheet with data on foreclosure filings by county from RealtyTrac (www.realtytrac.com) for the first 6 months of 2006 and 2007, see: http://www.uwex.edu/ces/cced/economics/communityindicators/documents/RealtyTracData_data_07_final.xls

This worksheet has "pivot charts" which allow you to select the Counties you are interested in and to generate a chart like Chart 1.

Table 1: Counties with an Increase of 90% or More in Foreclosure Listings

County	Mid-Year 2006	Mid-Year 2007	%Change from 2006 - 2007
Calumet	4	40	900%
Marathon	10	80	700%
Outagamie	42	257	512%
Dane	84	440	424%
Portage	1	4	300%
Dodge	48	190	296%
Adams	2	7	250%
Jefferson	42	140	233%
Waukesha	126	382	203%
Walworth	3	9	200%
Pierce	7	19	171%
Brown	159	347	118%
Columbia	10	21	110%
Polk	35	72	106%
Langlade	1	2	100%
Marquette	1	2	100%
Saint Croix	79	157	99%
Racine	219	431	97%

Source: www.RealtyTrac.com

In a recent television report by KARE Television, St. Croix County Clerk of Court Lori Meyer indicated that they were handling 3-5 cases per day and that foreclosures made up 40% of all civil files in the clerk's office. Less then ten years earlier the county was handling less then three dozen for the year¹. The Outagamie County Sherriff's Office currently has 67 sheriff sales scheduled between August and October².

There is one public resource in Wisconsin that can yield some additional insights into the foreclosure issue in Wisconsin. The Wisconsin Circuit Court web site provides access to the Consolidated Court Automation Programs (CCAP) case management system information entered by County court staff. All of the information on this system, including civil cases involving the foreclosure of mortgages, are public records under Wisconsin's open records law.

I have produced a short 10 minute video tutorial on-line that will show you how to access the Wisconsin Circuit Court Web Site data and the data provided by RealtyTrac (state-level). See:

http://www.uwex.edu/li/camtasia/foreclosures/foreclosure_filings.html

¹ KARE 11 TV, 7-30-07, http://www.kare11.com/news/ts_article.aspx?storyid=260962

² Outagamie County Sheriff Sales, <http://www.co.outagamie.wi.us/sheriff/Foreclosures/Scanned%20Sheriff%20Sale%20Listings/Listings.htm>

For the most recent 6 week period (8-1-07 to 9-13-07), there were 2,772 civil cases in Wisconsin involving a foreclosure of a mortgage. Said another way, during the last 6 weeks there was a foreclosure for every 901 households in Wisconsin. There were 24 Counties in Wisconsin that had a rate that was higher than the state average for this six week period (See Table 2 below).

Table 2: Counties with a rate of civil foreclosure cases that were higher than the State Average (8-1-07 to 9-13-07).

For a copy of an Excel Worksheet with data on home mortgage civil case filings for the period of 8-1-07 to 9-13-07, see: http://www.uwex.edu/ces/cced/economics/communityindicators/documents/foreclosure_civil_cases.xls

COUNTY	Households per Mortgage Foreclosure Civil Cases: 8/1/07-9/13/07
Sheboygan County	827
Dodge County	818
Burnett County	805
Columbia County	793
Juneau County	791
Clark County	783
Washburn County	761
Iowa County	760
Sauk County	758
Trempealeau County	715
Racine County	700
Walworth County	683
Jefferson County	655
Kewaunee County	633
Douglas County	631
Oconto County	625
Rock County	590
Milwaukee County	573
Kenosha County	565
Polk County	559
Pierce County	545
Pepin County	544
St. Croix County	487
Langlade County	461

Source: Wisconsin Circuit Court Access Web Site, <http://wcca.wicourts.gov/index.xsl>

It should be noted that there were zero cases filed during this time period in the Counties of Florence and Menominee Counties and Portage County currently has data only for probate cases.