

California Leading Nation In Home Foreclosures

Contributed by Everyloan Editor
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New figures released on Thursday show tens of thousands more California families are in danger of losing their homes to foreclosure.

Numbers from the tracking firm Realty Trac showed that more than 50,000 new foreclosures were filed last month. That's more than any other state, KCRA 3 reported.

Experts said that means that in September, about one out of every 250 homes in the state went into default -- which is actually down more than 10 percent from the previous month.

However, it's more than two and a half times as many foreclosures as last year at this time.

President George W. Bush is meeting with his economic team on Thursday to focus on their new plan to help curb the rising foreclosure rate.

The administration is announcing a new coalition of leading mortgage companies.

The idea is that they'll centralize and streamline efforts to help homeowners in trouble re-work their loans.

Some critics said that's not going to do nearly enough to help.