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Mortgage Foreclosures Reach All-Time High

Some parts of the country could start seeing a market recovery by this summer, said Jay Brinkmann, vice president of research and economics at the association. "Recovery is going to differ in different parts of the country," he said.

In the Washington region, foreclosure rates were below the national level: In the District, 1 percent of loans were in foreclosure; in [Virginia](#), 1.01 percent; and in [Maryland](#), 1.22 percent.

The figures include the period when the industry began to promote efforts to help homeowners avoid foreclosure. But it is difficult to measure the impact of those efforts in the latest figures, Brinkmann said. Some of the delinquent homeowners included in the report may have caught up on their payments or sold their homes, he said.

Industry and government efforts, including a program to freeze mortgage rates for some subprime borrowers, have been called insufficient by some community groups and analysts. The initiatives are going to "help some people and stop some foreclosures," said [Mike Larson](#), housing analyst for Weiss Research, "but as long as home prices are falling, you're swimming against the tide."

The rise in foreclosures is also tied to the number of people who find themselves in homes worth less than the balance of their mortgages, Larson said. "You might fight to pay your mortgage if you have a profit," he said. But given the number of people with high mortgages and "the magnitude of home price declines, a lot of them are underwater," meaning their homes

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Nita Gardner stands along East 113th Street in Cleveland near a house she owns in this Jan. 17, 2008 file photo. The majority of homes on her street are vacant - victims of foreclosures. (AP Photo/Mark Duncan) (Mark Duncan - Associated Press)

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are worth less than they owe. "They don't have an incentive to pay, and they don't."

Those borrowers are making a practical decision to walk away from their homes, said David Shulman, senior economist at [UCLA](#) Anderson Forecast. A [San Diego](#) firm, You Walk Away, is offering to help people arrange an orderly foreclosure of their home for \$950, including filing a letter that would order the lender to stop calling about delinquency.

"Foreclosure is becoming a financial planning tool," Shulman said. "There is less of an emotional attachment. Homeowners are acting like a business would act in a similar circumstance by walking away."

Tse reported from New York.

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