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Charlotte Foreclosures

Since 2008, North Carolina has experienced a 19% rise in the amount of homes going into foreclosure. In 2010, RealtyTrac reported that foreclosures in North Carolina rose to 41% and that over 40,000 homes were in foreclosure. Overall, North Carolina ranks 34th in states with the most foreclosures. Experts anticipate the foreclosure rate will continue to climb in 2011.

In Charlotte, North Carolina, the areas with the most foreclosures have the newest construction. North Charlotte contains the most foreclosures right now, with South Charlotte coming in at second.

With a population of about 700,000 people, Charlotte has been one of the hardest hit areas with regards to foreclosures. Many Fortune 500 companies are located in Charlotte, and it is a hub for financial institutions. [Charlotte foreclosures](#) have been rising dramatically in rate since 2007. Especially, Charlotte was ranked 14th in a directory of cities with the highest foreclosure rates. The beginning of 2007 began the dramatic rise in foreclosures in Charlotte. At the start of 2007, Charlotte experienced an 83% development of the number of foreclosed homes in that area. One out of every 1,300 homes was estimated to be in foreclosure.

With all these Charlotte foreclosures, the government has implemented an assortment of programs to help homeowners in averting foreclosure. The HUD Homeowners Loan Program began in September of 2010, and it allows homeowners to be eligible for a loan of up to \$50,000 to cover home payments. The only catch is that an individual must have had a perfect payment history to be eligible for this program.

The Home Protection Program allows homeowners to get money for payments on their home over a 24 month or 36 month period. In counties with high jobless rates, homeowners can qualify for up to \$36,000 in assistance.

In North Carolina, one of the other reasons for the high foreclosure rate is thanks to the lack of loan modification options presented to homeowners before foreclosure. Back in 2010, the State Attorney General of North Carolina began investigating fifteen banks for their failure to give homeowners an opt out option. North Carolina is a state that engages in non-judicial and judicial foreclosure proceedings.

The lenders which continue to be under investigation include some top names. These lenders are Bank of America, Wells Fargo, J.P. Morgan Chase, Citi Mortgage, SunTrust Mortgage, and HSBC. As the investigation of these financial entities began, the amount of bank-owned foreclosures has dramatically decreased. Many banks have simply pulled their foreclosures off of the market in Charlotte. Charlotte foreclosures that are bank-owned are rather hard to find nowadays.

If a buyer does wind up finding a bank-owned or other sort of foreclosure in Charlotte, he/she may want to remove an FHA 203K mortgage loan to make the improvements needed for the foreclosed property. An owner likely stopped maintaining the home 1 to 2 years before the foreclosure.

[Charlotte foreclosures](#) Article By: Charlotte Foreclosures List 1235 East Boulevard, #211, Charlotte, NC 28203, (704) 323-7629. Search For Charlotte Foreclosures Online And Get Free Updated Information On Charlotte Foreclosed Homes E-mailed To Your Inbox.

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