



STATE OF MAINE
DEPARTMENT OF PROFESSIONAL
AND FINANCIAL REGULATION
BUREAU OF CONSUMER CREDIT PROTECTION
35 STATE HOUSE STATION
AUGUSTA, MAINE
04333-0035

Janet T. Mills
GOVERNOR

Mark Susi
Acting Superintendent

TO: Joint Standing Committee on Health Coverage, Insurance and Financial Services
FROM: Mark E. Susi, Acting Superintendent, Bureau of Consumer Credit Protection
RE:  Foreclosure Assistance and Referral Program – 49th Periodic Report
DATE: December 7, 2022

Introduction

Title 14 M.R.S. § 6111 requires mortgage lenders and servicers to provide a “notice of right to cure” (also referred to herein as a “default notice”) to any homeowner in default, prior to commencing a foreclosure action in court. The section further requires the lender or servicer to notify the Bureau of Consumer Credit Protection of each homeowner’s name and address, so the Bureau can mail an informational letter to the homeowner, advising the homeowner of the availability of state resources to assist the homeowner with the pre-foreclosure and foreclosure process.

Title 14 M.R.S. § 6111(3-B) requires the Bureau to draft a quarterly report to the Joint Standing Committee on Insurance and Financial Services listing the number of default notices sent to Maine residents by their lenders. The report must include information on foreclosures filed by state-chartered banks, using information provided by the state’s Bureau of Financial Institutions, as well as information on what types of creditors are initiating foreclosures (*e.g.*, national banks, non-bank mortgage companies; investment trusts).



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Default Notices Mailed to Homeowners

During the first quarter of 2022, the Bureau mailed letters to homeowners who received notices of deficiency and right to cure from their lenders. The breakdown of such mailings by lender type is as follows:

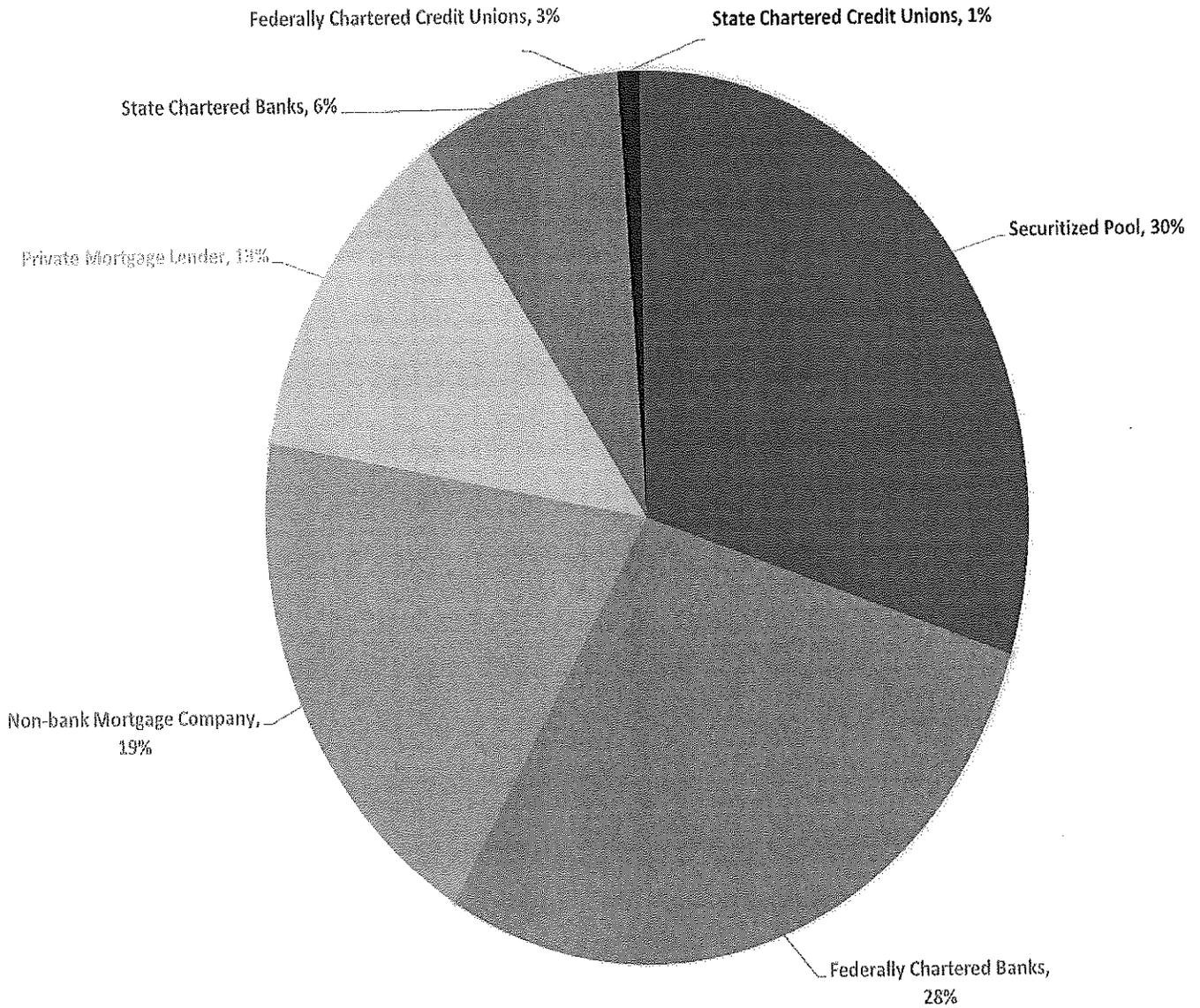
Type	Jan-22	Feb-22	Mar-22
Federally Chartered Banks	280	279	310
Private Mortgage Lender	104	155	128
State Chartered Banks	76	52	52
Non-bank Mortgage Company	159	210	215
Federally Chartered Credit Unions	33	30	16
State Chartered Credit Unions	7	11	11
Securitized Pool	345	306	267
Total:	1004	1099	999

The notices were broken down by county as follows:

County	Jan-22	Feb-22	Mar-22
Androscoggin	85	95	98
Aroostook	61	53	46
Cumberland	136	161	156
Franklin	32	23	18
Hancock	32	38	42
Kennebec	94	90	101
Knox	21	36	29
Lincoln	27	25	26
Oxford	84	73	91
Penobscot	121	113	79
Piscataquis	18	12	15
Sagadahoc	38	60	45
Somerset	45	73	49
Waldo	35	51	50
Washington	28	4	18
York	147	182	136
Total	1004	1099	999

The pie chart which follows illustrates graphically the breakdown of notices filed by each type of lender.

QUARTER 1 2022 NOTICES BY OWNER TYPE



FORECLOSURE FILINGS IN COURT

The following chart shows the number of foreclosure actions filed in each court in the State of Maine in the last quarter of 2021 and the first quarter of 2022.

Region/Court	4th Qtr Oct-Dec 2021	1st Qtr Jan- Mar 2022
STATEWIDE TOTAL	176	282
Alfred Superior Court	7	7
Biddeford District Court	11	12
Springvale District Court	6	12
York District Court	1	7
Region 1 Subtotal	25	38
Bridgton District Court	6	10
Portland District Court	0	0
Portland Superior Court	19	27
Region 2 Subtotal	25	37
Auburn Superior Court	5	5
Farmington District Court	2	5
Farmington Superior Court	0	3
Lewiston District Court	7	23
Livermore Falls District Court	0	0
Rumford District Court	1	4
South Paris District Court	6	5
South Paris Superior Court	17	10
Region 3 Subtotal	38	55
Augusta District Court	5	8
Augusta Superior Court	7	9
Skowhegan District Court	6	15
Skowhegan Superior Court	6	4
Waterville District Court	1	7
Region 4 Subtotal	25	43
Bangor District Court	5	8
Bangor Superior Court	5	7
Dover Foxcroft District Court	2	3
Dover Foxcroft Superior Court	0	0
Lincoln/Millinocket District Court	2	3
Newport District Court	0	6

Region 5 Subtotal	14	27
Bath Superior Court	2	0
Belfast District Court	2	8
Belfast Superior Court	0	1
Rockland District Court	7	3
Rockland Superior Court	5	1
West Bath District Court	6	13
Wiscasset District Court	4	5
Wiscasset Superior Court	1	2
Region 6 Subtotal	27	33
Bar Harbor District Court	0	0
Calais District Court	1	2
Ellsworth District Court	5	12
Ellsworth Superior Court	2	3
Machias District Court	0	5
Machias Superior Court	4	2
Region 7 Subtotal	12	24
Caribou District Court	0	0
Caribou Superior Court	7	19
Fort Kent District Court	0	1
Houlton District Court	2	2
Houlton Superior Court	1	1
Madawaska District Court	0	0
Presque Isle District Court	0	2
Region 8 Subtotal	10	25

COUNSELOR ACTIVITY

During the months of January, February and March of 2022, counselors under contract with the Bureau assisted thirty-one households facing possible foreclosure remain in their homes. Eight homeowners were able to bring their mortgages current, sixteen homeowners received loan modifications four were granted a forbearance or repayment plan, two were able to refinance and one received an FHA partial claim. An additional six homeowners received assistance in obtaining a result which, although not allowing them to stay in the home, minimized the financial impact of the threatened foreclosure. Three were able to sell the home and pay off the mortgage, one sold the home on a short sale and 2 gave a deed in lieu of foreclosure to their lenders.

For the quarter, the Bureau assigned seventy-eight cases to counselors. Twenty-one homeowners contacted counselors directly either after receiving an informational letter from the BCCP or reviewing the BCCP website. Counselors received an additional forty-six cases which were referred to them from other sources such as Senate or House offices or from community service organizations.

INFORMATION FROM OTHER SOURCES

Corelogic, a global property information and analytics company, in its "*Loan Performance Insights-June, 2022*," containing information through March of 2022, reported that nationwide, the percentage of loans 30 days or more delinquent was 2.7% in March of 2022 down from 4.9% in March of 2021. The rate at the end of the prior quarter (December 31, 2021) was 3.4%. The Corelogic report went on to state:

"The national mortgage delinquency rate once again declined year over year and reached another historic low in March, with foreclosure activity following suit. A strong job market and income growth continue to drive down the number of property owners who are late on their mortgage payments, while rising home prices and the resulting equity gains are providing alternative options to those who may be coming out of forbearance and/or facing foreclosures. In the first quarter of 2022, U.S. homeowners saw equity increase by more than 32% on an annual basis, with the average borrower earning nearly \$64,000 over the past year."

The report also stated:

"The nation's overall delinquency rate for March was 2.7%. The rate for early-stage delinquencies – defined as 30 to 59 days past due – was 1% in March 2022, unchanged from March 2021. The share of mortgages 60 to 89 days past due was 0.3%, down from 0.4% in March 2021. The serious delinquency rate – defined as 90 days or more past due, including loans in foreclosure – was 1.4%, down from 3.5% in March 2021.

As of March 2022, the foreclosure inventory rate was 0.2%, down from 0.3% in March 2021."



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**TO: Joint Standing Committee on Health Coverage, Insurance and Financial Services
Joint Standing Committee on Appropriations and Financial Affairs**

FROM: Mark E. Susi, Acting Superintendent, Bureau of Consumer Credit Protection

RE: Foreclosure Assistance and Referral Program – 50th Periodic Report

DATE: December 12, 2022

Introduction

Title 14 M.R.S. § 6111 requires mortgage lenders and servicers to provide a “notice of right to cure” (also referred to herein as a “default notice”) to any homeowner in default, prior to commencing a foreclosure action in court. The section further requires the lender or servicer to notify the Bureau of Consumer Credit Protection of each homeowner’s name and address, so the Bureau can mail an informational letter to the homeowner, advising the homeowner of the availability of state resources to assist the homeowner with the pre-foreclosure and foreclosure process.

Title 14 M.R.S. § 6111(3-B) requires the Bureau to draft a quarterly report to the Joint Standing Committee on Insurance and Financial Services listing the number of default notices sent to Maine residents by their lenders. The report must include information on foreclosures filed by state-chartered banks, using information provided by the state’s Bureau of Financial Institutions, as well as information on what types of creditors are initiating foreclosures (*e.g.*, national banks, non-bank mortgage companies; investment trusts).

In addition, Title 14 M.R.S. § 6112(5) requires reporting every 6 months on the financial aspects of operation of the Bureau’s foreclosure hotline and counselor referral program, both to the Insurance and Financial Services Committee and to the Joint Standing Committee on Appropriations and Financial Affairs.

This combined report has been prepared to comply with both provisions (Section 6111 and Section 6112) of Title 14.



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Default Notices Mailed to Homeowners

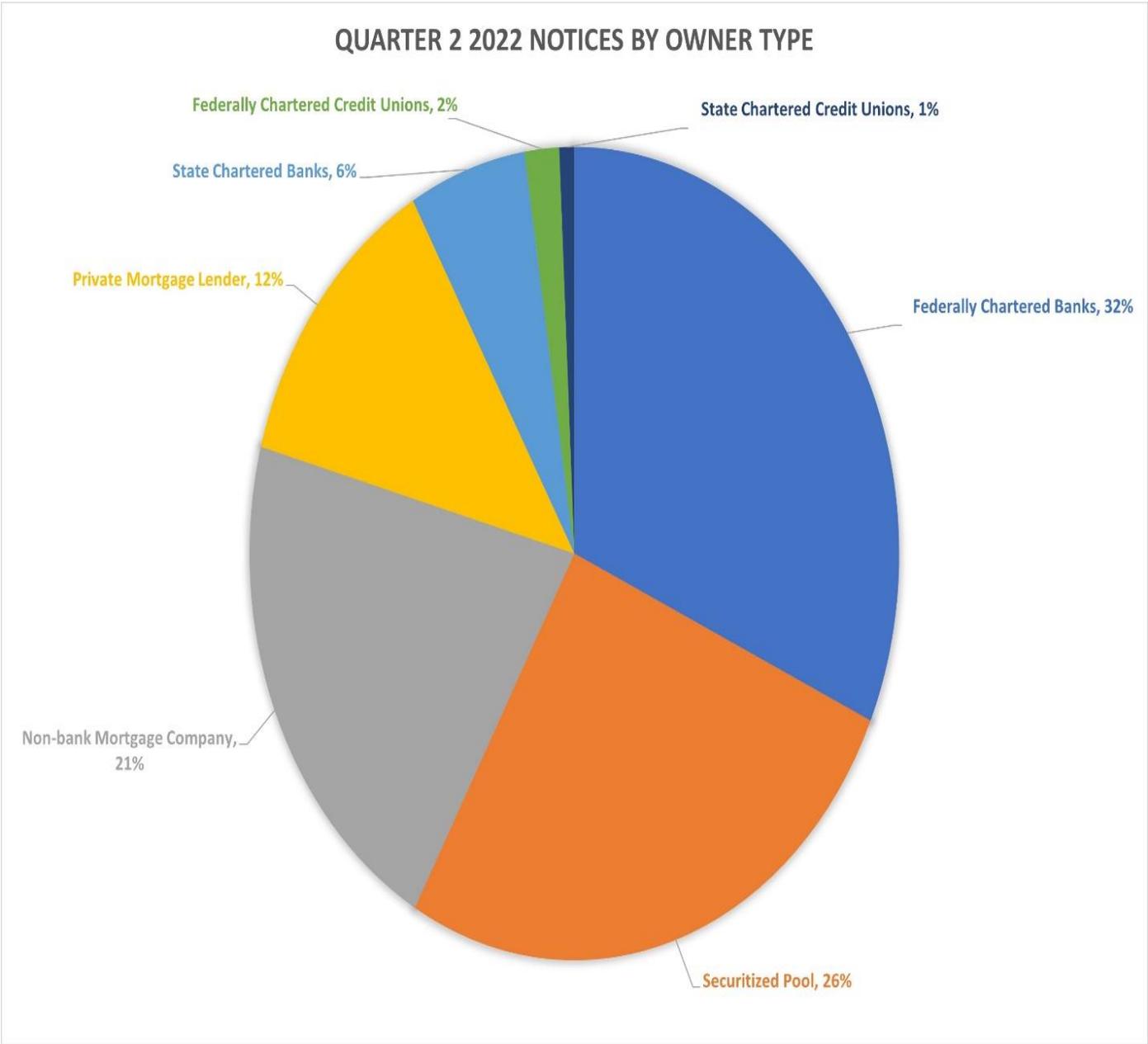
During the second quarter of 2022, the Bureau mailed 3,091 letters to homeowners who received notices of deficiency and right to cure from their lenders. The breakdown of such mailings by lender type is as follows:

Type	Apr-22	May-22	Jun-22
Federally Chartered Banks	305	369	307
Private Mortgage Lender	130	110	146
State Chartered Banks	52	37	91
Non-bank Mortgage Company	202	235	214
Federally Chartered Credit Unions	11	22	20
State Chartered Credit Unions	17	3	3
Securitized Pool	254	274	289
Total:	971	1050	1070

The notices were broken down by county as follows:

County	Apr-22	May-22	Jun-22
Androscoggin	90	75	97
Aroostook	44	60	51
Cumberland	174	148	182
Franklin	21	20	20
Hancock	39	55	36
Kennebec	91	111	116
Knox	31	30	37
Lincoln	41	14	28
Oxford	57	113	59
Penobscot	80	92	88
Piscataquis	24	9	13
Sagadahoc	50	42	61
Somerset	43	43	54
Waldo	34	8	38
Washington	20	22	25
York	132	178	165
Total	971	1050	1070

The pie chart which follows illustrates graphically the breakdown of notices filed by each type of lender.



FORECLOSURE FILINGS IN COURT

The following chart shows the number of foreclosure actions filed in each court in the State of Maine in the past three quarters.

Region/Court	4th Qtr Oct-Dec 2021	1st Qtr Jan- Mar 2022	2nd Qtr Apr- Jun 2022
STATEWIDE TOTAL	176	282	249
Alfred Superior Court	7	7	4
Biddeford District Court	11	12	6
Springvale District Court	6	12	13
York District Court	1	7	9
Region 1 Subtotal	25	38	32
Bridgton District Court	6	10	12
Portland District Court	0	0	1
Portland Superior Court	19	27	26
Region 2 Subtotal	25	37	39
Auburn Superior Court	5	5	2
Farmington District Court	2	5	4
Farmington Superior Court	0	3	0
Lewiston District Court	7	23	24
Livermore Falls District Court	0	0	0
Rumford District Court	1	4	6
South Paris District Court	6	5	4
South Paris Superior Court	17	10	3
Region 3 Subtotal	38	55	43
Augusta District Court	5	8	4
Augusta Superior Court	7	9	7
Skowhegan District Court	6	15	12
Skowhegan Superior Court	6	4	5
Waterville District Court	1	7	13
Region 4 Subtotal	25	43	41
Bangor District Court	5	8	13
Bangor Superior Court	5	7	4
Dover Foxcroft District Court	2	3	3
Dover Foxcroft Superior Court	0	0	1
Lincoln/Millinocket District Court	2	3	2
Newport District Court	0	6	8

Region 5 Subtotal	14	27	31
Bath Superior Court	2	0	0
Belfast District Court	2	8	7
Belfast Superior Court	0	1	4
Rockland District Court	7	3	5
Rockland Superior Court	5	1	2
West Bath District Court	6	13	10
Wiscasset District Court	4	5	4
Wiscasset Superior Court	1	2	3
Region 6 Subtotal	27	33	35
Bar Harbor District Court	0	0	0
Calais District Court	1	2	0
Ellsworth District Court	5	12	8
Ellsworth Superior Court	2	3	0
Machias District Court	0	5	2
Machias Superior Court	4	2	2
Region 7 Subtotal	12	24	12
Caribou District Court	0	0	1
Caribou Superior Court	7	19	10
Fort Kent District Court	0	1	0
Houlton District Court	2	2	3
Houlton Superior Court	1	1	2
Madawaska District Court	0	0	0
Presque Isle District Court	0	2	0
Region 8 Subtotal	10	25	16

In the fourth quarter of 2019, the last month before the beginning of the covid pandemic, there were 416 foreclosure cases filed in Maine courts as compared to 249 in the second quarter of 2022, a decrease of 40%.

COUNSELOR ACTIVITY

During the months of April, May and June of 2022 counselors under contract with the Bureau assisted nineteen households facing possible foreclosure remain in their homes. Five homeowners were able to bring their mortgages current, thirteen homeowners received loan modifications and one refinanced the mortgage.

On May 2, the Maine Homeowners Assistance Fund (HAF) program opened. The Maine Homeowner Assistance Fund ("the Maine HAF") is a free, federal relief program for homeowners financially impacted by COVID-19 who are behind on their mortgage, housing, property tax or utility payments and are at risk of foreclosure or loss of services. The program, which can provide up to \$25,000 per eligible household, is funded through the U.S. Dept. of Treasury and administered by the Maine Bureau of Consumer Credit Protection. The program offers assistance to homeowners with incomes at or below certain income levels who suffered a hardship associated with the coronavirus pandemic. HAF funds can assist with mortgage delinquencies, utility delinquencies, property tax and insurance delinquencies, past due condominium or homeowner association fees and delinquent internet fees. The availability of the program changed the approach of lenders to dealing with delinquent mortgages and the demands on the foreclosure outreach program.

For the quarter, the Bureau assigned thirty-eight cases to counselors. Counselors received an additional fifty-three cases which were referred to them from other sources such as Senate or House offices or from community service organizations. During the period May 2 through June 30, the HAF program received over two thousand applications for assistance.

INFORMATION FROM OTHER SOURCES

Corelogic, a global property information and analytics company, in its "*Loan Performance Insights Through-September, 2022*," containing information through June of 2022, reported that nationwide, the percentage of loans 30 days or more delinquent decreased from 4.4% in June of 2021 to 2.9% in June of 2022. The percentage of loans in foreclosure increased slightly from 0.2% to 0.3%. The percentage of loans 120 days or more in arrears dropped from 2.5% to 1.1%. The report indicated that overall mortgage delinquencies were the lowest in the last 23 years.

The report indicated Maine's delinquency rate for loans thirty days or more in arrears dropped between 1% and 2% over June of 2021.

FINANCIAL CONDITION OF THE PROGRAM

Revenue for the outreach program comes from the transfer tax on foreclosure sales. Revenues were down due to a number of factors including the moratorium on foreclosures during the coronavirus pandemic, the time involved in commencing and completing foreclosures once the moratorium was lifted, the availability of enhanced loss mitigation options for homeowners in distress offered by federal lenders and guarantors following covid and new homeowner assistance programs such as HAF.

The outreach program ended fiscal year 2022 (on June 30, 2022) with \$381,556.00 cash on hand,

of which \$228,750.00 was encumbered for unpaid amounts on counseling contracts for fiscal year 2022. That left \$152,806.00 available for the program at the start of fiscal year 2023 (July 1, 2022). Revenues for FY 2022 were budgeted at \$250,000.00, however, the program generated only \$120,188.00.

The Bureau elected not to continue to contract for counseling services for fiscal year 2023 because of the significant reduction in available funds and because the same counseling services were available through the Maine HAF program. Counseling contracts for fiscal year 2022 totaled \$315,000.00. The unencumbered cash on hand beginning fiscal year 2023 along with the reduced revenues would not have been sufficient to fund the program through the 2023 fiscal year. On the other hand, the U.S. Treasury funded HAF program included funding for counseling and administration as part of the \$50,000,000.00 grant. When provision of homeowner counseling under the HAF program is no longer available (the program can continue until all funds are expended or September of 2026, whichever occurs first) the Bureau will reactivate the counseling services previously offered subject to funds availability.

The Bureau continues to perform its statutory duty to receive notification when a lender sends a homeowner a “notice of deficiency and right to cure” and to then mail an informational packet to such homeowner advising about the process of foreclosure and available assistance to aid in exploring options for avoiding foreclosure.

CONCLUSION

The pandemic provided both opportunities and challenges to the bureau’s outreach program. The moratorium on foreclosures and additional state and federal assistance to homeowners reduced foreclosure actions. However, that reduction also impacted revenues available to support the outreach program when foreclosure activity resumed. While guidelines provided to their servicers by federal lenders and guarantee agencies have opened up new avenues for homeowners to minimize the financial effects of the coronavirus pandemic, -it remains to be seen if these avenues will provide long term relief or are merely delaying a return of foreclosure activity to previous levels.



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TO: Joint Standing Committee on Health Coverage, Insurance and Financial Services
FROM: Mark E. Susi, Acting Superintendent, Bureau of Consumer Credit Protection
RE: Foreclosure Assistance and Referral Program – 51st Periodic Report
DATE: December 12, 2022

Introduction

Title 14 M.R.S. § 6111 requires mortgage lenders and servicers to provide a “notice of right to cure” (also referred to herein as a “default notice”) to any homeowner in default, prior to commencing a foreclosure action in court. The section further requires the lender or servicer to notify the Bureau of Consumer Credit Protection of each homeowner’s name and address, so the Bureau can mail an informational letter to the homeowner, advising the homeowner of the availability of state resources to assist the homeowner with the pre-foreclosure and foreclosure process.

Title 14 M.R.S. § 6111(3-B) requires the Bureau to draft a quarterly report to the Joint Standing Committee on Insurance and Financial Services listing the number of default notices sent to Maine residents by their lenders. The report must include information on foreclosures filed by state-chartered banks, using information provided by the state’s Bureau of Financial Institutions, as well as information on what types of creditors are initiating foreclosures (*e.g.*, national banks, non-bank mortgage companies; investment trusts).

Default Notices Mailed to Homeowners

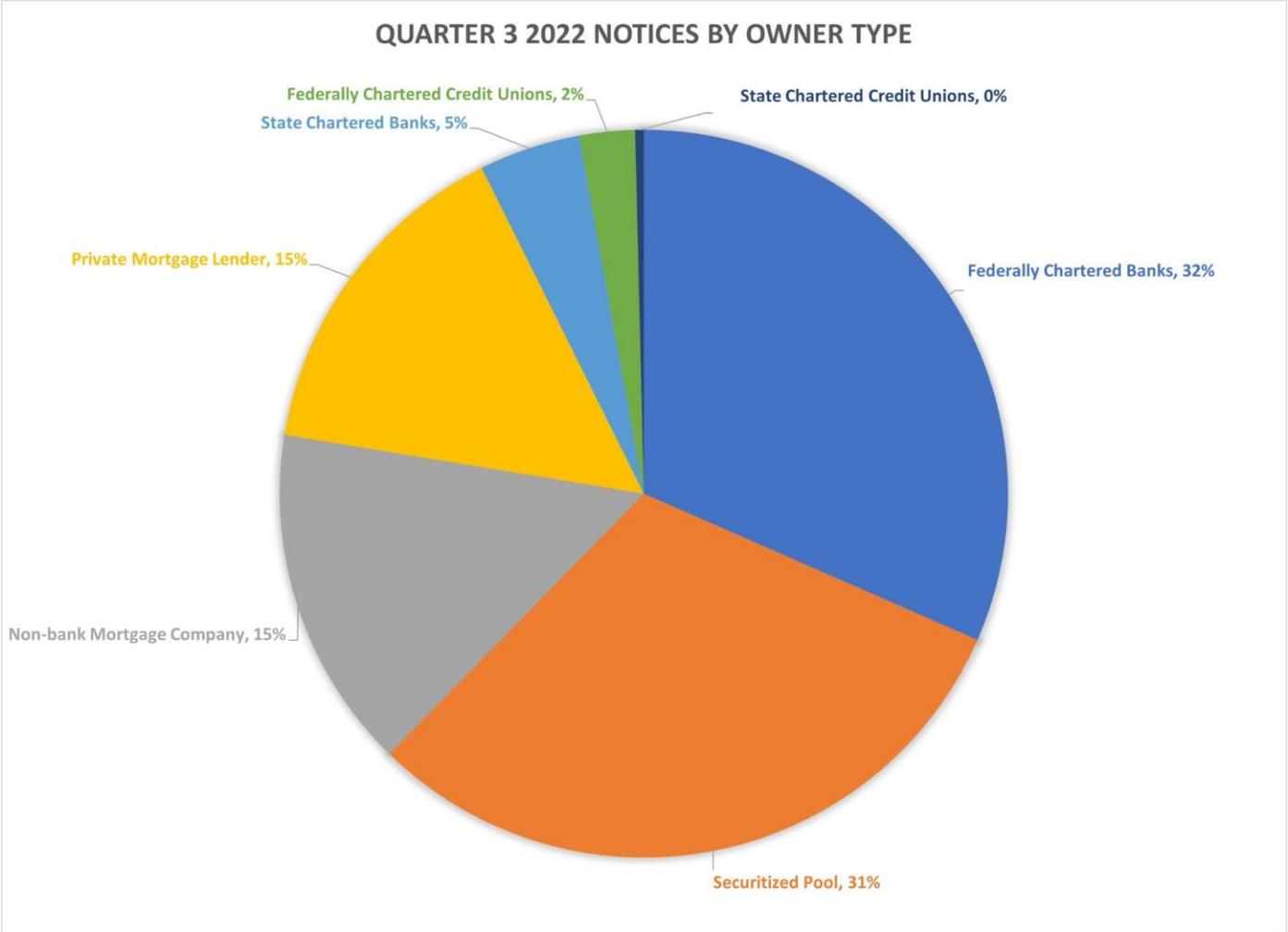
During the third quarter of 2022, the Bureau mailed 3,619 letters to homeowners who received notices of deficiency and right to cure from their lenders. The breakdown of such mailings by lender type is as follows:

Type	Jul-22	Aug-22	Sep-22
Federally Chartered Banks	356	336	451
Private Mortgage Lender	149	286	110
State Chartered Banks	48	70	45
Non-bank Mortgage Company	133	200	220
Federally Chartered Credit Unions	22	31	36
State Chartered Credit Unions	1	3	10
Securitized Pool	414	341	357
Total:	1123	1267	1229

The notices were broken down by county as follows:

County	Jul-22	Aug-22	Sep-22
Androscoggin	86	133	94
Aroostook	33	50	56
Cumberland	196	210	180
Franklin	26	21	33
Hancock	39	55	31
Kennebec	111	152	140
Knox	28	34	32
Lincoln	42	37	56
Oxford	103	66	105
Penobscot	94	115	103
Piscataquis	19	10	13
Sagadahoc	33	42	77
Somerset	52	64	52
Waldo	25	36	34
Washington	40	20	14
York	196	222	209
Total	1123	1267	1229

The pie chart which follows illustrates graphically the breakdown of notices filed by each type of lender.



FORECLOSURE FILINGS IN COURT

The following chart shows the number of foreclosure actions filed in each court in the State of Maine in the last quarter of 2021 through the third quarter of 2022.

Region/Court	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
	Oct-Dec 2021	Jan- Mar 2022	Apr- Jun 2022	Jul-Sep 2022
STATEWIDE TOTAL	176	282	249	283
Alfred Superior Court	7	7	4	2
Biddeford District Court	11	12	6	12
Springvale District Court	6	12	13	23
York District Court	1	7	9	9
Region 1 Subtotal	25	38	32	46
Bridgton District Court	6	10	12	12
Portland District Court	0	0	1	0
Portland Superior Court	19	27	26	29
Region 2 Subtotal	25	37	39	41
Auburn Superior Court	5	5	2	2
Farmington District Court	2	5	4	8
Farmington Superior Court	0	3	0	0
Lewiston District Court	7	23	24	17
Livermore Falls District Court	0	0	0	0
Rumford District Court	1	4	6	5
South Paris District Court	6	5	4	6
South Paris Superior Court	17	10	3	1
Region 3 Subtotal	38	55	43	39
Augusta District Court	5	8	4	18
Augusta Superior Court	7	9	7	6
Skowhegan District Court	6	15	12	10
Skowhegan Superior Court	6	4	5	3
Waterville District Court	1	7	13	6
Region 4 Subtotal	25	43	41	43
Bangor District Court	5	8	13	9
Bangor Superior Court	5	7	4	9
Dover Foxcroft District Court	2	3	3	2

Dover Foxcroft Superior Court	0	0	1	2
Lincoln/Millinocket District Court	2	3	2	3
Newport District Court	0	6	8	6
Region 5 Subtotal	14	27	31	31
Bath Superior Court	2	0	0	3
Belfast District Court	2	8	7	6
Belfast Superior Court	0	1	4	4
Rockland District Court	7	3	5	7
Rockland Superior Court	5	1	2	2
West Bath District Court	6	13	10	9
Wiscasset District Court	4	5	4	9
Wiscasset Superior Court	1	2	3	0
Region 6 Subtotal	27	33	35	40
Bar Harbor District Court	0	0	0	0
Calais District Court	1	2	0	4
Ellsworth District Court	5	12	8	13
Ellsworth Superior Court	2	3	0	0
Machias District Court	0	5	2	5
Machias Superior Court	4	2	2	3
Region 7 Subtotal	12	24	12	25
Caribou District Court	0	0	1	0
Caribou Superior Court	7	19	10	9
Fort Kent District Court	0	1	0	0
Houlton District Court	2	2	3	3
Houlton Superior Court	1	1	2	3
Madawaska District Court	0	0	0	0
Presque Isle District Court	0	2	0	3
Region 8 Subtotal	10	25	16	18

HOMEOWNER ASSISTANCE ACTIVITY

While the Bureau has paused providing counseling services to homeowners through this outreach program because of funding constraints detailed in the prior quarterly report, the Bureau is administering the Maine Homeowners Assistance Fund (HAF), a grant fund for homeowners suffering a hardship associated with the coronavirus pandemic. HAF is a federal aid program established under the American Recovery Act administered by the U.S. Treasury. Maine received \$50 million dollars for its program. Maine HAF provides counseling and legal services as well as direct payments to creditors for past due home ownership expenses. The counseling offered under Maine HAF duplicates that which the foreclosure outreach program has provided since 2009.

From July 1, 2022 through September 30, 2022 the Bureau received applications for HAF from 1,409 homeowners. The program paid over \$1.4 million on behalf of homeowners at risk of having mortgages foreclosed or utilities cut off during that period. Other applicants received counseling or legal assistance through the program to assist in either qualifying for HAF or obtaining a loss mitigation resolution with their mortgage servicer.

INFORMATION FROM OTHER SOURCES

Corelogic, a global property information and analytics company, in its “*Loan Performance Insights-November, 2022*,” containing information through September of 2022, reported that nationwide, the percentage of loans delinquent 30 days or more was 2.8% in September of 2022 down from 3.9% in September of 2021. The Corelogic report went on to state:

“The nation’s overall delinquency rate for September was 2.8%. The rate for early-stage delinquencies – defined as 30 to 59 days past due – was 1.2% in September 2022, up slightly from September 2021. The share of mortgages 60 to 89 days past due was 0.4%, also up from September 2021. The serious delinquency rate – defined as 90 days or more past due, including loans in foreclosure – was 1.2%, down from 2.4% in September 2021.

As of September 2022, the foreclosure inventory rate was 0.3%, up slightly from September 2021.”

All states showed some decline in the overall delinquency rate from September of 2021 with Maine having a decrease of less than 1%.