



Foreclosures have already begun to surge amid economy-destroying Fed rate hikes

Description

USA: The Biden regime's intent to destroy the powerhouse economy that President Donald Trump built in just four short years actually began when the leftist deep state pushed him to agree to recommend lockdowns and business closures during the COVID-19 pandemic in 2020, the year the same people were plotting to steal his reelection.

And now that the process is in full swing, the regime is set to finish the job.

During Biden's first year in office, the Democrat-majority Congress passed one major spending bill after another, flooding the country with newly printed trillions at a time when there was [a worsening supply chain crisis and ongoing shutdowns](#). The result was out-of-control inflation as more money in the system competed for fewer goods and services, a perfect recipe for spiking inflation.

Ostensibly to 'control' inflation, the Federal Reserve has begun hiking interest rates which is expected to slow down spending to allow the supply chain to catch up with the money supply. But at the same time, the rate hikes come as used cars have risen in price by 35 percent while prices for existing homes have also shot skyward as they did in the years before the 2007 Great Recession.

The resulting crash left millions of Americans with overpriced homes that lost a third of their value, leading to massive foreclosures and an economy literally on the brink of collapse — and it's all happening again.

Already a tsunami of foreclosures has begun sweeping over the country, [according to the Strange Sounds blog, which reports](#):

In March 2022, foreclosures surged 181% to [the] highest levels since March 2020, with Chicago, New York, LA and Houston leading the pack.

Some eight months after a nationwide moratorium on foreclosures expired, foreclosure filings soared to the highest level since the pandemic began.

Last month, 33,333 properties across the U.S. faced foreclosure, a 181 percent jump from March 2021 and 29 percent pop from February, according to a report by foreclosure tracker Attom. The first quarter saw 78,271 properties with a foreclosure filing, a 39 percent increase from the previous quarter and 132 percent from last year.

In March 2020, barely a month into the COVID pandemic shutdown, nearly 47,000 homes were held in foreclosure filings [according to Rick Sharga](#), the executive vice president of market intelligence for the firm ATTOM.

And in fact, March was the 11th consecutive month where foreclosure activity posted a rise year-over-year.

“Not only did foreclosure activity hit a peak, the time it took properties to foreclose ticked down 3 percent from the previous quarter. Properties foreclosed on in the first quarter were in the process for an average of 917 days, down from 941 in the previous period and 930 in the first quarter of 2021,” *Strange Sounds* added.

Not surprisingly, California was the state where the highest number of foreclosure starts for the first three months of this year — 5,378 — thanks to the insanely overpriced housing market there. But Florida and Texas were second and third, respectively, with 4,707 and 4,649.

Among the country’s major metropolitan areas, Chicago saw the largest [increase in new foreclosure filings](#) during the first quarter of this year with 3,101. New York City followed with 2,580 starts after a statewide foreclosure moratorium expired in January.

Despite the rise in activity, Sharga believes that economic growth in the country will continue. However, he added, the U.S. isn’t likely to see pre-pandemic levels “until the end of the year at the earliest, unless the economy takes a significant turn for the worse.”

And that’s really the plan: The Biden regime and the leftist deep state running it will be fine, economically, as their investments and assets will be protected from their own economy-destroying policies. The rest of the country, however, is in for a massive contraction like that seen just a short 15 years ago.

Sources include:

[StrangeSounds.org](#)

[Bubble.news](#)

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