



Arizona Foreclosures Increase 170 Percent in July 2007

Mount Pleasant, PA, August 11, 2007 --(PR.com)-- Foreclosures have risen more than 170 percent in Maricopa County from the same time last year, according to Default Research, Inc. (www.defaultresearch.com). The cities hardest hit by foreclosures in Maricopa are Phoenix, Mesa and Glendale.

With 1,931 Notice of Trustee sales recorded in Maricopa County, Serdar Bankaci, President/CEO of Default Research, said foreclosure statistics could go from bad to worse in Maricopa and across the state. While the increases in foreclosures from July 2006 to July 2007 are staggering, the figures have not peaked and will continue to increase.

Several factors have forced families, many of whom bought their properties when the housing market was at its highest, to move into foreclosure. Bankaci said, “The subprime loans, increasing home inventories and minimal home appreciation are three reasons forcing families into economic distress and foreclosure.”

Default Research customer Greg Talbot (gregtalbot11@aol.com), who owns Shining Knight Investments in Arizona, has seen the foreclosure problems escalate first hand. According to Talbot, family after family in Arizona experienced the same situation; they paid \$250,000 for a house that was only worth \$300,000. Now, the families are facing foreclosure and Talbot is trying to come to their rescue.

Much to Talbot's surprise, as the foreclosure problem has gotten worse, the banks in Arizona have not been very cooperative. He said, “If the banks would accept our reasonable offers, we could help start to fix the foreclosure situation in Arizona. But, the banks think the houses are worth more than they actually are and they can sell the property for a profit. Wouldn't the homeowner sell the house themselves if they could make money and avoid foreclosure?”

Talbot has found some investors willing to work with him on properties in foreclosure. He recently bought a home for \$140,000 and sold it to an investor for about a \$15,000 profit. The key to making deals for Talbot is the short sale. He estimates the only option for about 90 percent of the houses in foreclosure is the short sale. If the banks thought the same way about short sales, “more of my customers would feel relieved and be out of foreclosure and a bad situation.”

Default Research is the national leader in foreclosure research. More information about Default Research can be found at its Web site: www.defaultresearch.com.

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