



Detroit Foreclosures Up 53 Percent in August

Wayne County Foreclosures Lead the State with 2,698 Notices of Sales Filed

Detroit, MI, September 14, 2007 --(PR.com)-- [Detroit Foreclosures](#) Up 53 Percent in August; Wayne County Foreclosures Lead the State with 2,698 Notices of Sales Filed.

Default Research, the fastest growing foreclosure research company in the nation, is reporting that [Detroit foreclosures](#) have increased 65 percent in August 2007 over the same time last year.

According to Default Research, last month Wayne County foreclosures reached 2,698 filings, which was the greatest number in the state. Macomb and Oakland Counties were second and third.

“Unemployment has played a major role in the Wayne County foreclosure crisis, along with all of the typical factors such as ARM adjustments, home prices and home inventories,” said Bankaci, whose foreclosure leads arrive two to three weeks ahead of the competition. “The Midwest, however, has seen a downturn in the economy, and that has added fuel to the fire. Many people started investing in real estate looking for quick money; now they are stuck with homes they can't sell.”

Ralph Marcus Maupin Jr., Co-founder of National Real Estate Network LLC and a Real Estate Professor at Wayne County Community College, agrees with Bankaci and has seen the Detroit foreclosure situation increase firsthand.

“We have many long-time investors who are in foreclosure trouble in the Michigan market,” said Maupin. “We have an increased number of properties that investors have sitting vacant, and there is a lack of renters because people are simply leaving the state, leaving the owners as a major part of the Wayne County foreclosure problem too.”

Last week, the nation, and especially Michigan, received some good news when President Bush authorized the Federal Housing Administration to allow anybody with a sub-prime mortgage to refinance. This move will allow more than 80,000 homeowners facing foreclosure to refinance through the FHA.

“This is a relief for families engulfed in the Detroit foreclosure problem,” said Maupin, who witnessed the 40 percent increase in Michigan foreclosures last year. “Many home owners have high adjustable mortgages in sub-prime that they could not get refinanced. It is now the job of everybody in our industry to get the FHA news to those who need the help.”

He can't write legislation, but Bankaci is trying to help through education. He encourages everybody to log onto his Web site (<http://www.newsletter.defaultresearch.com>) which is packed with informative statistics, a useful newsletter and an active message board. Bankaci believes that legislation and education can both be positive steps towards finding a solution to the nationwide foreclosure problem.

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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