



Arizona Foreclosures Increase 164 Percent in October 2007

Maricopa and Pima Counties See 2,829 New Foreclosures in October 2007

Phoenix, AZ, November 10, 2007 --(PR.com)-- Default Research, the fastest growing foreclosure research company in the nation, is reporting that foreclosure filings in Pima and Maricopa Counties rose from 1,068 in October 2006 to 2,829 in October 2007.

According to Default Research (www.defaultresearch.com), Maricopa County led the state with 2,523 foreclosures and Pima County had 306 in the month of October, which is an increase of 170 percent for Maricopa and 96 percent for Pima. While Pima County has had just some volatility in its foreclosure statistics, Maricopa County's foreclosure rates have been skyrocketing for the past 13 months.

“Increasing foreclosure numbers and empty homes are unfortunately going to be the norm for at least the next three quarters in the Phoenix area,” said Serdar Bankaci, President/CEO of Default Research. “Our clients in Arizona have reported working with families in trouble who used their homes as ATM's during times of high home appreciation and chose to refinance. Now, many banks are foreclosing on homes with mortgages well over the value of the property.”

While the debate rages around the country as to what has caused the foreclosure crisis, many homeowners in Phoenix are responsible for losing their homes because they lied about their income.

“These home buyers were making \$50,000 a year, but they didn't file accurate document loans with the banks and just made up their income,” said Bankaci whose company provides the freshest foreclosure leads and most accurate foreclosure statistics in the country. “While those homeowners are paying for their mistake, Phoenix area neighborhoods are also losing value as homes are left abandoned and in horrible condition.”

For a full listing of the foreclosure statistics in the counties covered by Default Research in Arizona, go to www.newsletter.defaultresearch.com. With an emphasis on educating people about the foreclosure crisis, the Default Research site also offers extensive foreclosure resources, links to free informational teleseminars, and a link to their growing national monthly foreclosure education newsletter, The Homestand.

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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