



South Florida Foreclosures Increase 35 Percent in 2007

Broward and Miami-Dade Counties Both See Over 13,000 Foreclosures

Miami, FL, January 03, 2008 --(PR.com)-- Default Research, the premier provider of [lis pendens data](#) in South Florida, is reporting that foreclosures are up 35 percent in 2007 in that area.

According to Default Research (www.defaultresearch.com), in Broward and Miami-Dade 1.75% and 1.45% respectively of households entered some phase of the [foreclosure process](#) in the last 12 months. Also in 2007, Broward saw foreclosures increase by 66%, while Miami-Dade had an increase of 27%.

“There is no end in sight for [Florida foreclosures](#) in 2008,” said Serdar Bankaci, President/CEO of Default Research. “Median home prices are still decreasing as home inventories increase. That is a recipe for more [foreclosures in South Florida](#). Last year we saw an average of about 220 [foreclosures daily](#) in our extensive coverage area in Florida.”

Across the Sunshine State, the average median home price is \$221,000. However, in the much more expensive South Florida, the average median home price in Broward and Miami-Dade is \$346,800. The larger price tags for the properties in South Florida have, however, actually hurt the market and recovery.

“Many investors have been burned by the foreclosure crisis and are just walking away from the properties in South Florida,” said Bankaci, who lists [foreclosure sales](#) two to three weeks ahead of the competition. “South Florida foreclosures will continue to rise as more ARMs reset and people are unable to make their payments. My statistics are showing that our bank foreclosure list will continue to grow and it is unlikely that South Florida will exit the foreclosure crisis in 2008.”

Bankaci knows firsthand about the South Florida market because he lived there in 2004. He witnessed the “incredible” price increases and watched the number of condominiums increase almost daily. Unfortunately as the housing unit numbers grew, the demand and money began to decrease.

“There is significant demand for rental properties,” said Bankaci, who offers his clients the freshest and most accurate [foreclosures lists](#). “I urge our customers to buy and rent out properties while they weather the foreclosure storm. With foreclosure real estate selling for discounted prices, investors are buying properties, renting them and already getting a return on their investment.”

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

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