



Southern California Foreclosures Increase 177 Percent in 2007

Los Angeles and San Diego Counties Have 87,000 Foreclosures.

Los Angeles, CA, February 21, 2008 --(PR.com)-- Default Research, the premier provider of foreclosure real estate data in Southern California, is reporting that Notice of Defaults in Los Angeles and San Diego Counties are up a dramatic 148 percent and 216 percent respectively in 2007.

According to Default Research (www.defaultresearch.com), 5.18 percent and 4.01 percent of the households in Riverside and San Bernardino respectively had entered some phase of the foreclosure process in the last 12 months. Even though it was a devastating year for Southern California foreclosures, there is an end in sight.

“Throughout 2007, Southern California has been a hot bed of foreclosed homes,” said Serdar Bankaci, President/CEO of Default Research. “I think we will continue to see some increases, but the foreclosure crisis could be winding down. The market is even showing positive signs, such as a decrease in housing inventories.”

A possible improving economy is welcome news from Default Research, the provider of the most current and accurate database of foreclosed properties in Southern California. Still, median home sales in Riverside and San Bernardino are \$377,000 which is well below the average of \$467,000 in the state of California.

“While conditions are improving in Southern California, there are still a substantial number of three-year Adjustable Rate Mortgages (ARMs) that will adjust in 2008,” said Bankaci, who lists foreclosure sales two to three weeks ahead of the competition. “Southern [California foreclosures](#) will continue to rise as more ARMs reset and people are unable to make their payments. Our statistics show that the foreclosure activity should max out by the third or fourth quarter of 2008.”

According to Bankaci, foreclosure real estate is an excellent investment vehicle for those who want to profit and, at the same time, help families in financial trouble. He stressed that with less properties on the market, being the first to approach a homeowner in distress will become even more important in 2008. Therefore, Southern California investors will need the freshest and most accurate foreclosure data, which is offered by Default Research.

Default Research is California's leader in foreclosure research, reporting [Notices of Default](#) and Trustee Sales Notices days after being recorded. More information about Default Research can be found at its Web site: www.defaultresearch.com.

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