



## **Phoenix Area Foreclosures Increase 147 Percent in January 2008**

*Maricopa and Pima Counties See Over 3,000 Foreclosures*

Phoenix, AZ, February 22, 2008 --(PR.com)-- Default Research, the premier provider of real estate foreclosure data in the Phoenix/Tucson area, is reporting that foreclosures in Maricopa and Pima Counties were up 147 percent in January 2008 over the same time last year.

According to Default Research ([www.defaultresearch.com](http://www.defaultresearch.com)), Maricopa and Pima Counties led the state with the highest number of Notice of Trustee Sales with 1.53 percent of the total population of homeowners in the Phoenix area currently facing foreclosure.

The three hardest hit cities were Phoenix, Mesa and Glendale and the top three zip codes in that part of Arizona were 85379, 85037 and 85326. With home inventories up nearly five percent over the past six months and median home values declining near seven percent, the conditions appear ripe for the Default Research bank foreclosure list to increase in the Phoenix area.

“There continues to be great investment opportunities available in the Phoenix area,” said Serdar Bankaci, founder of Default Research. “Through our [Phoenix foreclosure](#) studies, we have found that approximately 15 percent of foreclosed properties are vacant. These homes are an excellent opportunity for investors because they can be bought below market value and either turned into rental properties or improved and sold. In addition, many of these homes do have equity left in them.”

The word recession is causing coast-to-coast reaction and action from officials in Washington, D.C. who recently lowered the interest rates again. The company thinks the new interest rates are a sure win for each of its clients in Arizona and across the country looking to invest in foreclosed properties.

“With the new lower interest rates, foreclosure real estate is an even better investment vehicle for those who want to profit and, at the same time, to help families in financial trouble,” said Bankaci, who believes foreclosure real estate is an excellent opportunity to buy properties, rent them and quickly earn a monthly return on the investment. “Mortgage brokers using our lists will be able to refinance homebuyers into lower fixed rate loans. Investors win, too, because banks are approving loans more readily now that the interest rates have been reduced. This allows investors the credit they need to make purchases in the pre foreclosure market place. Not to be forgotten, the homebuyers have the same advantage with more credit available to make purchases.”

Default Research is the Phoenix - Tucson leader in foreclosure research. More information about Default Research can be found at its Web site: [www.defaultresearch.com](http://www.defaultresearch.com). More county statistics provided by Default Research can be found at: <http://market.defaultresearch.com/>.

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