



Detroit Area Foreclosures Increase 39 Percent in January 2008

Wayne County Has 2,501 Foreclosures

Detroit, MI, February 22, 2008 --(PR.com)-- Default Research, the premier provider of foreclosure real estate data in the Detroit area, is reporting that foreclosures in that part of Michigan were up 39 percent in first month of 2008.

According to Default Research (www.defaultresearch.com), 2,501, 713 and 588 households respectively in Wayne, Macomb and Oakland entered the [Detroit foreclosure](#) process in the first month of the New Year. To narrow the foreclosure crisis down even further in that part of Michigan, the top three zip codes hit were 48224, 48228, and 48205. While the Detroit area was one of the hardest hit in the country in 2007 and the foreclosure statistics continue to rise, Default Research is reporting that this year should not be as devastating.

“Our research shows that the foreclosure crisis in Detroit reached its peak late last year,” said Serdar Bankaci, founder of Default Research. “Housing inventories have been falling the past six months and median home prices, although declining, are beginning to level out. This is a positive indicator for [Michigan foreclosures](#) that have been at the heart of the country's foreclosure crisis.”

As 2.65 percent of homes in the Detroit metro area entered foreclosure last month, the word “recession” caused 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 that area, 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 also win 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 Detroit's leader in foreclosure research. More information about Default Research can be found at its Web site: www.defaultresearch.com. More county statistics provided by Default Research can be found at: <http://market.defaultresearch.com/>.

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