



Seattle Area Foreclosures Increase 63 Percent in January 2008

Only 378 King County Homes Enter Foreclosure Process

Seattle, WA, February 22, 2008 --(PR.com)-- Default Research, the premier provider of foreclosure real estate data in the Seattle area, is reporting that foreclosures were up 63 percent in the first month of 2008, a relatively low number compared to the rest of the extensive Default Research coverage area.

According to Default Research (www.defaultresearch.com), Pierce, Snohomish and King Counties had 353, 203 and 378 foreclosures to start of the New Year. To narrow down the problem foreclosure areas in that part of Washington State, the top three zip codes most affected were 98387, 98092, and 98404. The Seattle average of homes in foreclosure is below one percent, which is lower than in some of the other regions of the Default Research coverage area that have hit four percent.

“Looking at inventory rates and median home values, [Seattle foreclosures](#) are going to continue for several months,” said Serdar Bankaci, founder of Default Research. “But overall this area has a strong economy; therefore we will not see any skyrocketing foreclosure rates like other parts of the country that are trapped in the foreclosure crisis.”

The word recession is causing coast-to-coast reaction and action from officials in Washington, D.C. who recently lowered the interest rates again. Bankaci, who provides the most current and accurate database of foreclosed properties in Pierce, Snohomish and King Counties, thinks the new interest rates are a sure win for each of its clients in that area and across the country.

“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 national 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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Contact Information:

Default Research Inc

Josh Chernikoff

888-211-8396 x705

joshc@defaultresearch.com

www.defaultresearch.com

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