



## **South Florida Foreclosures Increase Nearly 200 Percent in January 2008**

*Miami-Dade and West Palm Beach Counties see 2158 Foreclosures*

Miami, FL, February 22, 2008 --(PR.com)-- Default Research, the premier provider of [lis pendens](#) data in South Florida, is reporting that Florida foreclosures are up 198 percent in the first month of 2008.

According to Default Research ([www.defaultresearch.com](http://www.defaultresearch.com)), Broward and Miami-Dade had the largest increases in foreclosures last month with 1,888 and 1,236 respectively. The cities of Mirmar and West Palm Beach could not escape the crisis in the Sunshine State with 245 and 293 foreclosures listed.

“2008 started the exact same way 2007 ended in South Florida with our bank foreclosure list increasing,” said Serdar Bankaci, founder of Default Research. “With the influx of speculative investing that took place in South Florida over the last few years, it is no surprise that foreclosures are high. In addition, South Florida is the premier location for second homes, and most multiple home owners will let their second residence go into foreclosure before their primary home.”

Last year Default Research, which lists foreclosure sales two to three weeks ahead of the competition, saw an average of about 220 foreclosures daily in their extensive coverage area in Florida. According to Bankaci, indicators in the past ninety days show that median home prices are continuing to decline and inventories are increasing.

The word recession is causing coast-to-coast reaction and action from officials in Washington, D.C. who recently lowered the interest rates again. Default Research, whose Florida client base is its second largest, is the provider of the most current, accurate lists of foreclosed properties in South Florida. The company 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, [Florida 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 Florida's 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/>.

###



**Contact Information:**

Default Research Inc  
Josh Chernikoff  
888-211-8396 x705  
joshc@defaultresearch.com  
www.defaultresearch.com

**Online Version of Press Release:**

You can read the online version of this press release at: <http://www.pr.com/press-release/73383>