



Southern California Foreclosures Increase 433 Percent in January 2008

Los Angeles and County Has Nearly 10,000 Foreclosures

Los Angeles, CA, February 27, 2008 --(PR.com)-- Default Research, the premier provider of foreclosure real estate data in Southern California, is reporting that Notice of Defaults and Notice of Trustee Sales in Los Angeles and San Diego counties are up approximately 250 percent in the first month of 2008.

According to Default Research (www.defaultresearch.com), Riverside County was the hardest hit in Southern California in January 2008 with 8,554 new foreclosures. Riverside County also has a greater than average unemployment rate at 6.2 compared with the rest of California. The high foreclosure and unemployment rates coupled with a median home value of 334,000 in Riverside, 415,000 below the state average, has made for a tough start in the New Year.

“The word recession has been all over the news for the past few weeks and it is vibrating off the mountains in several California counties,” said Serdar Bankaci, President/CEO of Default Research. “[Southern California foreclosures](#) will continue to rise as more ARMs reset and people are unable to make their payments. Combine that with declining home values, the rising unemployment rate and the economic slowdown, and there are sure to be more foreclosures in the coming months.”

Last week, concern about recession prompted elected officials in Washington, D.C. to take quick action and lower the interest rates. Default Research, which has a majority of its clients in California and is the provider of the most current and accurate database of foreclosed properties in Southern California, sees this interest rate reduction as a huge win for every one of its clients in the Golden State 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 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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