



Phoenix Area Foreclosures Increase 35 Percent in March 2008

Area Sees Increase of Over 200 Percent from Same Time Last Year.

Phoenix, AZ, April 08, 2008 --(PR.com)-- Default Research, the premier provider of foreclosure real estate data in the Phoenix area, is reporting that approximately 2 percent of households in Maricopa County, and nearly one percent of all homes in Pima County, are in foreclosure. Maricopa county had over 4,000 Notice of Trustees Sales recorded in March 2008 which contributed heavily to the increase in foreclosure of more than 200 percent over the same time this year.

“Home inventories are continuing to rise and prices are declining, so there is still some more time before the Phoenix area market bottoms out,” said Serdar Bankaci, founder of Default Research. “Compared to other areas we cover, the [Phoenix foreclosure](#) situation is not at a crisis level because, in some of those areas, foreclosure figures are in the double digits.”

Bankaci continued, “To fuel the fire, many jobs in the area were dependent upon the construction industry which has basically come to a halt. Builders are either declaring bankruptcy or just waiting the market out, and leaving many people in the Maricopa and Pima areas without jobs.”

Below is a unique and accurate local look at how the Default Research foreclosure statistics affect your area:

Maricopa County Foreclosures: The hardest hit cities are Phoenix (1494), Mesa (441) and Glendale (299)

Pima County Foreclosures: The hardest hit cities are Tucson (268), Sahuarita (12) and Marana (8).

Default Research is Arizona's leader in foreclosure research, reporting Notice Trustee Sales days after being recorded. More information about Default Research can be found at its Web site: www.defaultresearch.com. For more detailed Arizona foreclosure statistics listed by county, please visit www.market.defaultresearch.com.

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If you would like to learn more about this topic, or schedule an interview with Serdar Bankaci, please contact Josh Chernikoff at joshc@defaultresearch.com



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