



Detroit Area Foreclosures Decrease 16 Percent in March 2008

Foreclosure Statistics Continue to Improve in the Area.

Detroit, MI, April 11, 2008 --(PR.com)-- Default Research, the premier provider of foreclosure real estate data in the Detroit area, is reporting that foreclosures were down 16 percent last month from the same time last year.

According to Default Research (<http://www.defaultresearch.com>), Oakland and Macomb County had approximately 650 foreclosure notices and Wayne County had approximately 2,000. In March, Wayne County had the highest foreclosure rate at 3.59 percent, followed by Macomb with 2.49 percent and Oakland with 1.6 percent. There are some positive indicators in this market such as median home prices on the rise and inventories that have been declining over the past six months.

“The Detroit area was one of the first areas to experience the foreclosure crisis, so it is no surprise that it is one of the first few areas to begin to see positive signs in the real estate market,” said Serdar Bankaci, founder of Default Research. “In the past 12 months, approximately 2.76 percent of homes in the Detroit area had a foreclosure notice filed against them. This is relatively low compared to some areas which saw double digit numbers in the past.”

Bankaci continued, “This is the time to find the deals because it is the ultimate buyers market. Getting to the properties first is a distinct advantage for Default Research clients, and it is especially important in a state like Michigan where the foreclosure process goes quickly. The 'hot' deals are usually gone by the time the banks acquire the property. By approaching the homeowner directly, the chances of finding a diamond in the rough are much higher.”

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

Wayne County Foreclosures - Hardest hit cities Detroit (1108), Redford (106), Westland (90), Dearborn (69), and Taylor (68)

Macomb County Foreclosures - Hardest hit cities Warren (131), Sterling Heights (66), Roseville (64), St. Clair Shores (58), and EastPointe (55)

Oakland County Foreclosures - Hardest hit cities Southfield (76), Pontiac (54), Oak Park (40), Farmington Hills (33), and White Lake (32)

Default Research is Michigan's leader in foreclosure research, reporting Trustee Sales Notices days after being recorded. Their statistical data contains all Trustee Notices that were filed. The statistics count each property only once in a 12 month period. More information about Default Research can be found at its Web site: www.defaultresearch.com. For more detailed Michigan foreclosure statistics listed by county, please visit <http://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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