

Real Estate Experts Say Residential and Commercial Foreclosures Will Continue to Rise

NEW YORK, N.Y., July 14 (SEND2PRESS NEWSWIRE) – According to the real estate experts at ForeclosureDeals.com, foreclosed properties will continue to dominate the real estate marketplace in many regions. Recent reports have been released that support this prediction. For example, in Utah's Washington County, the region's foreclosure rate remains higher than the national average. According to a recent report by First American CoreLogic, the region witnessed 3,747 foreclosure filings from June 2008 to May 2009, with an average of 10.27 foreclosures each day.



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South Florida is another region that has been hard hit. In the last six months, lenders have filed more than 52,000 foreclosures and it's expected that by the time the year is over there will be more than 100,000 foreclosures filed in the tri-county area, according to a new report from Condo Vulture, LLC.

This same report elaborated that foreclosure filings are growing at a pace of nearly 2,200 per week, while the number of resale properties on the market in South Florida is falling at around 900 per week.

“Now, while the rising foreclosure rate is bad news for sellers, it’s good news for homebuyers,” James Foxx, Business Analyst at ForeclosureDeals.com says. “The rising foreclosure rate in this country has no doubt given rise to millions of foreclosure homes that are now available for sale at rock-bottom prices. Real estate investors as well as first-time home buyers can now buy properties priced at well below market value.”

Commercial foreclosures are also on the rise. The Dallas Business Journal reports that commercial foreclosures jumped 12 percent in the first seven months of 2009 compared to 2008. In New Jersey, foreclosed commercial properties also continued to soar. When the second quarter of 2009 was compared to 2008, the numbers had tripled.

Nationwide, retail space is the biggest commercial property sector of concern, with more than \$31 billion in property considered distressed, according to Real Capital Analytics, a New York-based commercial real estate analysis company.

When seeking a foreclosed property, ForeclosureDeals.com is a good place to start. The easy-to-use Web site offers more than 1.5 million listings, nationwide. They say, “If it’s not a deal, we won’t list it here.”

For more information, visit: www.ForeclosureDeals.com.

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