

Buyers Interested in Low Cost Foreclosure Homes Need to Act Now

NEW YORK, N.Y., Aug. 24 (SEND2PRESS NEWSWIRE) – The high foreclosure rate across the United States during the last two years caused an abundance of properties to flood the market. Prices on real estate dropped as the number of available homes kept growing. An analysis conducted by ForeclosureDataOnline.com using their large database of foreclosure information has found that situation is changing. Prices are rising and homes are being purchased more quickly than in recent months.

According to the analysis, the sell price for foreclosed property in many states has increased significantly in just the last month. In Arizona, for example, the price rose from \$200,267 in July to \$207,007 in August. That's a change of more than 3 percent. Michigan saw an increase of almost 4 percent during the same time period (\$87,238 to \$90,545) and Connecticut's prices rose by just a little more than 4 percent (\$153,993 to \$160,426).

Some states saw double digital increases during that one month period. In Nevada, the price jumped by more than 10 percent from \$280,963 to \$310,614. North Dakota prices on foreclosed property increased from \$80,030 to \$90,511 – an increase of more than 13 percent.

In addition to the price increases, the database also suggests many homes are not staying on the market as long. While REO (Real Estate Owned) properties were once sitting empty on the market for months after ending up back in the hands of lenders, now they are sometimes selling in less than 24 hours.

The increased demand for these properties is driving up prices while the supply is also dwindling thanks primarily to efforts by the Obama Administration to slow the foreclosure rates. However, the foreclosure moratoriums that saved many homes will be lapsing in the very near future and will probably lead to a new batch of fresh foreclosure properties on the market. Just in case, investors and home buyers looking to secure a bargain need to act fast before the deals are gone.

More information: www.foreclosuredataonline.com.

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