

# Changing Market Indicated It Could Be the Best Time to Buy a Foreclosure

MIAMI, Fla., March 15 (SEND2PRESS NEWSWIRE) – ForeclosureDeals.com, an online leader in the foreclosure listings and foreclosure information industry, reports that rising mortgage costs and declining foreclosures in many areas signals that now could be the best chance homebuyers have to save money on discount foreclosure homes.

New statistics released on foreclosures in the first months of 2011 have revealed that foreclosures are on the decline in many major markets. In Massachusetts, January foreclosures were down nearly 60% from their levels in January of 2010. Nationwide, foreclosure home volumes were down 17% from the previous year, indicating that the days of a flooded market and record low prices at foreclosure auctions could be coming to a close. Even states like Florida, Nevada, Arizona and California, all foreclosure leaders, have also seen their foreclosure rates slow, and in some areas, major decreases have been noted.

“We’re seeing a general decline in foreclosures from last year, and coupled with some of the other trends we’re seeing, it could mean that the time to get the best possible prices is now,” reported James Foxx, a business analyst with ForeclosureDeals.com .

One of the trends that Foxx points to is the possible liquidation of Fannie Mae and Freddie Mac, the government sponsored agencies that account for a huge portion of the national mortgage market. After the mortgage market meltdown of 2008, government officials have expressed skepticism about continuing to fund the organizations, and experts believe this could have serious consequences for homebuyers.

“Fannie and Freddie practically invented that safe mortgage so many homeowners want, the 30-year fixed rate mortgage,” remarked Foxx. “But it’s not the kind of loan banks or private sector lenders like to provide.”

If the two mortgage agencies are shut down, many homebuyers won’t have access to the low cost loans that have increased home ownership in America over the past 50 years. Instead, if these low-cost, government sponsored home loans become a thing of the past, homebuyers will be looking at higher interest rates, more associated fees, and ultimately, less of a chance of being approved for a home loan.

But Foxx is careful to point out that foreclosure homes still offer great value. With discounts of up to 50% off market value available on hundreds of thousands of foreclosed properties across the country, there’s still time to take advantage of foreclosure sales while interest rates are low. Foxx points to the growing debate over whether foreclosure prevention measures have worked as proof that deals on foreclosures are still out there.

“We’re seeing that the foreclosure prevention programs have really only been

partially effective. In many cases, they're delaying foreclosure for long periods of time, but they're not really stopping foreclosures from happening."

Congress is currently debating the effectiveness of foreclosure prevention and mortgage adjustment programs designed to keep homeowners in their homes, with some representatives claiming the programs should be ended. However, whether these kinds of government foreclosure services continue or not, the potential for more foreclosures still exists, even if they seem to be tapering off in many areas.

"The key is to get out there and see what's available now," remarked Foxx. "If mortgages become more expensive, we believe even more people will turn to the discounts available on foreclosures to help offset those higher costs. While we're glad to see interest in foreclosure investment on the rise, in terms of getting the best deal, more competition for foreclosure properties isn't really the best thing for foreclosure investors looking for the lowest price."

With increased attendance at foreclosure sales and more buyers inquiring about REO and bank owned properties reported nationwide, the increased interest in foreclosures is apparent in many areas. But with an uncertain future for both mortgage prices and the health of the foreclosed property market, now could be the best time to buy.

"Anything could happen, but with the future uncertain, anyone looking at buying a foreclosure should act now to ensure they get a truly great low price," Foxx advised.

Those interested in buying or investing in foreclosures can find foreclosure listings in their area by consulting the ForeclosureDeals.com foreclosure listing service. ForeclosureDeals.com can provide homebuyers and investors with instant access to foreclosure properties in their area.

#### **About ForeclosureDeals:**

ForeclosureDeals.com is home to a comprehensive foreclosure listings database with over 1.5 million foreclosure homes from all over the country. To learn more about buying or investing in foreclosures, the foreclosure process or to find foreclosure listings in your area, visit <http://www.ForeclosureDeals.com> today.

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