

Arizona Foreclosure Sales Becoming Popular

PHOENIX, Ariz., April 29 (SEND2PRESS NEWSWIRE) – ForeclosureDeals.com, a leader in the foreclosure listings and foreclosure information industry, reports that Arizona foreclosures are becoming hot commodities. New statistics show home sales in the metro Phoenix area growing at a rate not seen since before the Arizona foreclosure crisis in 2005.

With just over 10,000 home sales in the Phoenix area in March, and nearly 1,500 of those sales occurring on [Arizona foreclosure homes](#), the Phoenix foreclosure market is heating up. The new sales statistics are the latest in a string of signs that show the Arizona housing market could be on the road to recovery.

“Demand is starting to increase in the [Phoenix](#) area, and that’s certainly a good sign,” remarks James Foxx, a chief business analyst with ForeclosureDeals.com. “And a lot of foreclosure properties are almost brand new. There was a lot of new development before the crash, and now buyers are getting some amazing deals on brand new homes. Arizona has a lot of value for foreclosures.”

Foxx says that buyers are attracted to foreclosure properties because they offer huge discounts from traditional home prices, often as high as 50 percent or more. The state as a whole is seeing increased interest in foreclosures in Arizona, and lenders are reporting higher than normal turnout at foreclosure sales and auctions.

“The economy is beginning to rebound, and Arizona is a great place to live,” remarked Foxx. “Buyers are just regaining confidence in the market. We’ve been waiting for this to happen. There are great foreclosure homes going for great prices.”

While increased competition for foreclosures in Arizona will undoubtedly cause prices to rise, Foxx points out that with plenty of foreclosure homes currently available, the time is right to buy.

Arizona also holds a high number of [Fannie Mae foreclosures](#). These [government foreclosures](#) are in high demand, because they are often in better condition and upkeep than other foreclosure houses. Almost half of Fannie Mae’s foreclosure homes are in the hotspots of Arizona, Florida, Georgia, and Ohio.

“Fannie Mae has a lot foreclosures in Arizona, and a lot of those are multi-family foreclosure units. If you’re an investor, foreclosures can offer a lot of value, especially in Phoenix. Multi-families make great income properties.”

With some of the lowest prices available on real estate in the country, Foxx expects interest in Arizona foreclosures to rise as the Arizona housing market continues to recover.

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