

Los Angeles Real Estate Market Showing Signs of Recovery

Releasing the Metro Market Report™ figures, Serdar Bankaci, founder of Default Research Inc, said that notices of default were the first stage in the foreclosure process and were a good forward indicator for the real estate and foreclosure markets.

Los Angeles, CA (prHWY.com) April 21, 2010 - Good news for the Los Angeles County property market is that the latest foreclosure data from Default Research Inc, a leading online provider of pre foreclosure listings and information, shows a decline in the number of notices of default for certain residential and commercial properties.

Releasing the Metro Market Report™ figures, Serdar Bankaci, founder of Default Research Inc (defaultresearch.com), said that notices of default were the first stage in the foreclosure process and were a good forward indicator for the real estate and foreclosure markets.

According to Bankaci, the number of notices of default decreased from 33,767 in Q4 of 2009 to 26,388 in Q1 of 2010.

"Although foreclosure sales continue, the long term outlook is good. A drop of almost 22% is a positive indicator for the Los Angeles real estate market," he said.

Bolstering the figures, the report further indicates that the number of single family notices of default dropped by five percent to 16,549 in Q1 of 2010 and condominium foreclosures decreased almost 11% to 5,312. Commercial properties followed the trend and saw a dramatic decrease from 687 properties in Q4 of 2009 to 92 in Q1 of 2010 - a drop of more than 86%.

The top five cities in the region with the highest number of notices of default in Q1 of 2010 were Los Angeles (8,528), Palmdale (2,146), Long Beach (2,081), Lancaster (1,984) and Whittier (1,020).

One factor that may have had an effect on the reduction in defaults is the passing of Senate Bill 1137 in July 2008, which aimed toward addressing the adverse effects of the state's high foreclosure rate. The bill effectively increased the time taken to foreclose from less than five months to approximately seven to eight months. This has given property owners more time to consolidate and seek counseling in order to avoid foreclosure in the current economic downturn.

Default Research Inc's Metro Market Report™ provides accurate information on the number of unique notice of default filings per county. Individual properties are counted once only during the prior twelve month period, thus making the statistics more precise than counting each property every month.

More about Default Research Inc.

Since 2004, Default Research Inc has been providing the freshest and most accurate pre foreclosure listings and statistics to real estate professionals and investors. Default Research Inc's proven data collection and efficient distribution methods result in pre foreclosure lists being available two to three weeks ahead of competitors.

Default Research Inc currently abstracts and reports data in the five critical states highest in foreclosures: Arizona, California, Florida, Michigan, and Nevada. Default Research Inc reports pre foreclosure documents days after

being recorded. More information about Default Research Inc can be found: defaultresearch.com.

###

Contact Information:

Josh Chernikoff
Default Research Inc
888-211-8396