

ForeclosuresNH Discovers A Disturbing Trend In The New Hampshire Foreclosure Market

People who financed a home in the last two years with an interest-only, adjustable-rate or discount-rate mortgage be aware.

For Immediate Release

NASHUA, N.H./EWorldWire/March 1, 2006 --- ForeclosuresNH, New Hampshire's primary foreclosure reporting service, has discovered a disturbing trend in the foreclosure market and boldly predicts that this trend will continue through the end of the year. In the seven-month span from August 2005 to February 2006, the percentage of foreclosed properties in N.H. that were purchased or refinanced in the last two years has jumped from 28 percent to 52 percent. This dramatic increase in foreclosures for these homeowners is a direct result of homeowners who couldn't afford their home but were able to obtain financing with interest-only, adjustable-rate or discounted-rate mortgages. Also contributing to this trend is the softening of the housing market, which is making it more difficult for homeowners facing foreclosure to sell their home.

"This statistic speaks volumes about the state of the housing market," says James Kenney, co-founder of ForeclosuresNH.com. "It's becoming more evident, especially over the past seven months, that N.H. homeowners who financed their home with an interest-only, adjustable-rate or discounted-rate mortgage were unprepared when their mortgage payments increase anywhere from 20 to 40 percent."

"In keeping with this shift in the foreclosure market, we have modified our corporate philosophy to focus not only on the properties in foreclosure but also the homeowners in foreclosure," added Kenney. "In addition to the resources available on our website for individuals looking to purchase foreclosed property, we have also added resources for homeowners in foreclosure to help them in the areas of budgeting, financing, selling and relocating. We understand that foreclosure can be an embarrassing situation, not to mention the burden of attempting to avert the loss of a home, so our goal is to help ease the pressure by providing some options to protect this part of the American Dream."

About ForeclosuresNH

ForeclosuresNH provides a detailed and updated, foreclosure and property database with many complimentary services associated with finding, funding and rehabbing investment property providing mortgage brokers, real estate investors and real estate brokers a distinct advantage in the NH foreclosure market. ForeclosuresNH also provides a support network of resources associated with budgeting, financing, selling and relocating for those homeowners who are in or are facing foreclosure.

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