



[Arizona Foreclosures Condition: Better than Other States](#)

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Compared to the nation's 4.95% and region's 3.88% mortgage delinquency rate, Arizona's is at 3.51%, according to the Mortgage Bankers Association. This figure was based on the Arizona foreclosure rate in the fourth quarter of 2006. The city of Tucson posted a below national average subprime market share, which could be the reason why there are less [Arizona foreclosures](#).

Experts give credit to Arizona's strong real estate market and positive economic growth. But still there is considerable increase in the number of Arizona foreclosures compared to the past years. Predatory lending practices, which were prevalent during the housing boom, were considered to be the reason why many homeowners who can not afford their properties in the first place were approved for mortgage loans. With the increase in interest rates as well as re-setting ARMs due in 2007, most of these homeowners find themselves facing Arizona foreclosures.

Lending guidelines were significantly tightened to prevent further worsening of the Arizona foreclosures market condition. Banks, which have a large inventory of Arizona foreclosures, try to correct the market by slashing off prices and offering great discounts to buyers. With the help of reputable real estate brokers like Foreclosure Connections, buyers could grab the best deals offered for these Arizona foreclosures.

Most of these Arizona foreclosures are sold at a fraction of their average market prices. Since the state's home value appreciation rate is still high, buyers gain instant equity when purchasing Arizona foreclosures from owners who are left with no more options but to sell their homes within the re-instatement period, to avoid foreclosure.

Buyers and investors should keep in mind that these foreclosure properties should be inspected professionally to make sure that these Arizona foreclosures are priced fairly. Repair costs can be considerable and quite inconvenient if not discovered early.