



[Brooklyn Foreclosures Still Rising in 2007](#)

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Compared to 2005 and 2006, current [Brooklyn foreclosures](#) rate is higher by approximately 18% with 100 homes entering into some stage of foreclosure this January. This number is worrying many New Yorkers particularly those belonging to the middle and low income families who have subprime mortgages. About 20% of all mortgages in the state accounts for subprime loans.

These subprime loans are more likely to get homeowners into trouble. Homeowners fell for loans with interest-only payment option; loans with offers of low interest rates but increased quickly; and loans that require no down payment. With these kinds of offers, many buyers purchased homes they really could not afford in the first place and ended up not being able to pay their mortgages.

With the growing number of Brooklyn foreclosures, buyers are looking forward to tapping the many possibilities and potentials that these homes offer. The very low prices asked for these beautiful homes will certainly attract much consumer interest, both investors and first-time buyers. These Brooklyn foreclosures can even be purchased as rental properties and provide you with a regular source of income.

If you are interested in buying one of these Brooklyn foreclosures, you will need to have an experienced real estate broker like Mostly Foreclosures, who would help you look for the perfect real property that will fit your needs and budget. You will be provided with reliable foreclosure listings that would make your search more convenient.

As soon as you checked out the Brooklyn property you are interested in, you can make an offer for the home. Just make sure that you have considered upfront and closing costs that would include documentary stamp fees, inspector's fees, appraisal fees and property taxes. Repair costs can be considerable and your real estate broker could try and negotiate so that the seller can shoulder such expenses.
