



PropertyShark.com Monthly Foreclosures Report

February, 2008

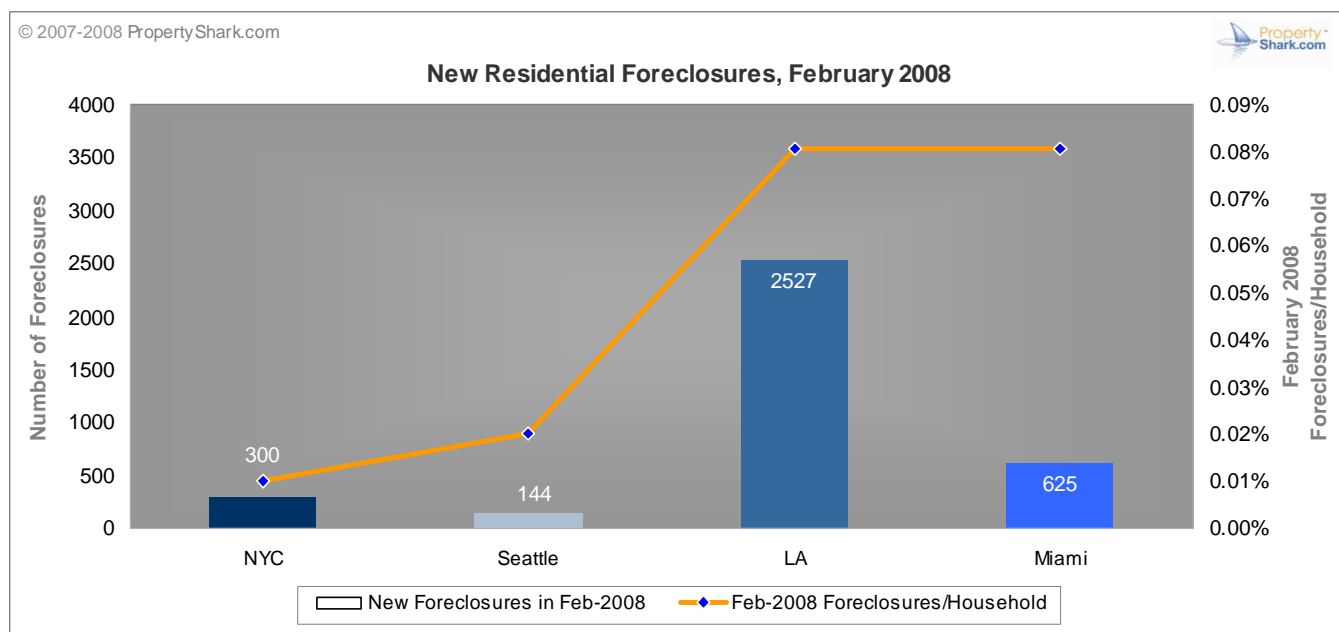
Scope: In this monthly report, PropertyShark.com provides charts, tables, and metrics about residential foreclosures (a.k.a. trustee sales) in four key metro areas (New York City, Miami, Los Angeles, and Seattle). The time period includes numbers from the past two years, with emphasis on **February 2008**. For the purposes of this report, a “foreclosure” is defined as a property scheduled for auction for the first time during the period. The report focuses on new foreclosures rather than properties that have been in and out of foreclosure or those that have had auctions postponed.

Key Takeaways

- **Comparison to January 2008:** After setting monthly records in January 2008, Los Angeles (down 35%), Miami (down 21%) and Seattle (down 18%) saw significant improvements in the number of new scheduled foreclosure auctions compared to the prior month. New York City set a two year high with a 13% increase over the previous month.
- **Comparison to February 2007:** Despite the improvements over January 2008 seen in Los Angeles, Seattle and Miami, all regions had higher numbers of new foreclosures when compared to February 2007, ranging from a 9% increase in Seattle to 96% in Miami and 210% in Los Angeles. New York City saw an increase as well by 121%.
- **Foreclosures per Household:** Of the four cities, Los Angeles had the highest foreclosures rate per household, 4 times higher than Seattle and over 8 times higher than New York City.
- **New York City Boroughs:** Queens (up 25%) and Brooklyn (up 20%) had the highest rate increases among the boroughs compared to January 2008. Staten Island and Manhattan were the only boroughs that saw a decrease in the number of new foreclosures from the prior month.
- **Los Angeles Trouble Spots:** There has been no change among the top Los Angeles County zip codes over the past 6 months, with zip codes in Lancaster (93535) and Palmdale (93550 and 93551) again having the highest number of new foreclosures.

(For more information or to interview someone at PropertyShark.com, contact Brian Scully at 718-408-4985)

Figure 1: New York City, Los Angeles, Seattle, and Miami



Overview: In this chart and table, you can see the number of new residential foreclosure auctions scheduled in February 2008 in New York City, Seattle (King County), Los Angeles County, and Miami-Dade County. It also shows the number of foreclosure auctions per household in each area.


Location	New Foreclosures in February 2008	Households	February 2008 New Foreclosures/ Household
NYC	300	3,018,000	0.010%
Seattle	144	710,916	0.020%
Los Angeles	2,527	3,133,774	0.081%
Miami	625	776,774	0.080%

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Figure 2: Foreclosures over the past 13th months

Overview: Los Angeles (up 210%), New York City (up 113%), and Miami (up 96%) experienced dramatic jumps in new foreclosures compared to February 2007, while Seattle increased merely by 10% for the same time period.

	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Change over Feb 2007
New York City	141	199	178	209	257	203	250	245	219	257	129	266	300	112.8%
Seattle	131	158	147	95	92	74	138	39	72	157	131	176	144	9.9%
Los Angeles	816	870	801	1,596	1,396	1,715	1,897	1,709	2,154	2,443	2,029	3,864	2,527	209.7%
Miami	319	420	339	510	433	464	579	566	638	643	661	795	625	95.9%

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Comment: ““While we saw improvements compared to last month in Los Angeles, Seattle, and Miami, first time foreclosure auctions were up in all four cities in the study when compared to the same month last year”– Ashleigh Rose Clark, Data Acquisition Manager, PropertyShark.com

Figure 3: New Foreclosures in New York City

Overview: New York City foreclosures rose by 13% compared to last month, and by 113% over February 2007, setting a new monthly record with 300 new auctions scheduled in February 2008.

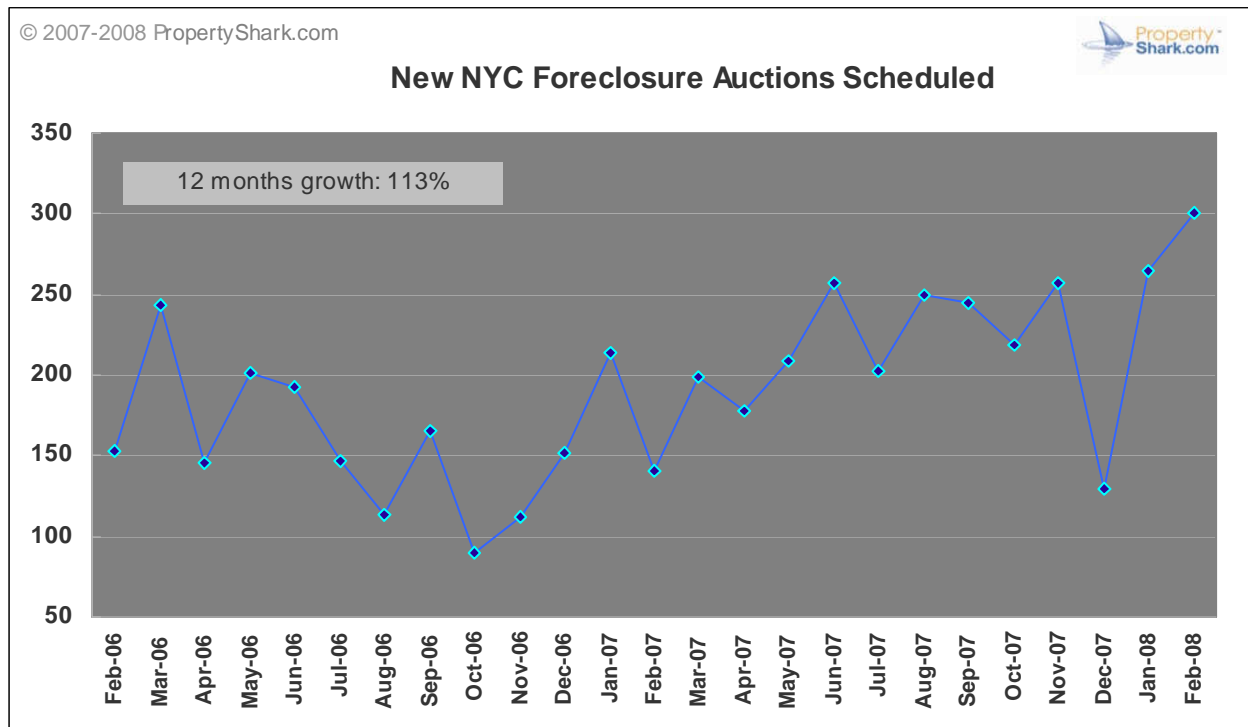


Figure 4: New York City Foreclosures by Borough

Overview: The number of foreclosures in Queens more than doubled compared to February 2007 and set a two-year high with 169 new scheduled auctions. All boroughs except Manhattan saw an increase over the same month last year, with the most dramatic change being Staten Island’s 600% jump in new foreclosures.

Comment: “In February 2008, Queens’s foreclosures reached the highest monthly levels we have ever seen for any New York City borough. Meanwhile, Staten Island foreclosure auctions rocketed 600% from February 2007 to February 2008” – Ashleigh Rose Clark, Data Acquisition Manager, PropertyShark.com

Borough	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Monthly Change
Queens	80	111	88	83	153	98	119	116	102	112	54	135	169	25.19%
Brooklyn	35	50	45	63	40	50	52	47	36	37	30	44	53	20.45%
Staten Island	7	12	16	18	20	17	27	45	47	70	19	54	49	-9.26%
Bronx	13	12	19	33	31	25	41	31	24	27	21	24	25	4.17%
Manhattan	6	14	10	12	13	13	11	6	10	12	5	9	4	-55.56%
NYC Total	141	199	178	209	257	203	250	245	219	258	129	266	300	12.78%

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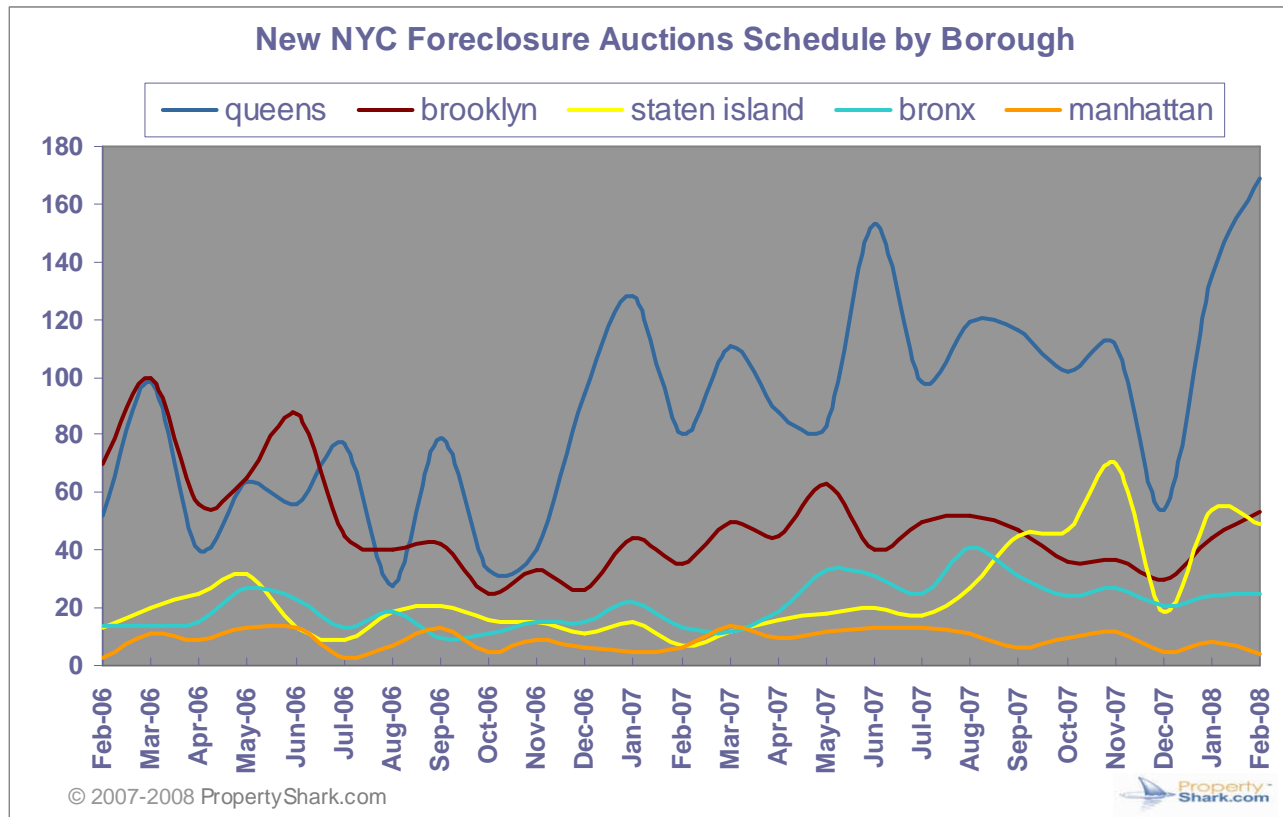


Figure 5: New York City Foreclosures by Household

Borough	New Foreclosures in February 2008	Households	Foreclosures/ Household in February 2008
Staten Island	49	165,000	0.030%
Queens	169	775,000	0.022%
Brooklyn	53	873,000	0.006%
Bronx	25	473,000	0.005%
Manhattan	4	732,000	0.001%
Total	300	3,018,000	0.010%

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Figure 6: New York City Foreclosures by Building Type

Building Type	New Foreclosures in February 2008	New Foreclosures with Known Lien in February 2008	Average Lien	Total Lien
Two Families	127	126	\$492,329	\$62,033,536
Single Family	113	108	\$361,071	\$38,995,754
Three or More Families	41	41	\$517,147	\$21,203,031
Coop	12	7	\$159,571	\$1,116,998
Condo	7	5	\$158,261	\$791,309
Total	300	287	\$432,545	\$124,140,628


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Figure 7: New York City Foreclosures by Zip Code

Overview: Zip Codes from Queens claimed 10 out of the top 15 positions in New York City, including the top six spots.


Zip Code	Neighborhood	Borough	New Foreclosures in February 2008	Total Lien	Average Lien
11433	Jamaica, South Jamaica, Hollis, St. Albans	Queens	18	\$8,285,408	\$460,300
11434	Jamaica, South Jamaica, Hollis, St. Albans	Queens	16	\$6,257,342	\$391,083
11412	Jamaica, South Jamaica, Hollis, St. Albans	Queens	14	\$5,251,970	\$375,140
11418	Woodhaven, Richmond Hill, Kew Gardens	Queens	10	\$4,975,978	\$497,597
11419	Howard Beach, Ozone Park, South Ozone Park	Queens	10	\$4,994,688	\$499,468
11413	Laurelton, Cambria Heights, Queens Village	Queens	9	\$4,008,281	\$445,364
11207	East New York, New Lots, City Line	Brooklyn	8	\$3,743,359	\$467,919
10312	South Island	Staten Island	7	\$3,617,316	\$516,759
10314	Mid-Island	Staten Island	7	\$3,204,842	\$457,834
11420	Howard Beach, Ozone Park, South Ozone Park	Queens	7	\$3,569,974	\$509,996
11369	Jackson Heights, East Elmhurst, North Co	Queens	6	\$3,487,551	\$581,258
10310	North Island	Staten Island	6	\$2,284,230	\$380,705
11421	Woodhaven, Richmond Hill, Kew Gardens	Queens	6	\$2,528,778	\$421,463
11233	Ocean Hill, Brownsville	Brooklyn	6	\$3,244,250	\$540,708
11436	Jamaica, South Jamaica, Hollis, St. Albans	Queens	6	\$2,375,310	\$395,885

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Figure 9: New Miami-Dade County Foreclosures

Overview: There were 625 new residential foreclosure auctions scheduled in Miami-Dade County for February 2008, down 21% from previous month.

	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Monthly Change
Miami	319	420	339	510	433	464	579	566	638	643	661	795	625	-21.38%

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New Foreclosure Auctions in Miami

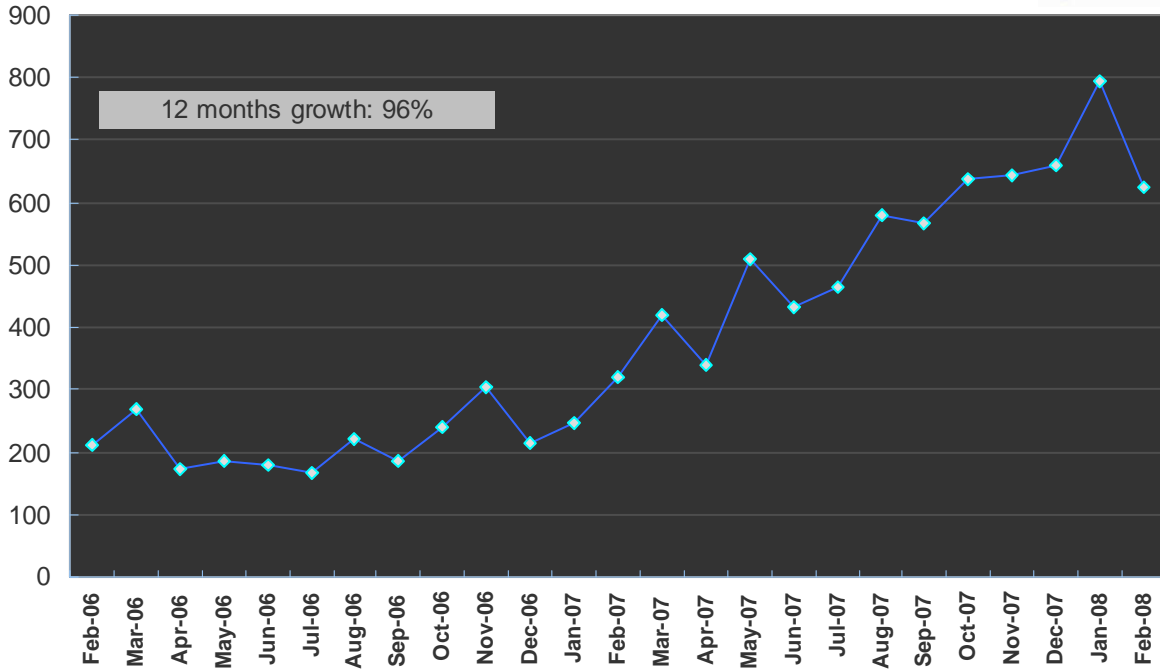


Figure 10: Top 15 Zip Codes in Miami-Dade County for Foreclosures

Zipcode	Neighborhood	Number of New Foreclosures
33165	MIAMI	25
33033	HOMESTEAD, LEISURE CITY, NARANJA	24
33055	CAROL CITY	20
33193	MIAMI, KENDALL WEST	19
33032	HOMESTEAD	19
33186	CROSSINGS, KENDALL, MIAMI	18
33162	MIAMI SHORES, N MIAMI BEACH	16
33157	EAST PERINNE	15
33160	NORTH MIAMI BEACH	15
33175	MIAMI	14
33173	MIAMI	14
33177	MIAMI, PERRINE, QUAIL HEIGHTS, COUNTRY LAKES	14
33196	MIAMI	14
33169	MIAMI, MIAMI GARDENS, N MIAMI BEACH	13
33013	HIALEAH	13

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Figure 11: Trustee Sales in Los Angeles

Overview: The number of new Los Angeles trustee sales in February went down by 34% compared to the previous month, but were over three times higher than February 2007.

	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Monthly Change
Los Angeles	816	870	801	1,596	1,396	1,715	1,897	1,709	2,154	2,443	2,029	3,864	2,527	-34.60%

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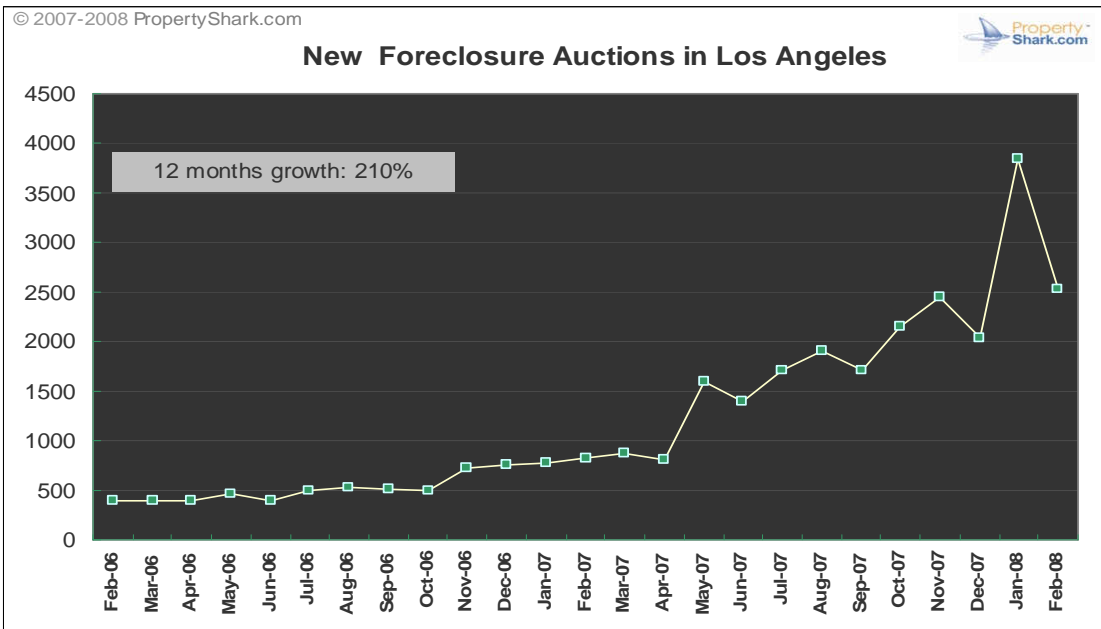


Figure 12: Los Angeles Trustee Sales by Building Type

Building Type	Trustee Sales	New Trustee Sales with Known Loan	Average Loan	Total Loan
1 Family	2,304	2,219	\$383,171	\$850,257,412
2 Family	142	134	\$414,818	\$55,585,621
4 Family	38	37	\$441,711	\$16,343,320
3 Family	38	35	\$509,252	\$17,823,820
5+ Family	5	4	\$317,525	\$1,270,100
Total	2,527	2,429	\$387,517	\$941,280,273



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Figure 13: Top 20 Zip Codes for Trustee Sales in Los Angeles

Zip Code	City	Number of New Trustee Sales in February 2008	Average owed
93550	PALMDALE	114	\$269,467
93535	LANCASTER	97	\$238,475
93551	PALMDALE	59	\$369,722
93552	PALMDALE	55	\$285,468
93536	QUARTZ HILL	45	\$294,046
91342	LOS ANGELES	44	\$377,587
90805	LONG BEACH	41	\$341,743
90650	NORWALK	36	\$358,442
93534	LANCASTER	36	\$251,447
91343	LOS ANGELES	29	\$428,101
91331	LOS ANGELES	29	\$328,288
90044	LOS ANGELES	29	\$352,489
90221	COMPTON	28	\$328,803
90003	LOS ANGELES	28	\$326,315
90280	SOUTH GATE	28	\$359,604
91335	LOS ANGELES	28	\$387,487
90047	LOS ANGELES	26	\$319,750
90002	LOS ANGELES	24	\$305,251
91767	POMONA	24	\$339,781
90043	LOS ANGELES	23	\$408,350


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**Average owed when known*

Figure 14: Seattle Trustee Sales

Overview: Seattle's foreclosure trend has been very unpredictable over the past two years, with monthly ups and downs. After reaching a two-year peak last month the number of new foreclosures dipped by 18% this month compared to January 2008.

	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Monthly Change
Seattle	131	158	147	95	92	74	138	39	72	157	131	176	144	-18.18%

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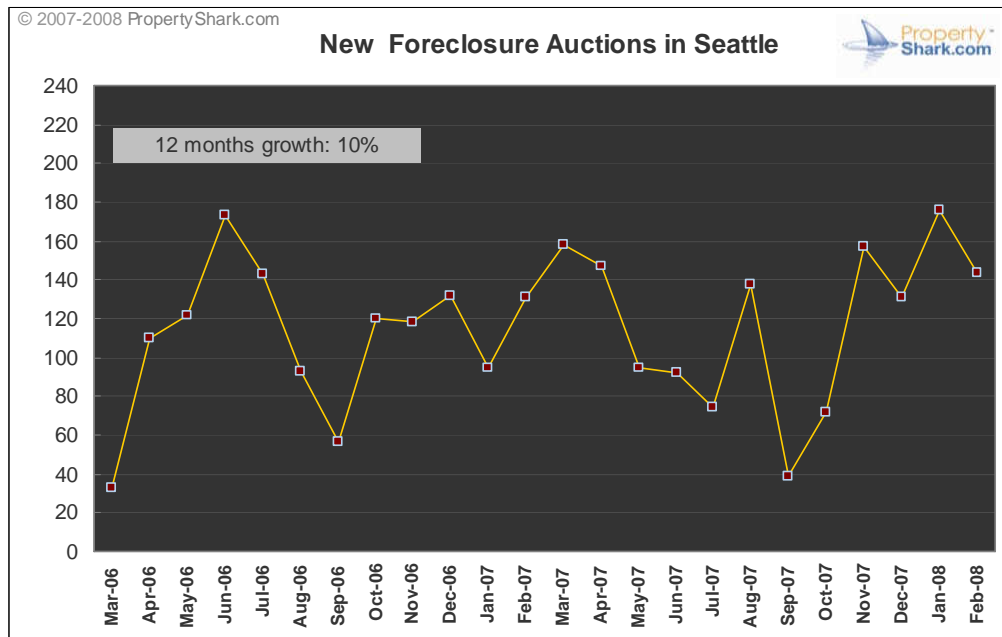



Figure 15: Top 10 Zip Codes for Trustee Sales in Seattle

Zipcode	Neighborhood	Number of New Foreclosures in Feb-2008	Average owed
98042	COVINGTON, KENT, LAKE SAWYER	12	\$12,534
98023	AUBURN	11	\$67,913
98058	CASCADE, FAIRWOOD, RENTON	8	\$48,773
98118	COLUMBIA	8	\$85,870
98178	BRYN MAWR, SEATTLE, SKYWAY, TUKWILA	8	\$12,371
98022	ENUMCLAW	5	\$12,323
98092	AUBURN	5	\$14,610
98168	BURIEN, SEATAC, SEATTLE, TUKWILA	5	\$15,894
98030	KENT	5	\$12,107
98031	KENT	4	\$9,848
98001	ALGONA, AUBURN, FEDERAL WAY	4	\$14,326
98006	BELLEVUE	4	\$19,036

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Note: All data is aggregated from government records and legal notices and is supplied as-is for informational purposes. It should not be used for purposes of making investment decisions. In this report, a "foreclosure" is defined as a property scheduled to have a foreclosure auction take place during the period for the first time. It focuses on new foreclosures rather than properties that have been in and out of foreclosure or those that had auctions delayed or postponed. Lien amounts are not always known. PropertyShark.com will not be liable for any losses or damages arising from or in any way related to this report, including without limitation any errors therein.