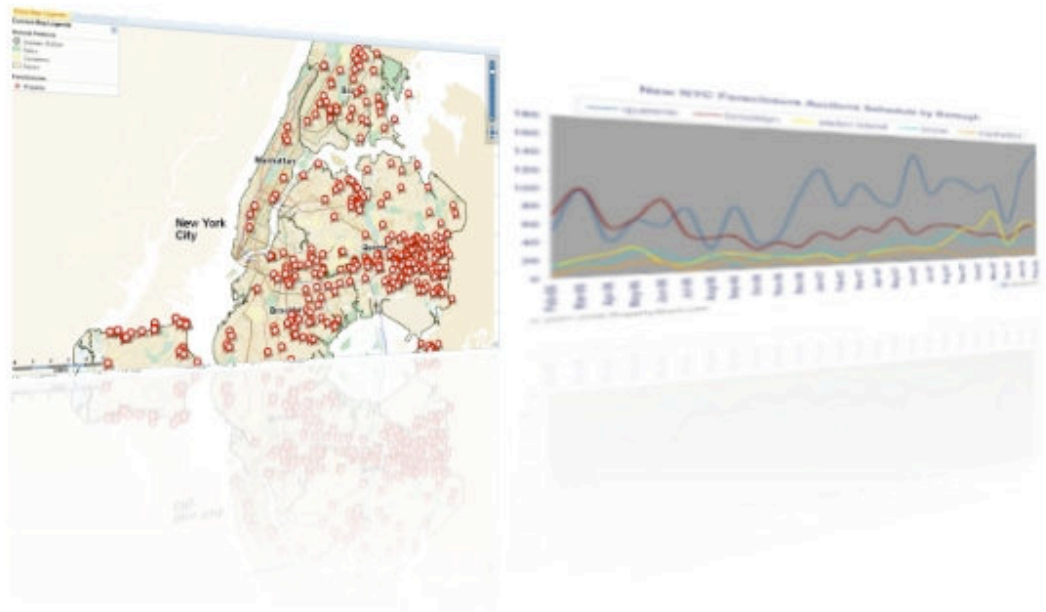


Foreclosure Report, Q2 2008



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In this quarterly 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 Q2 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.

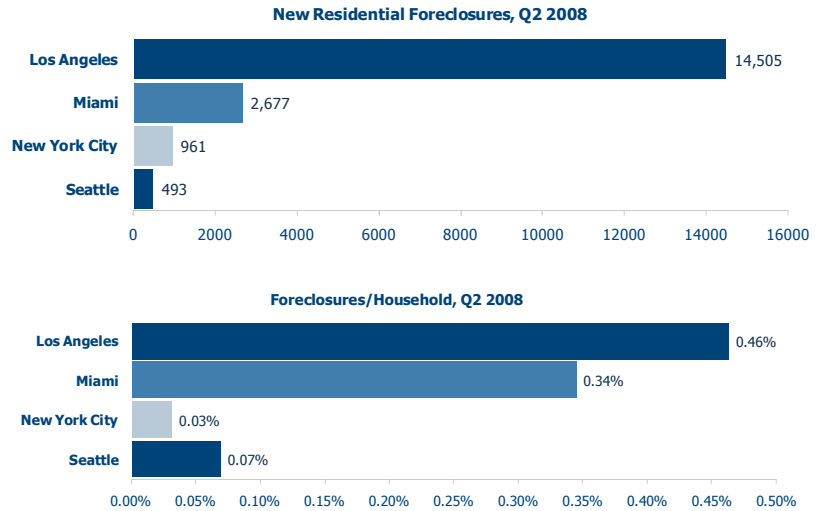
Key Takeaways

- **All four regions set a two year quarterly record:** The number of newly scheduled trustee sales in Los Angeles County surged 63% from Q1 2008, followed by Seattle with 28%, Miami with 20% and New York City, with the smallest increase of 5%. The comparison to the same quarter in 2007 was even more somber, with Los Angeles foreclosures rocketing up 282%, Miami up 108%, New York City up 49% and Seattle up 47%.
- **Los Angeles foreclosure rate per household 15 times higher than in New York City:** The foreclosure rate per household in Los Angeles was the highest among the four cities, 7 times higher than Seattle, and over 15 times higher than New York City.
- **Major improvements in Staten Island over the last quarter:** Staten Island is the only borough that saw its numbers go down this quarter. The number of new foreclosures decreased by 30% compared to the previous quarter.
- **Shocking increase in lien amount for Los Angeles:** The aggregate lien amount for properties scheduled for trustee sale during the current quarter was over \$5 billion, almost four times higher than in the same quarter last year.

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.

Four Region Comparison (Los Angeles, Miami, NYC, Seattle)

Comparison to Q1 2008 New record highs were reached in all of the four cities studied in this report for the second quarter of 2008. The highest quarterly increase was registered in Los Angeles (up 63%), followed by Seattle (up 28%), Miami (up 20%) and New York City, with the smallest increase (5%).



	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	%Change Q2 2007
New York City	540	425	354	554	644	698	611	918	961	49.22%
Seattle	405	293	370	384	334	251	360	386	493	47.60%
Los Angeles	1,259	1,539	1,980	2,463	3,797	5,322	6,627	8,884	14,505	282.01%
Miami	537	572	756	987	1,282	1,609	1,942	2,231	2,677	108.81%

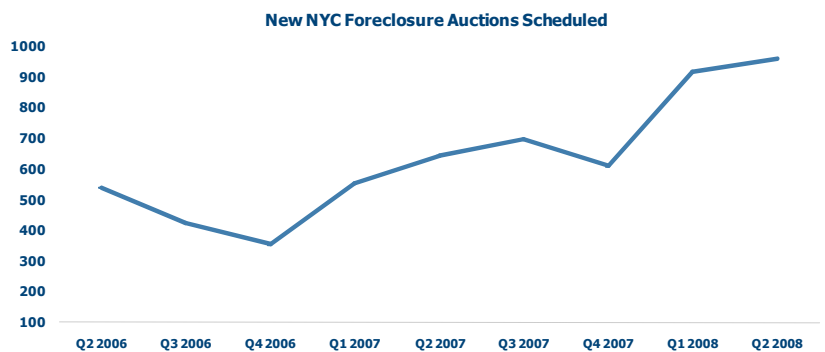
Comparison to Q2 2007 All four regions registered significant increases in the number of new auctions scheduled when compared to the same quarter last year, with Los Angeles foreclosures rocketing up 282%, Miami up 108%, New York City up 49%

and Seattle up 47%.

Foreclosures/Household Los Angeles and Miami had the highest quarterly foreclosure rate per household. The Los Angeles rate was 1354% higher than New York, 567% higher than Seattle, and 34% higher than Miami.

New York City

New York City New York City's new foreclosures (961) reached new highs this quarter, up 4.68% from its peak value in Q1 2008 (918) and up 49.22% when compared to the same quarter last year (644). Single and two-family dwellings located predominantly in the boroughs of Queens and Brooklyn were the most common property types scheduled for auction.



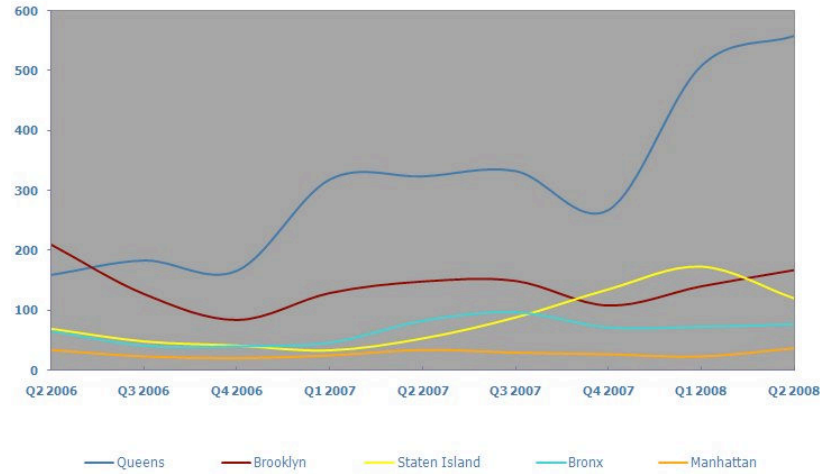
" A surprise came from Staten Island, with new foreclosure auctions down 30% compared to last quarter. Although the number is up 124% over the same quarter in 2007, Staten Island's foreclosures have decreased from the prior quarter ." –

Ashleigh Rose Clark, Data Acquisition Manager
PropertyShark.com

NYC Borough Overview. All boroughs, except Staten Island (down 30%) experienced an increase in new foreclosures from Q1 2008. Compared to the same quarter in 2007, Staten Island (up 124%) saw the highest climb in new foreclosures among the five boroughs, followed by Queens (up 72%), Brooklyn (up 12%) and Manhattan (up 9%). The Bronx saw the number of new foreclosures decline by 7% compared to Q2 2007.

Building Type	New Foreclosures	Average Lien	Total Lien
Two Families	392	\$482,943	\$184,484,590
Single Family	347	\$379,725	\$128,726,899
Three or More Families	123	\$571,267	\$63,410,737
Condo	53	\$238,187	\$12,147,569
Coop	42	\$282,967	\$9,054,569
Residential Elevator Buildings	4	\$6,451,845	\$25,807,380
Total	961	\$460,970	\$423,632,134

New NYC Foreclosure Auctions Scheduled by Borough



Borough	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008
Queens	160	184	167	319	324	333	268	508	558
Brooklyn	209	127	84	129	148	149	108	140	167
Staten Island	70	49	42	34	54	89	136	174	121
Bronx	66	42	41	47	83	97	72	73	77
Manhattan	35	23	20	25	35	30	27	23	38
NYC Total	540	425	354	554	644	698	611	918	961

Jamaica 11433 Queens, NYC



Address: 110-11 174 St
Loan Amount \$438,001
Sq. Ft.: 1,530
Built: 1930

Foreclosures Per Household

Staten Island continues to show the highest percentage of foreclosures per household among the five boroughs, 283% higher than Brooklyn, 350% higher than the Bronx and 1312% higher than Manhattan.

Borough	New Foreclosures	Households	Foreclosure/ Households
Staten Island	121	165,000	0.073%
Queens	558	775,000	0.072%
Brooklyn	167	873,000	0.019%
Bronx	77	473,000	0.016%
Manhattan	38	732,000	0.005%
Total	961	3,018,000	0.032%

Top 15 zip codes in New York City: The top two zip codes for foreclosures in Q2 08 were ones from District 12 (Jamaica, South Jamaica, Hollis, St. Albans) which actually had a total of six zip codes in the top 15 , followed by zip codes from District 10 (Howard beach, Ozone park, South Ozone Park)

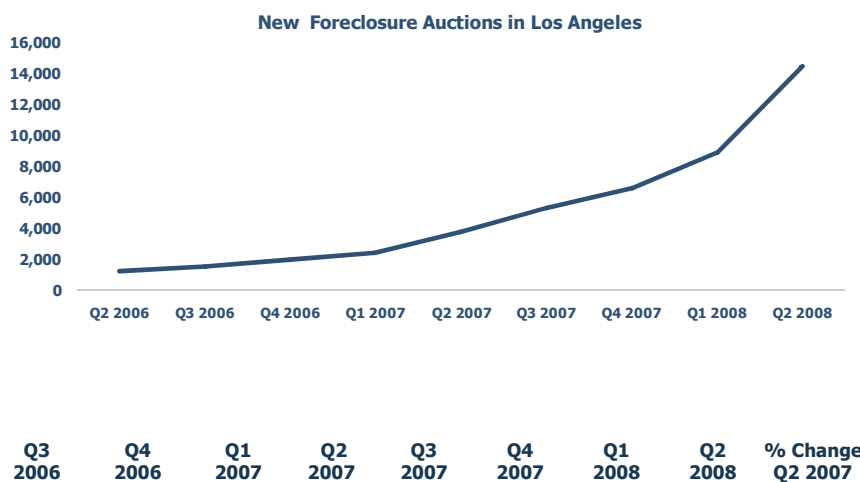
Zip Code	Neighborhood	Borough	New Foreclosures	Total Lien	Average Lien
11434	Jamaica, South Jamaica, Hollis, St. Albans	Queens	57	\$23,943,220	\$420,056
11433	Jamaica, South Jamaica, Hollis, St. Albans	Queens	46	\$17,660,534	\$401,375
11420	Howard Beach, Ozone Park, South Ozone Park	Queens	35	\$18,282,434	\$522,355
11691	The Rockaways, Broad Channel	Queens	32	\$12,928,595	\$417,051
11412	Jamaica, South Jamaica, Hollis, St. Albans	Queens	27	\$10,491,929	\$403,535
11436	Jamaica, South Jamaica, Hollis, St. Albans	Queens	25	\$9,683,794	\$403,491
11413	Jamaica, South Jamaica, Hollis, St. Albans	Queens	25	\$10,142,731	\$405,709
11207	East New York, New Lots, City Line, Starrett City	Brooklyn	24	\$32,960,228	\$1,433,053
11422	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	19	\$8,308,058	\$437,266
10303	North Island	Staten Island	18	\$5,664,443	\$314,691
11421	Woodhaven, Richmond Hill, Kew Gardens	Queens	18	\$8,238,689	\$457,704
11435	Jamaica, South Jamaica, Hollis, St. Albans	Queens	18	\$8,887,996	\$493,777
11221	Bedford Stuyvesant, Tompkins Park North, Stuyvesant Heights	Brooklyn	17	\$8,087,708	\$505,481
11419	Howard Beach, Ozone Park, South Ozone Park	Queens	17	\$7,671,615	\$479,475
11233	Crown Heights, Prospect Heights, Weeksville	Brooklyn	16	\$5,728,201	\$381,880

"The foreclosure chart for Los Angeles is unfortunately starting to look like a ski jump, with the current number of new trustee sales this quarter increasing at one of the highest rates we have seen over the last two years."

– **Adina Dumitru**
Foreclosures
Product Team,
PropertyShark.com

Los Angeles

Los Angeles The number of newly scheduled trustee sales in Los Angeles County surged 63% this quarter when compared to the first quarter of 2008 and 282% compared to the same quarter in 2007, setting a new record with 14,505 new trustee sales. A shocking increase was also recorded in the aggregate lien amount from properties in foreclosure this quarter, which



	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	% Change Q2 2007
Los Angeles County	1,259	1,539	1,980	2,463	3,797	5,322	6,627	8,884	14,505	282.01%

Carson, CA 90745



Address: 41 Paradise Vly
Loan Amount \$248,000
Bed/Baths: 3/2
Sq. Ft.: 1,111
Built: 1963

Zip Code	City	New Trustee Sales	Average owed*
93550	Palmdale	565	\$265,262
93535	Lancaster	514	\$249,078
91342	Los Angeles	295	\$390,054
93534	Lancaster	277	\$239,203
93551	Palmdale	265	\$360,768
93552	Palmdale	263	\$289,667
91331	Los Angeles	257	\$375,432
90650	Norwalk	248	\$373,393
93536	Quartz Hill	244	\$297,288
90805	Long Beach	203	\$362,459
91335	Los Angeles	192	\$426,584
90044	Los Angeles	191	\$341,988
91766	Pomona	180	\$334,493
91402	Los Angeles	175	\$365,896

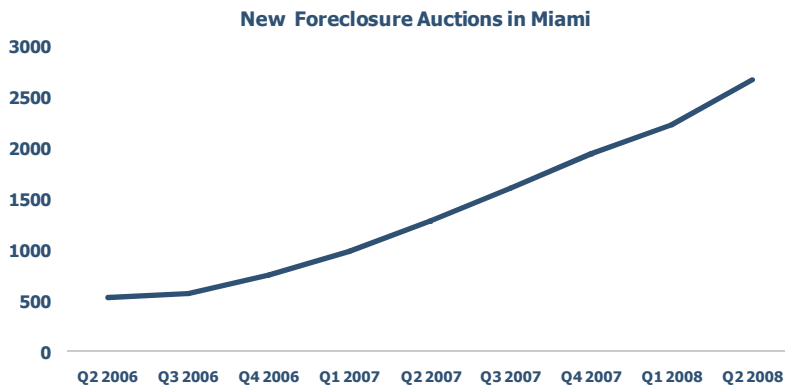
was over \$5 billion, almost four times higher than in the same quarter last year.

Top 15 Zip Codes in Los Angeles On top of the list we continue to have zip codes from Palmdale/Lancaster, as well as the San Fernando Valley district of Sylmar (91342)

*Average owed when known

Miami

Miami-Dade County The number of new foreclosures increased in Q2 2008 by 20% compared to the previous quarter (2231). Compared to the same quarter in 2007, Miami-Dade County registered a 138.73% increase.



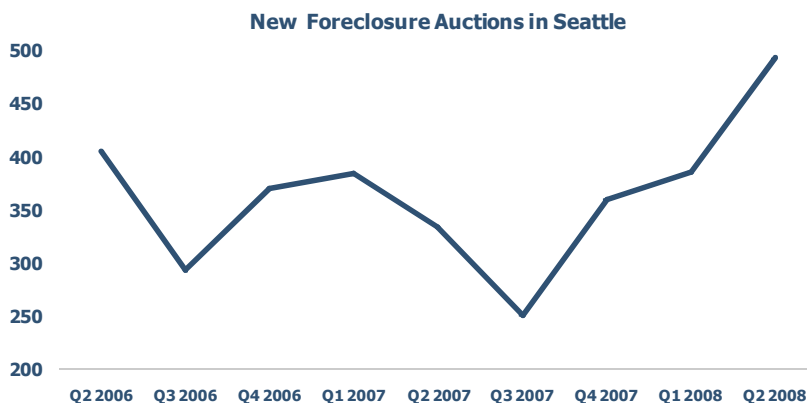
	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	% Change Q2 2007
Miami-Dade	537	572	756	987	1,282	1,609	1,942	2,231	2,677	138.73%

Top 15 zip codes in Miami

Zip Code	Neighborhood	New Foreclosures
33177	Miami, Perrine, Quail Heights, Country Lakes	113
33186	Crossings, Kendall, Miami	93
33032	Homestead	89
33033	Homestead, Leisure City, Naranja	80
33157	East Perrine	72
33160	North Miami Beach	69
33175	Miami	64
33015	Hialeah, Miami Gardens, Miami Lakes	64
33193	Miami, Kendall West	57
33161	Miami	57
33055	Miami	56
33018	Hialeah	56
33196	Miami	56
33165	Miami	56
33185	Miami	54

Seattle

Seattle There were 493 new foreclosure auctions scheduled in Seattle in the second quarter of 2008, up 28% from the 386 new foreclosures recorded in the previous quarter, and up by 47.6% compared to the same quarter in 2007.



"The number of Miami foreclosures continue on their path upward, setting yet again another quarterly record since we have been tracking them in the county. The number of newly scheduled auctions is up 400% this quarter compared to the same quarter in 2006."

– **Tudor Manole**
Marketing Manager,
PropertyShark.com

	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	% Change Q2 2007
Seattle	405	293	370	384	334	251	360	386	493	47.60%

Top 10 zip codes in Seattle

Zip Code	Neighborhood	New Foreclosures	Average owed
98038	Four Corners, Maple Valley, Wilderness Village	21	\$16,850
98003	King County	21	\$54,146
98092	King County	21	\$33,769
98023	Auburn	21	\$17,512
98168	Burien, Seatac, Seattle, Tukwila	18	\$24,240
98001	Algona, Auburn, Federal Way	18	\$17,536
98042	Covington, Kent, Lake Sawyer	18	\$36,502
98058	King County	17	\$17,973
98118	Columbia	17	\$15,369
98178	King County	15	\$83,066

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