

Foreclosure Report, July 2008



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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 July 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.

"We are still in the middle of a housing hurricane where foreclosure activity remains high, home prices have declined, and the number of sales transactions has fallen dramatically. A crisis for homeowners; a potential opportunity for investors." — Bill Staniford, CEO PropertyShark.com

Key Takeaways (New York City, Miami, Los Angeles, and Seattle)

- **Foreclosures increase in all four regions; LA and Miami reach two-year highs** — Compared to July 2007, the Los Angeles foreclosure rate was on top with a 249% increase, followed by Seattle with 156%, Miami up 137%, and New York City up 67%.
- **One in every 526 LA County homes scheduled in July** — In Los Angeles, one in every 526 homes was scheduled for a first time foreclosure auction in July 2008. In comparison, New York City registers one in every 10,000 homes scheduled for foreclosure auction.
- **Queens dominates New York City foreclosure activity** — In July, the top New York City zip codes for foreclosure activity were in Queens (specifically Jamaica and St. Albans). Exacerbating the situation, overall residential sales transactions in these zip codes dropped by 40% in the first two quarters of 2008 compared to the first two quarters of 2007, and the median sale price dropped to \$413,000 from \$452,000 for this area.
- **Lien amount exceeds \$2 billion for new LA County foreclosures in July** — This is the first month during the last two years in which the total aggregate lien amount from new LA County foreclosures has exceeded \$2 billion. In Los Angeles County, the sum of the aggregate lien amounts for properties scheduled for trustee sales in July 2008 was \$2,249,303,843.

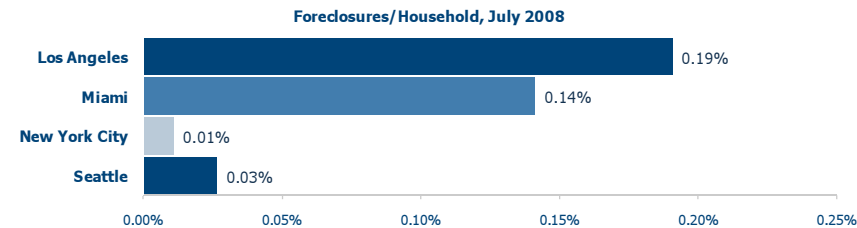
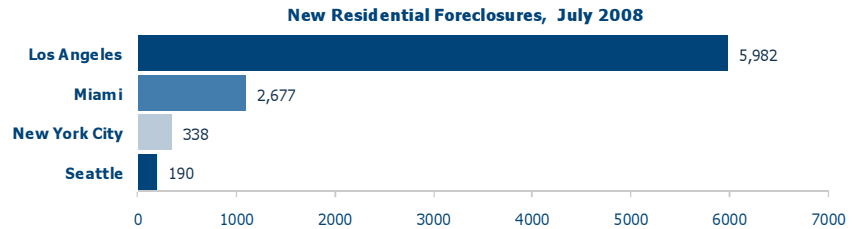
Note: All data is aggregated from government records and legal notices and is supplied as-is for informational purposes. It should not be used for purposes of making investment decisions. In this report, a "foreclosure" is defined as a property scheduled to have a foreclosure auction take place during 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 June 2008

Foreclosure activity increased in all four regions when compared to June 2008. Seattle (up 34%) and Los Angeles (up 29%) recorded the month's highest climb in new foreclosures among the four regions. Los Angeles (5,982) and Miami (1,099) reached a two-year peak this month.

Comparison to July 2007 All four regions saw their numbers rise over the same month last year, with new Los Angeles



	Jul -07	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	% Change Jul 2007
New York City	203	250	245	219	258	129	266	300	352	329	313	319	338	66.50%
Seattle	74	138	39	72	157	131	176	144	66	191	160	142	190	156.76%
Los Angeles	1,715	1,897	1,709	2,154	2,443	2,030	3,868	2,537	2,478	4,544	5,308	4,653	5,982	248.80%
Miami	464	579	566	638	643	661	795	625	811	882	882	913	1,099	136.85%

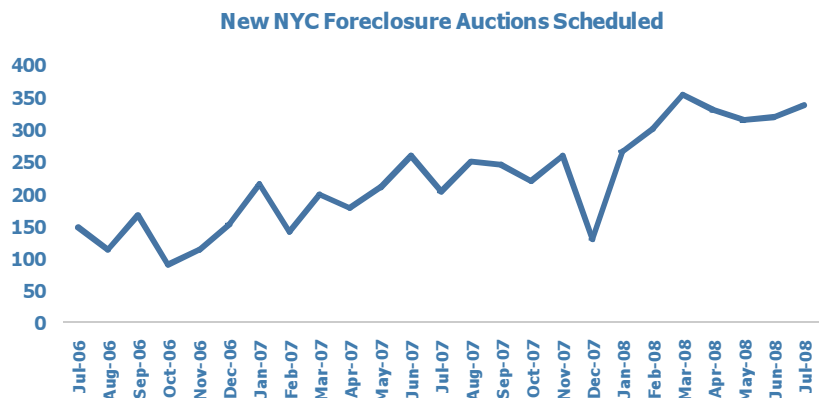
foreclosures up 249%, Seattle up 156%, Miami up 137%, and New York City up 67%.

(0.14%) had the highest monthly foreclosure rate per household in July. In Los Angeles, one in every 526 homes was scheduled for a foreclosure auction. In comparison, New York City has one in every 10,000 homes scheduled for foreclosure auction in July.

Foreclosures/Household Los Angeles (0.19%) and Miami

New York City Foreclosures

New York City New York City's monthly foreclosure level remains high when compared to the last few years. The July 2008 number of 338 new auctions exceeds the July 2007 number (203) by 67%, and the July 2006 (147) number by 130%. However, New York City's foreclosure level is diminutive when compared to other cities like Los Angeles and Miami.



"The combination of increasing foreclosures, 40% drops in overall residential sales transactions, and decreases in median sale prices is a potent and financially devastating mixture in New York City's troubled areas such as Jamaica, Queens."

Ashleigh Rose Clark, Data Acquisition Manager
PropertyShark.com

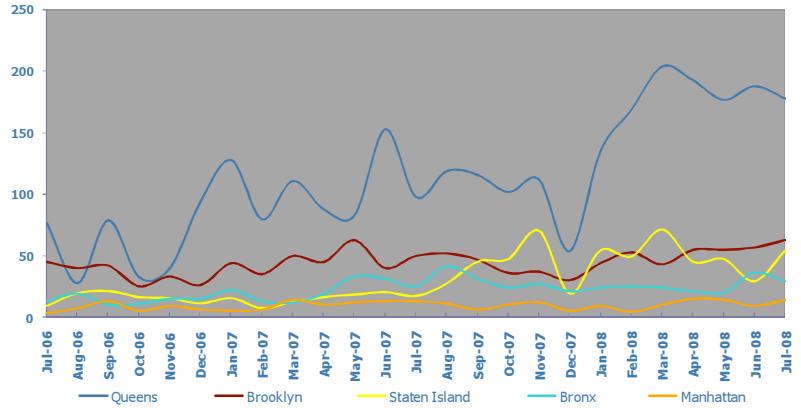
NYC Borough Overview

Staten Island saw the highest monthly increase in the number of new foreclosures both compared to the previous month (86%) and to the same month last year (218%). Although July decreased by 5% from the prior month, Queens remains responsible for most of New York City's foreclosure activity, with single and two-family dwellings being the most common property types scheduled for auction. Brooklyn reached a two-year high this month with 63 new auctions scheduled, while the Bronx had a surprising, but positive decrease of 19%.

Compared to July 2007, Queens is up 82%, Brooklyn 26%, Bronx 16% and Manhattan 8%.

Building Type	New Foreclosures	Average Lien	Total Lien
Single Family	133	\$391,854	\$50,549,203
Two Families	122	\$470,446	\$56,453,580
Three or More Families	49	\$613,460	\$24,538,400
Condo	15	\$193,777	\$1,937,773
Coop	19	\$243,971	\$3,659,576
Total	338	\$436,746	\$137,138,532

New NYC Foreclosure Auctions Schedule by Borough



Borough	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08
Queens	98	119	116	102	112	54	135	169	204	193	177	188	178
Brooklyn	50	52	47	36	37	30	44	53	43	55	55	57	63
Staten Island	17	27	45	47	70	19	54	49	71	45	47	29	54
Bronx	25	41	31	24	27	21	24	25	24	21	20	36	29
Manhattan	13	11	6	10	12	5	9	4	10	15	14	9	14
NYC Total	203	250	245	219	257	129	265	300	352	329	313	319	338

Central Harlem 10030
Manhattan, NYC



Address: 236W 139 Street
Loan Amount \$1,695,503
Sq. Ft.: 3,030
Built: 1910

Foreclosures Per Household

Staten Island continues to show the highest percentage of foreclosures per household among the five boroughs, 354% higher than Brooklyn, 533% higher than the Bronx and 1611% higher than Manhattan.

Borough	New Foreclosures	Households	Foreclosures / Household
Staten Island	54	165,000	0.033%
Queens	178	775,000	0.023%
Brooklyn	63	873,000	0.007%
Bronx	29	473,000	0.006%
Manhattan	14	732,000	0.002%
Total	338	3,018,000	0.011%

- Top 15 zip codes in New York City:** New York City's top zip code table has seen little change in the past few months, with the zip codes of Jamaica, South Jamaica and St. Albans (11434, 11433, 11412, 11413) invariably among the top contenders. Exacerbating the situation, overall residential sales transactions in these zip codes dropped by 40% in the first two quarters of 2008 compared to the first two quarters of 2007, and the median sale price dropped to \$413,000 from \$452,000 for this area.

Zip Code	Neighborhood	Borough	New Foreclosures	Total Lien	Average Lien
11434	Jamaica, South Jamaica, Hollis, St. Albans	Queens	15	\$418,196	\$6,272,954
11433	Jamaica, South Jamaica, Hollis, St. Albans	Queens	13	\$396,225	\$4,754,711
11412	Jamaica, South Jamaica, Hollis, St. Albans	Queens	11	\$370,211	\$4,072,326
11413	Jamaica, South Jamaica, Hollis, St. Albans	Queens	10	\$375,645	\$3,756,458
11420	Howard Beach, Ozone Park, South Ozone Park	Queens	10	\$503,406	\$5,034,062
11221	Bedford Stuyvesant, Tompkins Park North, Stuyvesant Heights	Brooklyn	9	\$602,456	\$5,422,108
11385	Maspeth, Middle Village, Ridgewood, Glendale	Queens	8	\$345,228	\$2,761,824
11203	Flatbush, Rugby, Farragut, Northeast Flatbush	Brooklyn	8	\$337,550	\$2,700,402
10314	Mid-Island	Staten island	8	\$363,053	\$2,904,428
10303	North Island	Staten island	7	\$308,529	\$2,159,707
11421	Woodhaven, Richmond Hill, Kew Gardens	Queens	7	\$512,633	\$3,588,432
11691	The Rockaways, Broad Channel	Queens	7	\$439,484	\$3,076,394
10304	North Island	Staten island	7	\$343,847	\$2,406,931
11233	Ocean Hill, Brownsville	Brooklyn	7	\$443,293	\$2,659,763
11436	Jamaica, South Jamaica, Hollis, St. Albans	Queens	7	\$396,778	\$2,777,449

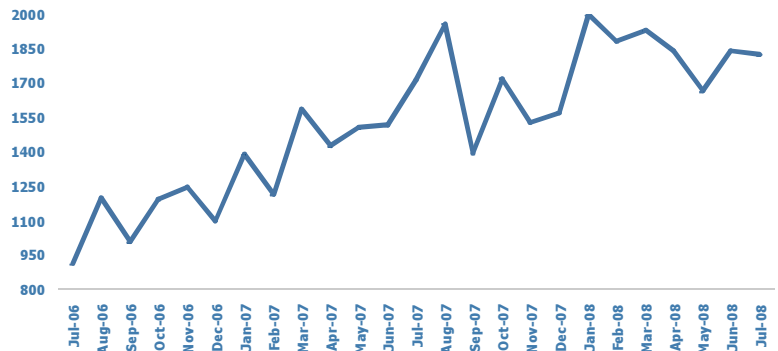
Lis Pendens in New York City

Commonly known as pre-foreclosures, lis pendens represent the first filing in the foreclosure process. Most lis pendens are resolved before ever going to auction but they serve as a good indicator of future foreclosure auction levels. For the purposes of this report, we are counting the first time a lis penden is filed on a residential property with a new index number. We don't count further filings on the same property or amendments to prior filings, as this would over count the same property.

	Jul -07	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Monthly Change
New York City	1712	1957	1394	1719	1527	1571	1997	1879	1927	1838	1662	1840	1821	-1.03%

Lis Pendens in NYC in July 2008

New York City With 1821 foreclosure filings in July 2008, Lis Pendens in New York City continue at a high level compared to months in prior years. Although it has decreased by 1% from the previous month, the current number is still 100% higher than in July 2006 .



Top 15 zip codes in New York City for Lis Pendens: Four of the five tip zip codes for lis pendens filings were in Brooklyn.

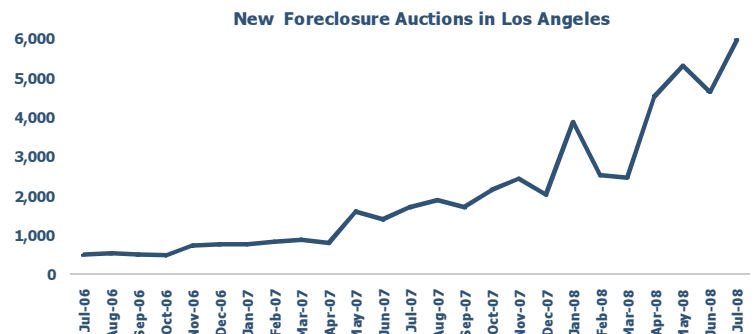
Zip Code	Neighborhood	Borough	Lis Pendens
11221	Brooklyn	Bedford Stuyvesant, Tompkins Park North, Stuyvesant Heights	45
11207	Brooklyn	East New York, New Lots, City Line, Starrett City	35
11233	Brooklyn	Ocean Hill, Brownsville	35
11236	Brooklyn	Canarsie, Flatlands, Marine Park, Mill Basin, Bergen Beach	34
11434	Queens	Jamaica, South Jamaica, Hollis, St. Albans	33
11413	Queens	Laurelton, Cambria Heights, Queens Village, Glen Oaks	27
11208	Brooklyn	East New York, New Lots, City Line, Starrett City	27
11412	Queens	Jamaica, South Jamaica, Hollis, St. Albans	22
10462	Bronx	Soundview, Castle Hill, Union Port, Parkchester	22
11433	Queens	Jamaica, South Jamaica, Hollis, St. Albans	21
11691	Queens	The Rockaways, Broad Channel	21
10469	Bronx	Morris Park, Pelham Parkway, Bronxdale, Van Nest, Laconia	18
10314	Staten island	North Island	18
11216	Brooklyn	Bedford Stuyvesant, Tompkins Park North, Stuyvesant Heights	18
11210	Brooklyn	Flatbush, Ocean Parkway, Midwood	17

"New Los Angeles foreclosure activity has started to spread from the Antelope Valley and South Central to areas of the San Fernando Valley and even wealthier places such as Malibu, Santa Monica, and Manhattan Beach, often with liens well over \$1 million."

Robert Sarb,
Product Manager,
PropertyShark.com

Los Angeles

Los Angeles Los Angeles reached another two-year record this month with 5,982 new trustee sales, up 249% from the same month last year. The monthly aggregate lien amount from new properties scheduled for trustee sale this month passed the \$2 billion threshold to also reach a two-year high.



	Jul -07	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Monthly Change
Los Angeles County	1,715	1,897	1,709	2,154	2,443	2,030	3,868	2,537	2,478	4,544	5,308	4,653	5,982	28.56%

North Hollywood, CA 91602



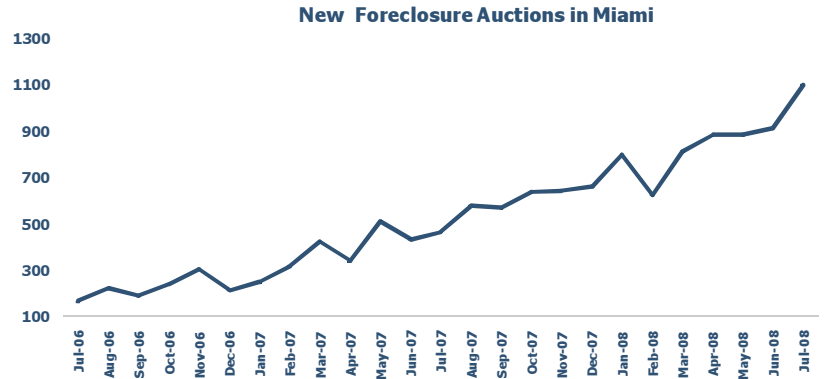
Address: 4629 Alatar Drive
Loan Amount \$1,352,000
Bed/Baths: 3/2
Sq. Ft.: 2,377
Built: 1957

Top 15 Zip Codes in Los Angeles On top of the list we continue to have zip codes from Palmdale/Lancaster. We are also seeing new trustee sales beginning to occur in wealthier neighborhoods such as Malibu, Santa Monica, Manhattan Beach and West Hollywood with individual liens commonly surpassing \$1,000,000.

Zip Code	City	New Trustee Sales	Average owed*
93535	Lancaster	220	\$250,809
93550	Palmdale	211	\$268,369
90650	Norwalk	112	\$363,770
93552	Palmdale	108	\$291,122
91342	Los Angeles	101	\$395,350
91331	Los Angeles	98	\$365,641
90805	Long Beach	94	\$359,454
93551	Palmdale	90	\$369,582
93534	Lancaster	90	\$235,386
93536	Lancaster	88	\$300,555
91402	Los Angeles	88	\$344,711
91335	Los Angeles	84	\$403,931
91744	La Puente	74	\$355,949
91343	Los Angeles	73	\$414,900
90044	Los Angeles	73	\$420,687

Miami

Miami-Dade County The number of new foreclosures has reached a two year peak in Miami this month. The current number (1,099) is 137% higher than a year ago (464). Compared to the previous month the number of new foreclosures increased by 20%.



"Miami foreclosures rose by a dramatic 20% this month over last month, passing 1000 new monthly scheduled foreclosure auctions for possibly the first time ever."

Roxana Ognean,
Foreclosure Product Team,
PropertyShark.com

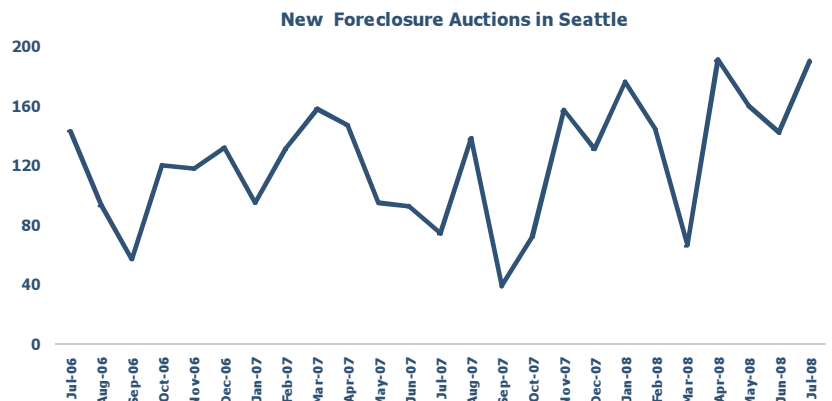
	Jul -07	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Monthly Change
Miami-Dade	464	579	566	638	643	661	795	625	811	882	882	913	1,099	20.37%

Top 15 zip codes in Miami

Zip Code	Neighborhood	New Foreclosures
33177	Miami, Perrine, Quail Heights, Country Lakes	48
33186	Crossing, Kendall, Miami	45
33015	Hialeah	35
33032	Homestead	31
33033	Homestead, Leisure City, Naranja	31
33193	Miami	29
33157	East Perrine	28
33179	Ives estates	27
33185	Miami	26
33162	Miami Shaores, N Miami Beach	26
33183	Miami	25
33169	Miami	24
33141	Miami Beach	24
33035	Homestead	24
33131	Miami	23

Seattle

Seattle There were 190 new foreclosure auctions scheduled in July 2008, up 34% from the 142 new foreclosures in June 2008, and up 157% compared to July 2007.



	Jul -07	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Monthly Change
Seattle	74	138	39	72	157	131	176	144	66	191	160	142	190	34%

Top 10 zip codes in Seattle

Zip Code	Neighborhood	New Foreclosures	Average owed
98023	Auburn	9	\$29,766
98168	Burien, Seatac, Seattle, Tukwila	9	\$11,928
98042	Covington Kent, Lake Sawyer	9	\$21,220
98001	Algona, Auburn, Federal Way	9	\$15,052
98198	Des Moines, Nomandy Park, Seatac, Redondo Beach	8	\$16,229
98058	Cascade, Fairwood, Renton	7	\$50,664
98178	Bryn Mawr, Seattle, Skyway, Tukwila	7	\$12,371
98056	Des Moines, Nomandy Park, Seatac, Redondo Beach	7	\$18,610
98030	Kent	7	\$54,166
98038	Four Corners, Maple Valley, Wilderness Village	6	\$65,825