

## Foreclosure Report, August 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 August 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

- **New York City Foreclosures reach three-year highs; Los Angeles, Miami, Seattle all up:** Foreclosures in New York City (383) reached the highest value since we started tracking foreclosures (spring of 2005), predominantly due to Queens. Los Angeles (up 159%), Miami (up 72%), and Seattle (up 27%) have seen a significant increase new foreclosures compared to August 2007. However, all three regions saw a slight decrease compared to July 2008.
- **73% of Queen's foreclosure auctions were unsuccessful:** From July 2007 to July 2008, 73% of Queen's foreclosure auctions were unsuccessful and went back to the lender. Out of the 73%, almost 3/4 have still not been resold and are still in the lender's possession.
- **Los Angeles zip codes in the San Fernando Valley crack the top 5:** Of the top 15 zip codes for trustee sales in Los Angeles, zip codes in the San Fernando Valley cracked the top 5, breaking the stranglehold that Lancaster and Palmdale had on top zip codes for trustee sales.
- **Foreclosed owners in Los Angeles paid almost twice current values:** Owners of Los Angeles properties facing trustee sale in August originally paid almost twice what similar properties sold for in July of this year. For example: Zip code 93535 (paid on average \$303,088, now selling for average of \$152,614), zip code 93534 (paid \$303,733, now \$153,584), zip code 91342 (paid \$520,519, now \$326,798), zip code 93550 (paid \$329,585, now \$171,837).

*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.*

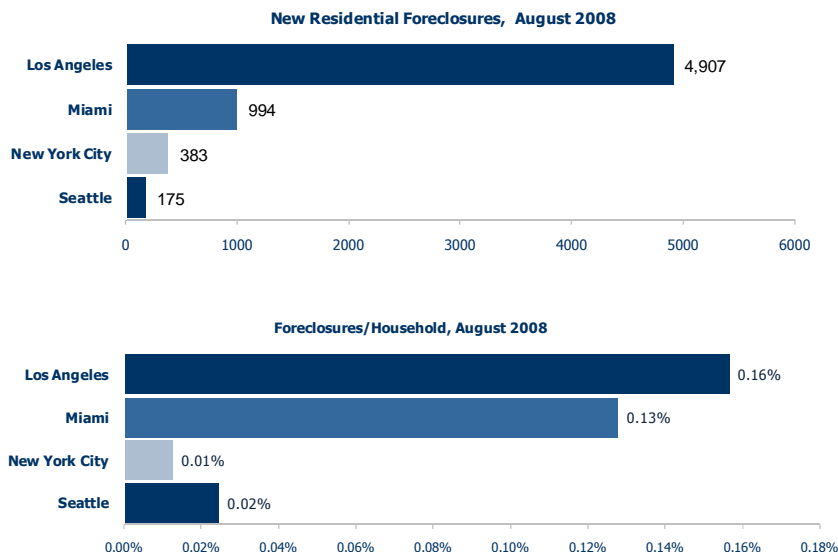
### Four Region Comparison (Los Angeles, Miami, NYC, Seattle)

#### Comparison to July 2008

Compared to July 2008, all regions, with the exception of New York (up 13%), recorded a decrease in number of new foreclosures. Los Angeles recorded the greatest improvement (down 18%), followed by Miami (down 10%) and Seattle (down 9%).

#### Comparison to August 2007

Foreclosures remain high in all four regions compared to August 2007. Los Angeles was on top with a 159% increase,



	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	% Change Aug 2007
New York City	250	245	224	258	129	266	300	352	329	313	320	338	383	53.2%
Seattle	138	39	72	157	131	176	144	66	191	160	142	193	175	26.8%
Los Angeles	1,897	1,711	2,154	2,443	2,030	3,869	2,537	2,479	4,544	5,311	4,653	5,984	4,907	158.7%
Miami	579	566	638	643	661	795	625	811	882	882	913	1,099	994	71.7%

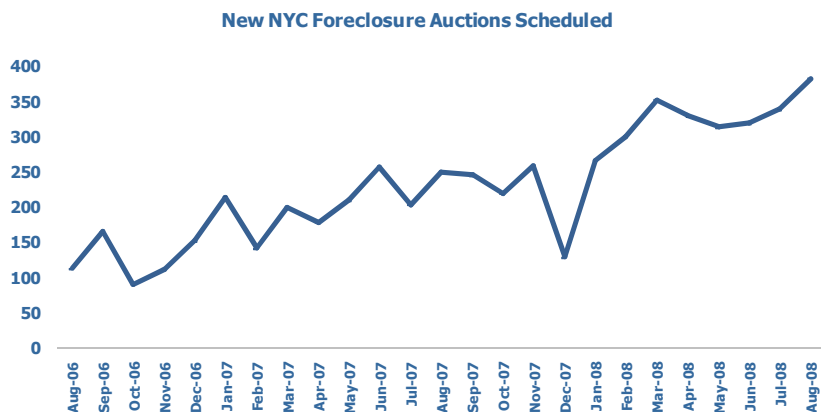
followed by Miami (up 72%), New York City (up 53%), and Seattle (up 27%).

highest foreclosure rate per household (0.16%), followed by Miami (0.13%). The rate in Los Angeles was 6 times higher than Seattle, and over 12 times higher than New York City.

**Foreclosures/Household** Los Angeles continues to have the

### New York City

**New York City** Foreclosures in New York City continued to grow this month, reaching the highest value since we started to track foreclosures in the spring of 2005. The current number is 13% higher than last month (338), and 53% higher than in August 2007 (250).



"Over the last year, a staggering 73% of properties at foreclosure auctions in Queens went back to the lender, and almost 75% of those properties have still not sold on the open market." – **Bill Staniford**, CEO PropertyShark.com

### NYC Borough Overview

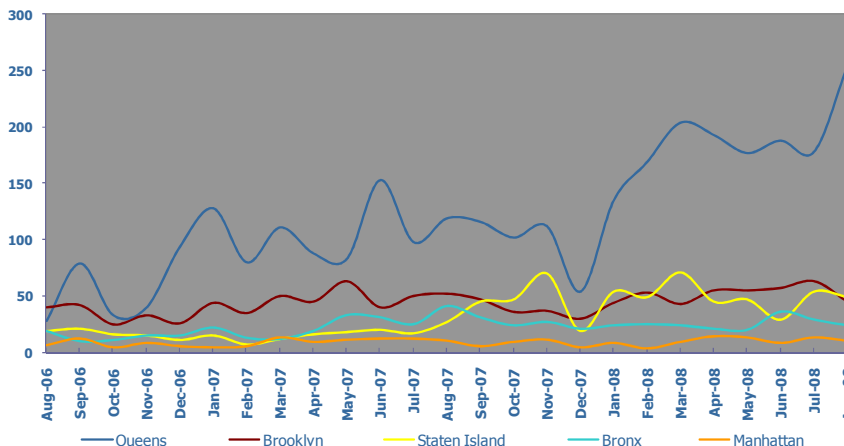
In obvious contrast to the other four boroughs, each experiencing a decrease, Queens stood alone recording a large increase in August 2008 compared to July 2008.

The current number (254) is up 113% from August 2007, and up 43% from July 2008, setting a two-year high for Queens. All the other boroughs experienced an improvement in the number of new foreclosures compared to July 2008. Brooklyn was down 29%, Manhattan by 21%, the Bronx by 17%, and Staten Island down 9%.

Building Type	New Foreclosures	Average Lien	Total Lien
Single Family	157	\$429,625	\$63,584,641
Two Families	157	\$497,290	\$76,085,416
Three or More Families	43	\$802,962	\$32,921,451
Coop	17	\$144,034	\$1,728,414
Condo	9	\$195,993	\$1,763,945
<b>Total</b>	<b>383</b>	<b>\$485,079</b>	<b>\$176,083,867</b>

\*Total Lien when known

New NYC Foreclosure Auctions Scheduled by Borough



Borough	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08
Queens	119	116	102	112	54	135	169	204	193	177	189	178	254
Brooklyn	52	47	41	37	30	44	53	43	55	55	57	63	45
Staten Island	27	45	47	70	19	54	49	71	45	47	29	54	49
Bronx	41	31	24	27	21	24	25	24	21	20	36	29	24
Manhattan	11	6	10	12	5	9	4	10	15	14	9	14	11
<b>NYC Total</b>	<b>250</b>	<b>245</b>	<b>224</b>	<b>257</b>	<b>129</b>	<b>265</b>	<b>300</b>	<b>352</b>	<b>329</b>	<b>313</b>	<b>320</b>	<b>338</b>	<b>383</b>

### Foreclosures Per Household

Queens and Staten Island have the highest foreclosure rate per household among the five boroughs. One in every 3,333 homes in Queens, and one in every 3,030 homes in Staten Island faced a foreclosure auction in August 2008.

Borough	New Foreclosures	Households	Foreclosures / Household
Queens	254	775,000	0.033%
Staten Island	49	165,000	0.030%
Brooklyn	45	873,000	0.006%
Bronx	24	473,000	0.005%
Manhattan	11	732,000	0.002%
<b>Total</b>	<b>383</b>	<b>3,018,000</b>	<b>0.013%</b>

Bayside, Douglaston, Little Neck, Auburndale  
Queens, NY



Address: 46-09 202 St,  
Loan Amount \$784,906  
Sq. Ft.: 1,728  
Built: 1955

**Top 15 zip codes in New York City:** In August 2008, fourteen of the top fifteen zip codes were located in Queens. From July 2007 to July 2008, 73% of Queens' foreclosure auctions were unsuccessful, the ramification is seen through REO's . Out of the 73%, 3/4 have yet to be sold and are still in the banks possession.

Zip Code	Neighborhood	Borough	New Foreclosures	Average Lien	Total Lien
11433	Jamaica, South Jamaica, Hollis, St. Albans	Queens	19	\$442,251	\$8,402,780
11434	Jamaica, South Jamaica, Hollis, St. Albans	Queens	16	\$451,182	\$7,218,927
11691	The Rockaways, Broad Channel	Queens	16	\$452,020	\$6,780,304
11436	Jamaica, South Jamaica, Hollis, St. Albans	Queens	15	\$455,454	\$6,831,815
11412	Jamaica, South Jamaica, Hollis, St. Albans	Queens	13	\$402,042	\$4,824,515
11413	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	13	\$401,949	\$5,225,338
11419	Howard Beach, Ozone Park, South Ozone Park	Queens	13	\$478,512	\$6,220,665
11420	Howard Beach, Ozone Park, South Ozone Park	Queens	12	\$449,851	\$4,948,369
11369	Jackson Heights, East Elmhurst, North Corona	Queens	10	\$647,043	\$5,823,388
11435	Jamaica, South Jamaica, Hollis, St. Albans	Queens	10	\$454,136	\$4,087,226
11429	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	9	\$362,697	\$3,264,275
11417	Howard Beach, Ozone Park, South Ozone Park	Queens	8	\$467,424	\$3,739,393
11385	Maspeth, Middle Village, Ridgewood, Glendale	Queens	8	\$331,217	\$2,649,742
11418	Woodhaven, Richmond Hill, Kew Gardens	Queens	8	\$514,969	\$4,119,755
10306	Mid-Island	Staten Island	8	\$372,616	\$2,980,928

\*Total Lien when known

"Compared to what the average property is currently being sold for, many people facing foreclosure paid almost double the price for their homes in the same Los Angeles neighborhoods."

**Ashleigh Rose**

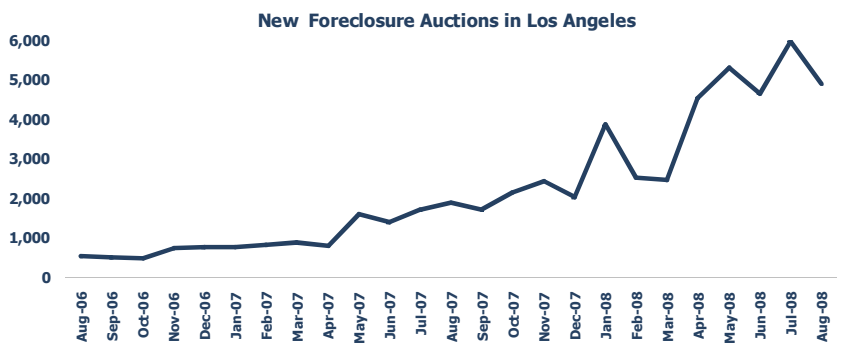
Clark, Data

Acquisition Manager

PropertyShark.com

## Los Angeles

**Los Angeles** The number of new Los Angeles foreclosures dropped 18% in August 2008 compared to the previous month. Despite the monthly improvement, the number is 159% higher than in August 2007.



	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Monthly Change
Los Angeles County	1,897	1,711	2,154	2,443	2,030	3,869	2,537	2,479	4,544	5,311	4,653	5,984	4,907	-18%

**Top 15 Los Angeles Zip Codes** San Fernando Valley zip codes in Sylmar and Pacoima took the 3rd and 4th spot for new trustee sales this month, breaking the stranglehold the Antelope Valley (Palmdale/Lancaster) had on the top 5 zip codes for Los Angeles foreclosures.

Zip Code	Community Name	New Trustee Sales	Average owed*
93550	Palmdale	196	\$268,549
93535	Lancaster	162	\$233,385
91342	Sylmar	103	\$402,687
91331	Pacoima	100	\$378,491
93551	Palmdale	97	\$374,059
93552	Palmdale	91	\$288,916
93536	Lancaster	87	\$296,986
90650	Norwalk	81	\$354,751
90805	Long Beach	80	\$387,188
93534	Lancaster	78	\$239,219
91766	Pomona	68	\$338,864
91744	La Puente	64	\$361,827
91335	Valencia	62	\$408,652
90044	Los Angeles	60	\$353,043
91343	North Hills	58	\$403,615

\*Average owed when known

Most of the foreclosed owners in these zip codes obtained loans in 2005, 2006 or the first half of 2007. Compared to current sales\* of similar properties, these owners paid almost double for their homes: zip code 93535 (paid \$303,088, now \$152,614), zip code 93534 (paid \$303,733, now \$153,584), zip code 91342 (paid \$520,519, now \$326,798), zip code 93550 (paid \$329,585, now \$171,837).

Los Angeles, CA 91356

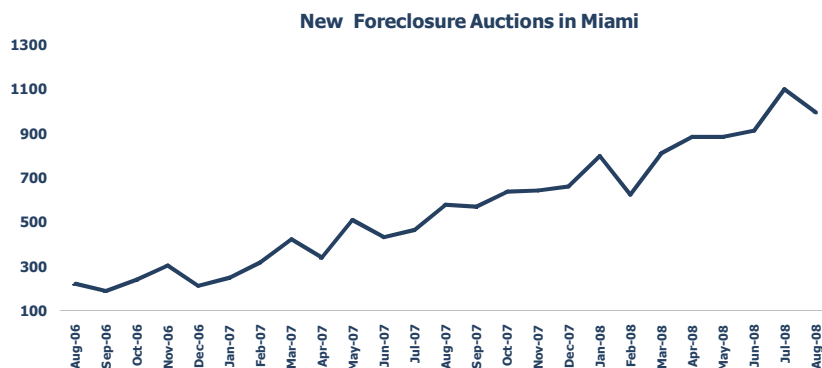


Address: 5305 Bothwell Rd  
 Loan Amount \$1,500,000  
 Bed/Baths: 3/2  
 Sq. Ft.: 1,962  
 Built: 1959

\*Note: current sale stats are based on July 2008 data and include all types of residential home sales.

## Miami

**Miami-Dade** There were 994 residential foreclosure auctions scheduled in Miami-Dade County during August 2008. This is a decrease of 10% from July 2008, but 72% higher than August 2007.



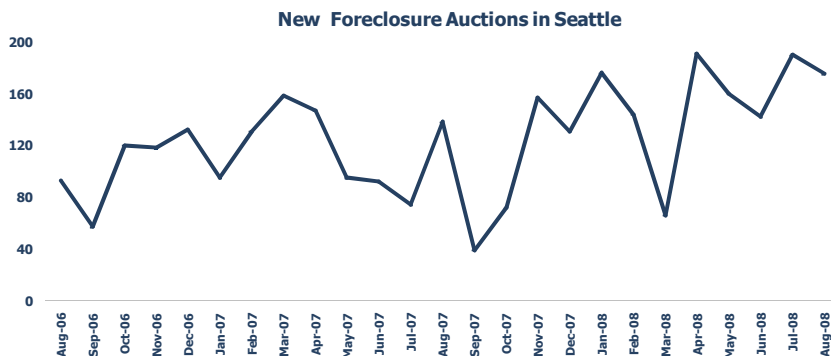
	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Monthly Change
Miami-Dade	579	566	638	643	661	795	625	811	882	882	913	1,099	994	-10%

### Top 15 zip codes in Miami

Zip Code	Neighborhood	Auctions
33177	Miami, Perrine, Quail Heights, Country Lakes	49
33033	Homestead, Leisure City, Naranja	37
33161	Miami Shaores, N Miami Beach	29
33160	Miami Beach	28
33032	Homestead	27
33035	Homestead	27
33055	Carol City	25
33175	Miami	23
33162	Miami Shaores, N Miami Beach	23
33186	Crossing, Kendall, Miami	22
33142	Miami	22
33056	Carol City	21
33179	Ives Estates	21
33131	Miami	21
33157	East Perrine	20

## Seattle

**Seattle** In August 2008, there were 175 new residential trustee sales scheduled in Seattle (King County), a 9% decrease from July 2008 (193), but a 27% increase from August 2007.



	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Monthly Change
<b>Seattle</b>	138	39	72	157	131	176	144	66	191	160	142	193	175	-8 %

**Top 10 zip codes in Seattle**

Zip Code	Neighborhood	New Foreclosures	Average owed
98042	Covington, Kent, Lake Sawyer	10	\$42,821
98031	Kent	8	\$46,076
98034	Kirkland	7	\$21,077
98198	Burien, Seatac, Seattle, Tukwila	7	\$13,304
98178	King County	7	\$48,746
98023	Auburn	7	\$13,095
98030	Seattle	7	\$15,954
98002	Auburn	6	\$59,988
98117	Seattle	5	\$85,800
98003	King County	5	\$12,110