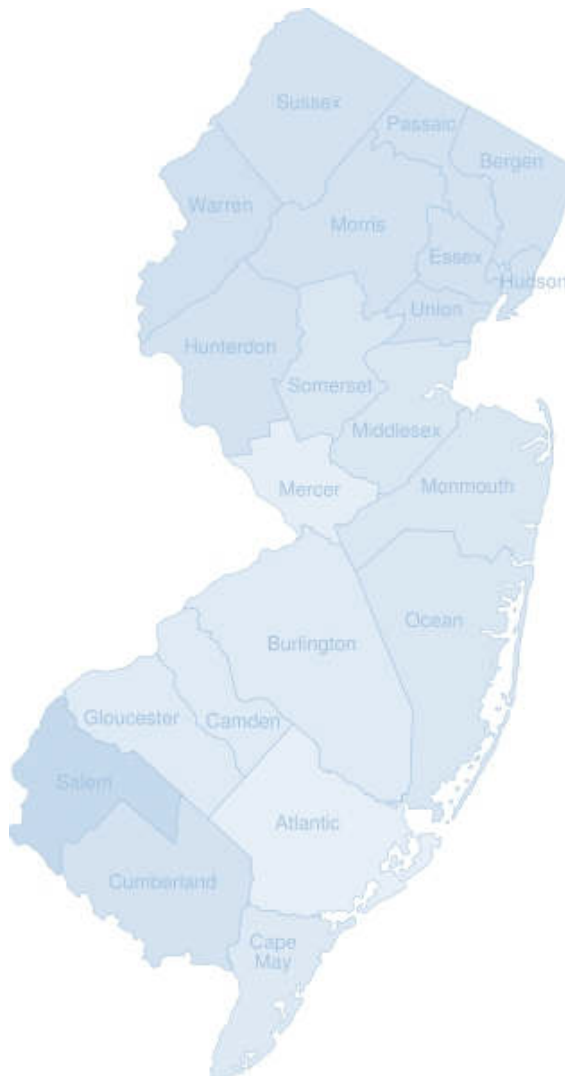


# New Jersey Foreclosure Report Q3 2008



*PropertyShark.com provides real estate professionals and investors with comprehensive property information, including owner name and phone number, building details, comparable sales, foreclosure listings, zoning, violations, maps, mailing lists, and photos. PropertyShark.com offers the transparency essential to evaluate real estate and make informed decisions. For a free basic account, visit [www.PropertyShark.com](http://www.PropertyShark.com).*

*In this quarterly report, PropertyShark.com provides charts, tables, and metrics about residential foreclosures in New Jersey. The time period includes numbers from the past year, with emphasis on Q3 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

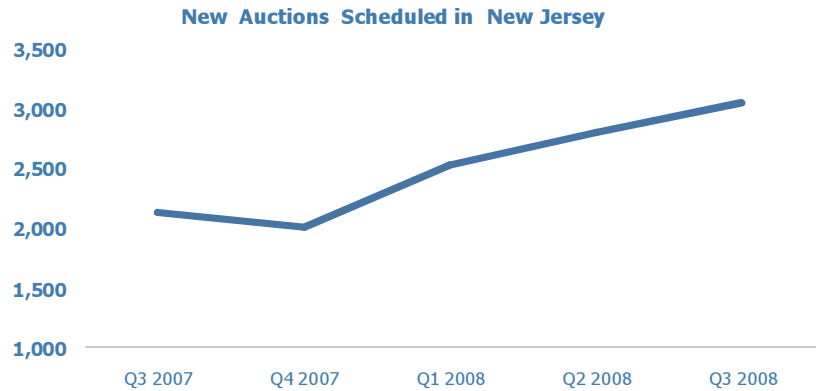
- **Foreclosures in New Jersey reach a one year-high in Q3 2008** - Compared to the previous quarter (2,798), the current number of foreclosures (3,052) increased by 9%. However, compared to Q3 2007, first time foreclosures increased by 43%.
- **Essex, Passaic, and Union counties had highest rates of foreclosures per household** - In Q3 2008, one in every 596 homes in Essex County, one in every 619 homes in Passaic County, and one in every 642 homes in Union County were scheduled for auction.
- **Franklin Township is New Jersey's trouble spot** - Franklin Township had the highest foreclosure rate per household among New Jersey cities, with one in every 144 homes scheduled for auction in Q3 2008. Franklin Township is followed by Roselle Borough with one in every 254 homes in foreclosure, and Wiling Borough Township with one in every 301 homes in foreclosure.

*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.*

## New Jersey

	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>New Jersey</b>	2,138	2,010	2,531	2,798	3,052	42.75%

**New Jersey First time** foreclosures in New Jersey reached a one year-high in Q3 2008. Compared to the previous quarter (2,798), the current number of foreclosures (3,052) increased by 9%. However, when compared to Q3 2007, there was an increase of 43% in the state.

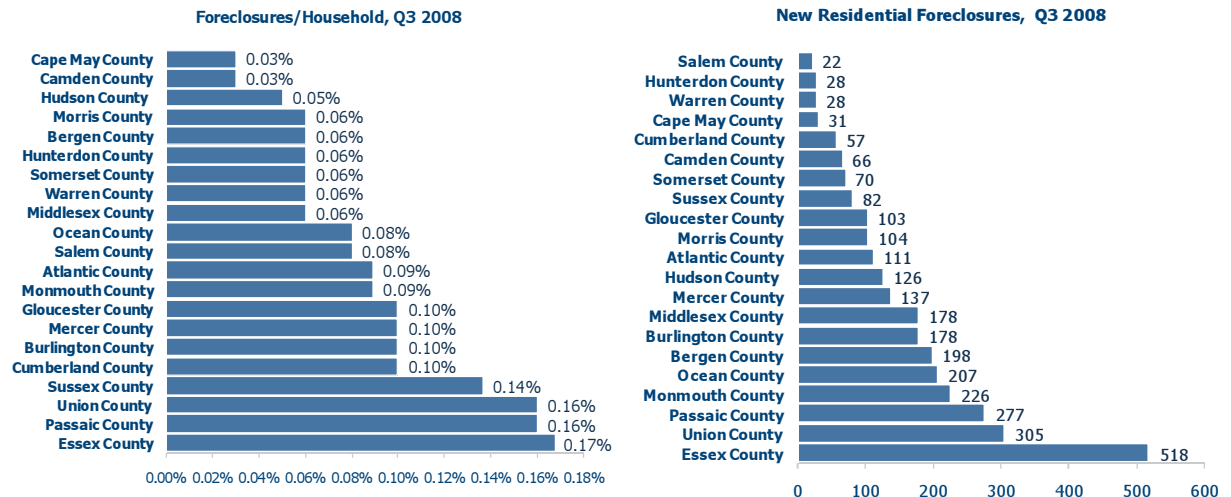


**Top 15 Cities** The City of Newark (235) had the most scheduled foreclosures in New Jersey in Q3 2008. Paterson followed with 150 foreclosures, Elizabeth with 94, and East Orange with 75.

City	County	New Foreclosures	Households	Foreclosures/
Newark	Essex County	235	107,151	0.22%
Paterson	Passaic County	150	51,538	0.29%
Elizabeth	Union County	94	45,963	0.20%
East Orange	Essex County	75	29,020	0.26%
Trenton	Mercer County	74	32,675	0.23%
Jersey	Hudson County	68	102,579	0.07%
Irvington Township	Essex County	66	24,116	0.27%
Plainfield	Union County	45	16,180	0.28%
Dover Township	Ocean County	43	41,116	0.10%
Hamilton Township	Mercer County	42	34,535	0.12%
Clifton	Passaic County	42	31,060	0.14%
Franklyn Township	Gloucester County	38	5,461	0.70%
Willingboro Township	Burlington County	37	11,124	0.33%
Woodbridge Township	Middlesex County	34	35,298	0.10%
Roselle Borough	Union County	31	7,870	0.39%

## New Jersey County Comparison

Of all of the New Jersey counties, Essex County had both the most first time foreclosures and the highest rate of foreclosures per household. Hunterdon County (up 180%), Passaic County (up 122%), and Cumberland County (up 119%) experienced the largest increases in foreclosures compared to Q3 2007 followed by Union County (up 96%), Atlantic County (up 88%), Bergen County and Monmouth County (both up 75%).



**Foreclosures/Household** Essex County (0.17%), Union County (0.16%), and Passaic County (0.16%) had the highest foreclosure rates per household in Q3 2008. One in every 596 homes in Essex County, one in every 619 homes in Passaic County, and one in every 642 homes in Union County were scheduled for auction during the quarter. They were followed by Sussex County with one in every 733 homes, and Cumberland County with one in every 960 homes scheduled for auction.

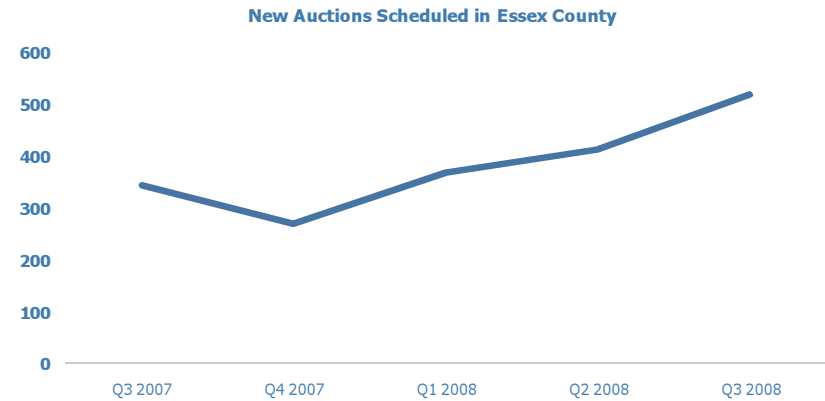
County	Q3 2007	Q3 2008	% Change	Households	Foreclosures/
Essex County	344	518	50.58%	308,707	0.17%
Union County	156	305	95.51%	195,875	0.16%
Passaic County	125	277	121.60%	171,539	0.16%
Monmouth County	129	226	75.19%	253,372	0.09%
Ocean County	172	207	20.35%	271,460	0.08%
Bergen County	113	198	75.22%	348,180	0.06%
Middlesex County	156	178	14.10%	172,352	0.10%
Burlington County	133	178	33.83%	285,527	0.06%
Mercer County	95	137	44.21%	139,888	0.10%
Hudson County	91	126	38.46%	251,211	0.05%
Atlantic County	59	111	88.14%	124,790	0.09%
Morris County	66	104	57.58%	183,501	0.06%
Gloucester County	72	103	43.06%	105,502	0.10%
Sussex County	58	82	41.38%	60,086	0.14%
Somerset County	55	70	27.27%	120,063	0.06%
Camden County	151	66	-56.29%	204,596	0.03%
Cumberland County	26	57	119.23%	54,715	0.10%
Cape May County	50	31	-38.00%	100,480	0.03%
Warren County	47	28	-40.43%	45,094	0.06%
Hunterdon County	10	28	180.00%	48,540	0.06%
Salem County	30	22	-26.67%	27,304	0.08%
<b>New Jersey</b>	<b>2,138</b>	<b>3,052</b>	<b>42.75%</b>	<b>3,472,643</b>	<b>0.09%</b>

## Essex County

	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>Essex County</b>	344	270	369	412	518	50.58%

**Essex County** Foreclosures in Essex County have increased each quarter thus far in 2008, reaching a one-year high in Q3 2008. The current number (518) increased 26% from Q2 2008 (412), and increased 51% from Q3 2007 (344).

**Cities Overview** The City of Newark (235) had the highest number of new foreclosures among the cities of Essex County in Q3 2008, accounting for more than half of the foreclosures in the county. In second place, East Orange had 75 new foreclosures, a 74% increase from Q3 2007, followed by Irvington Township with 66 foreclosures (up 65% from Q3 2007).



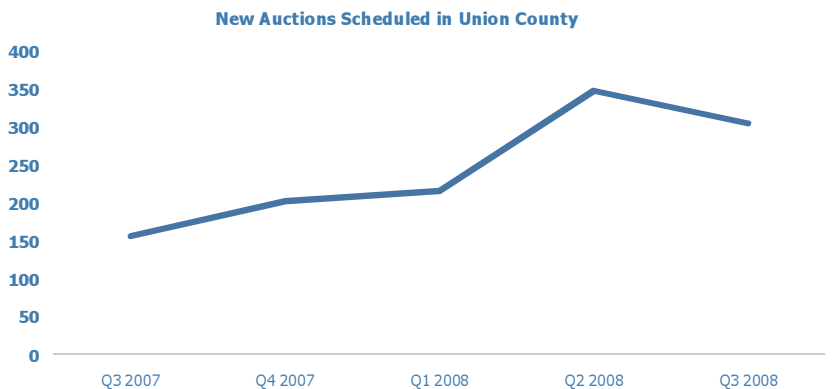
**Foreclosures/Household** Irvington Township had one in every 365 homes scheduled for auction, and East Orange had one in every 380 homes scheduled for auction in the quarter.

City	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008
Newark	166	143	171	189	235
East Orange	43	26	55	55	75
Irvington Township	40	28	46	60	66
Orange City Township	19	13	25	21	31
Belleville Township	15	9	7	13	29
West Orange Township	13	13	18	19	21

## Union County

	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>Union County</b>	156	203	216	348	305	95.51%

**Union County** After a strong increase in Q2 2008 (348), Union County experienced a 12% decline in foreclosures during Q3 2008 (305). However, the current number is 96% higher than Q3 2007 (156).



**City Overview** Elizabeth tops the list with 94 new foreclosures, followed by Plainfield with 45 foreclosures, and Roselle Borough with 31 foreclosures.

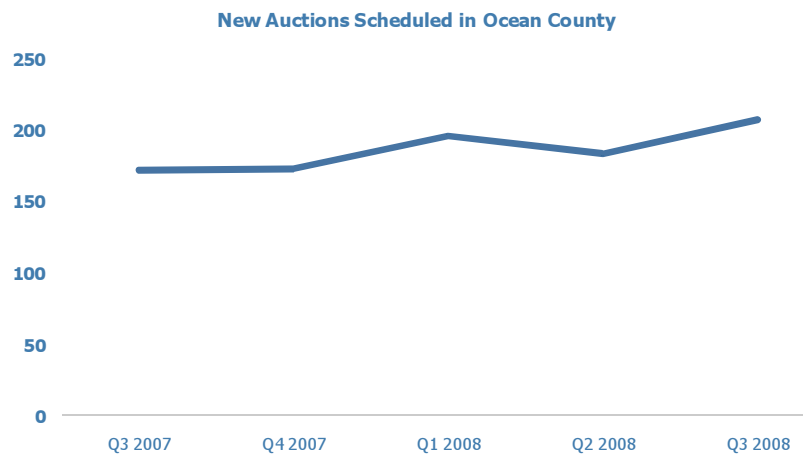
City	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
Elizabeth	50	51	64	119	94	88.00%
Plainfield	34	44	42	57	45	32.35%
Roselle Borough	13	25	24	24	31	138.46%
Union Township	13	20	21	34	30	130.77%
Linden	18	19	14	28	17	-5.56%
Rahway	8	10	9	29	12	50.00%

**Foreclosures/Household** Roselle Borough and Plainfield experienced some of the highest foreclosure rates per household, with one in every 254 homes in Roselle Borough, and one in every 360 homes in Plainfield scheduled for auction.

## Ocean County

	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>Ocean County</b>	172	173	196	183	207	20.35%

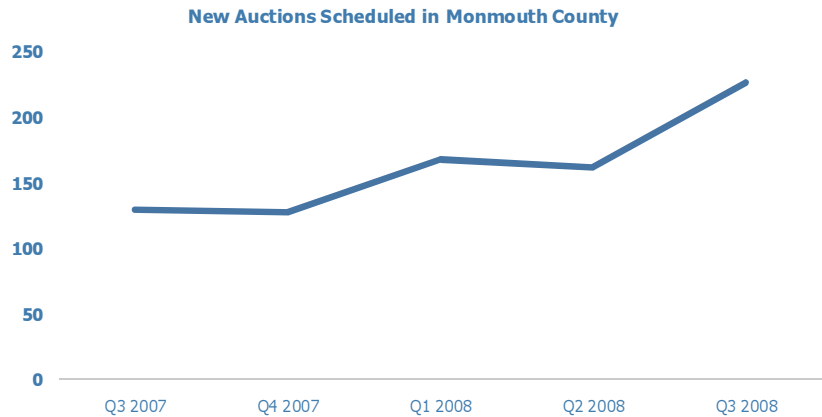
**City Overview** There were 207 new foreclosures in Ocean County in Q3 2008. The current number is 13% higher than in Q2 2008 (183), and 20% higher than in Q3 2007 (172).



## Monmouth County

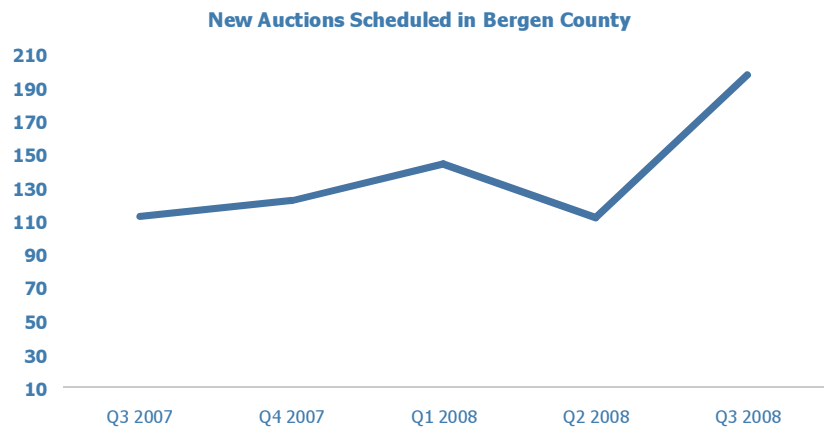
	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>Monmouth County</b>	129	127	167	161	226	75.19%

**Monmouth County** Monmouth County recorded a one-year high with 226 newly scheduled foreclosure auctions in Q3 2008. The current number is up 40% compared to Q2 2008, and up 75% compared to Q3 2007.



## Bergen County

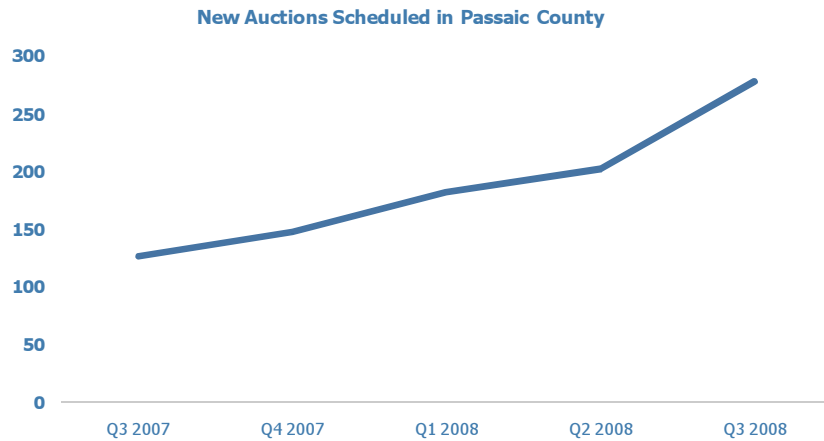
**Bergen County** In Q3 2008, foreclosures reached a one-year high in Bergen County with a 75% increase compared to Q3 2007 (113), and a 77% increase compared to Q2 2008 (112).



	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>Bergen County</b>	113	122	144	112	198	75.22%

## Passaic County

**Passaic County** New foreclosures in Passaic County reached the highest level from the past year. The current number (227) is 38% higher than in Q2 2008, and 122% higher than in Q3 2007.



	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>Passaic County</b>	125	146	181	201	227	121.60%

## Middlesex County

	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>Middlesex County</b>	156	148	171	199	178	14.10%

**Middlesex County** Middlesex County had 178 new foreclosures in Q3 2008. The current number was down 11% from Q2 2008 (199), but up 14% from the same quarter last year (156).

