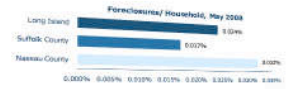
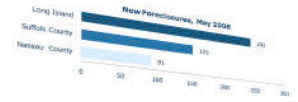
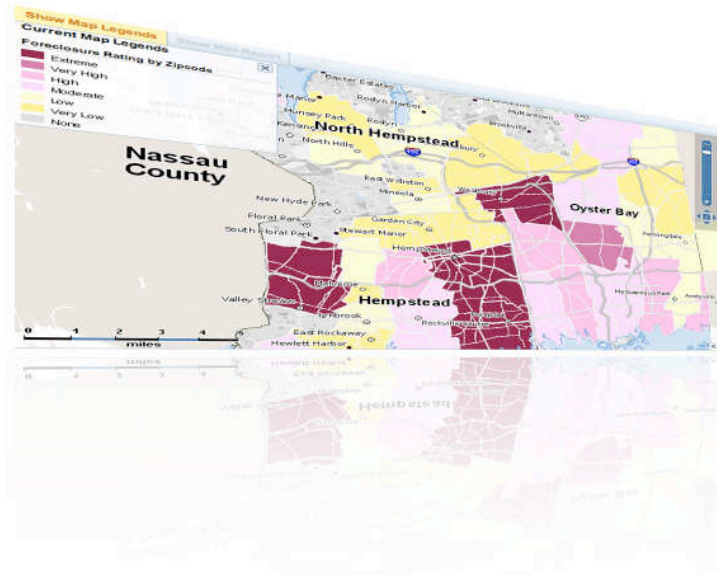


Long Island Foreclosure Report, Q3 2008



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.

In this quarterly report, PropertyShark.com provides charts, tables, and metrics about residential foreclosures in Long Island, New York (Nassau and Suffolk County). The time period includes numbers from the past two years, 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 Long Island reached a two-year high in the third quarter of 2008:** There were 716 new auctions scheduled in the third quarter of 2008, 37% higher than the number recorded in Q3 2007 (521).
- **In Q3 2008, Nassau County reached the highest value in the past two-years:** The number of newly scheduled auctions in Nassau County rose 25% from Q2 2008 (393), and was 44% higher than in Q3 2007 (341). This set a two-year high with 492 new foreclosures.
- **Foreclosures unevenly spread in Nassau County:** There is a high discrepancy in the foreclosure rate per household among the Nassau County communities. Villages like Roosevelt, with one new foreclosure in every 119 households, and Westbury, with one new foreclosure in every 140 households, have a foreclosure rate per household that is over seven times higher than the county's average rate.
- **Investors reluctant to buy foreclosures at auction:** 89.9% of the properties that went to auction in the third quarter of 2008 in Nassau County, went back to the lender. Independent buyers bought only 34 of the 336 foreclosed properties that went to auction.

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.

Long Island (Nassau County and Suffolk County)

Comparison to Q2 2008

Long Island foreclosures saw a 3% increase from the previous quarter, reaching a two-year high with 716 new auctions scheduled in Q3 2008.

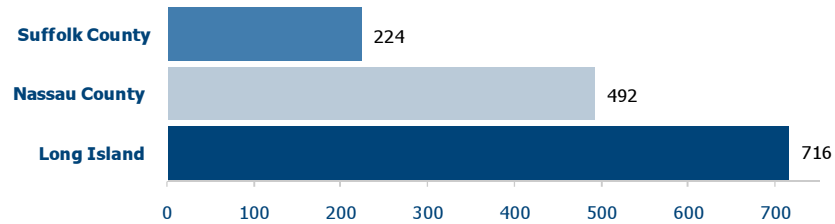
Comparison to Q3 2007

Foreclosures in Long Island increased this quarter by 37% compared to Q3 2007 (521). Nassau County, up 44%, had the largest increase from Q3 2007, while Suffolk County experienced a 24% increase from the same time period.

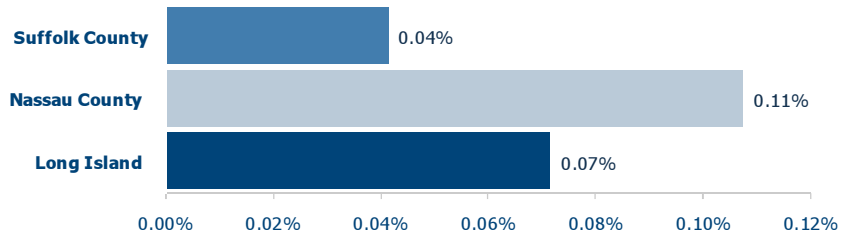
Foreclosures/Household

The foreclosure rate per household in Long Island, reached 0.07% in Q3 2008, with one in every 1,398 homes scheduled for auction. Nassau County had the highest foreclosure rate with one in every 932 homes scheduled for auction. In comparison, Suffolk County had only one in every 2,422 homes scheduled for auction.

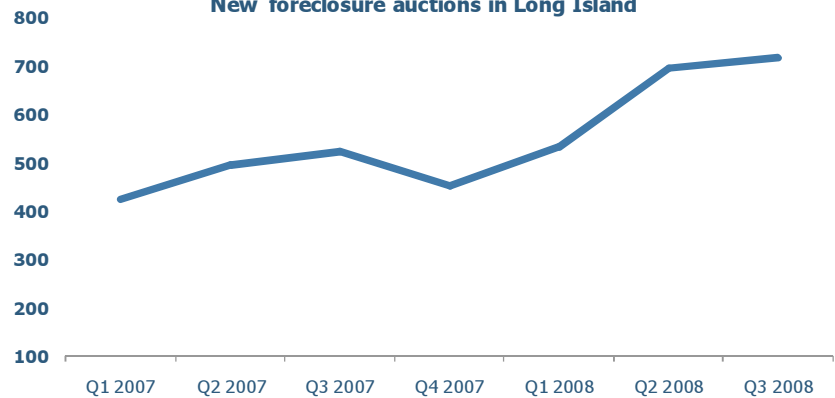
New Residential Foreclosures, Q3 2008



Foreclosures/Household, Q3 2008



New foreclosure auctions in Long Island



	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	%Change Q3 2007
Suffolk County	198	149	180	199	330	302	224	24.44%
Nassau County	227	346	341	252	201	393	492	44.28%
Long Island	425	495	521	451	531	695	716	37.43%

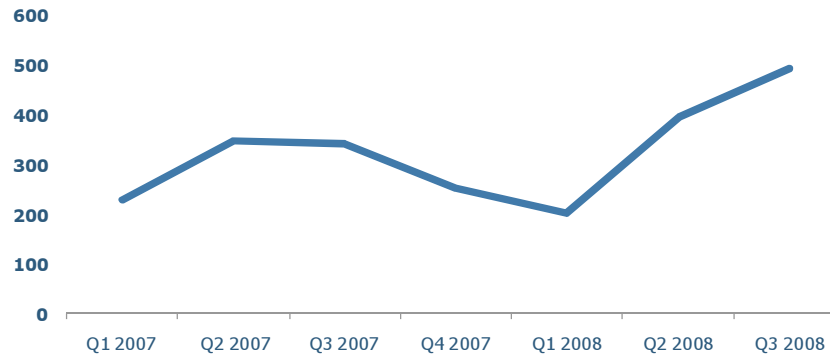
Nassau County

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change to Q3 2007
Nassau County	227	346	341	252	201	393	492	44.28%

Nassau County Overview

The number of newly scheduled auctions in Nassau County rose 25% from Q2 2008 (393), and was 44% higher than in Q3 2007 (341). This set a two-year high with 492 new foreclosures. Single family homes were the most common property types scheduled for auction.

New foreclosures in Nassau County



Foreclosures unevenly spread in Nassau County

There is a high discrepancy in the foreclosure rate per household among the Nassau County communities. Villages like Roosevelt, with one new foreclosure in every 119 households, and Westbury, with one new foreclosure in every 140 households, have a foreclosure rate per household that is over seven times higher than the county average.

Building Type	New Foreclosures	Average Lien	Total Lien
One Family	424	\$412,530	\$170,787,714
Two Family	57	\$457,852	\$26,097,603
Others	11	\$382,972	\$4,212,695
Total	492	\$418,954	\$201,098,012

**Lien when Known*

Investors reluctant to buy foreclosures at auction Of all scheduled foreclosures in Q3 2008 (first time and previously postponed), only 336 went to auction. The remaining foreclosures were either postponed, sold before the auction, or the distressed owners were able to work themselves out of the process. Of the 336 foreclosures that went to auction, 302 (89.9%) went back to the lender, while only 34 were sold to independent buyers.

Village/Hamlet	New Foreclosures	Households	Foreclosures/ Household	Per Capita Income
ROOSEVELT	34	4,061	0.84%	\$16,950
WESTBURY	33	4,638	0.71%	\$28,018
FREEMONT	57	13,504	0.42%	\$21,288
HEMPSTEAD (Village)	60	15,188	0.40%	\$15,735
BALDWIN	28	7,868	0.36%	\$28,114
WEST HEMPSTEAD	20	6,024	0.33%	\$26,732
ELMONT	42	12,902	0.33%	\$22,111
FARMINGDALE	9	3,216	0.28%	\$27,492
NEW HYDE PARK	9	3,290	0.27%	\$24,771
UNIONDALE	16	6,026	0.27%	\$19,069
Nassau County	492	447,387	0.11%	\$32,151

**Per Capita Income based on 2000 Census*

"Investors are showing almost no interest in buying foreclosures at auction in Nassau County. Of the 336 houses sold at an auction in Q3 2008, 89.9% went back to a bank."

-Bill Staniford, CEO PropertyShark.com

Freeport, 11520
Town of Hempstead,



Address: 197 Sportsman Ave
Loan Amount \$305,878
Built: 1998

Top 10 zip codes in Nassau County: Eight out of the top ten zip codes for foreclosures were located in the Town of Hempstead, with the villages of Hempstead, Freeport, and Elmont comprising the worst zip codes.

Zip Code	Town/City	Village	New Foreclosures	Average Lien	Total Lien
11550	Town of Hempstead	Hempstead	61	\$365,368	\$21,922,082
11520	Town of Hempstead	Freeport	55	\$373,249	\$19,782,200
11003	Town of Hempstead	Elmont	42	\$385,243	\$16,180,241
11575	Town of Hempstead	Roosevelt	33	\$365,948	\$11,710,366
11590	Town of North Hempstead	Westbury	33	\$420,025	\$13,860,826
11510	Town of Hempstead	Baldwin	27	\$416,219	\$11,237,921
11552	Town of Hempstead	West Hempstead	21	\$396,419	\$8,324,803
11756	Town of Hempstead	Levittown	18	\$414,748	\$7,465,478
11580	Town of Hempstead	Valley Stream	18	\$472,027	\$8,024,470
11758	Town of Oyster Bay	Massapequa	18	\$443,589	\$7,984,618

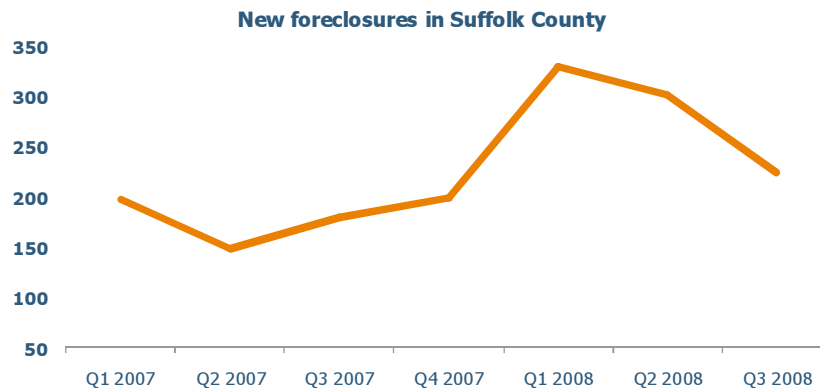
**Lien when Known*

Suffolk County

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
Suffolk County	198	149	180	199	330	302	224	24.44%

Suffolk County Overview

There were 224 first time foreclosure auctions scheduled in Suffolk County during Q3 2008, down 26% from Q2 2008 (302), but up 24% from Q3 2007 (180).



Town/City Overview Brookhaven (113) had the highest number of foreclosures among the towns of Suffolk County in Q3 2008, followed by Islip (49), and Babylon (35).

Town / City	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008
Brookhaven	108	87	89	114	155	153	113
Islip	33	30	33	43	75	56	49
Babylon	26	16	21	14	43	30	35
Huntington	17	5	19	10	24	32	13
Southampton	4	2	6	2	12	13	3
Smithtown	8	5	7	8	10	11	7
Riverhead	2	1	3	1	5	5	4

Bay Shore, 11706
Town of Islip



Address: 1382 Brooklyn Blvd
Loan Amount \$351,327

Suffolk County Zip Codes Five out of the top ten zip codes for foreclosures were located in Brookhaven. Brookhaven (0.08%) also had the highest foreclosure rate per household among the towns of Suffolk County, twice as high as the county average.

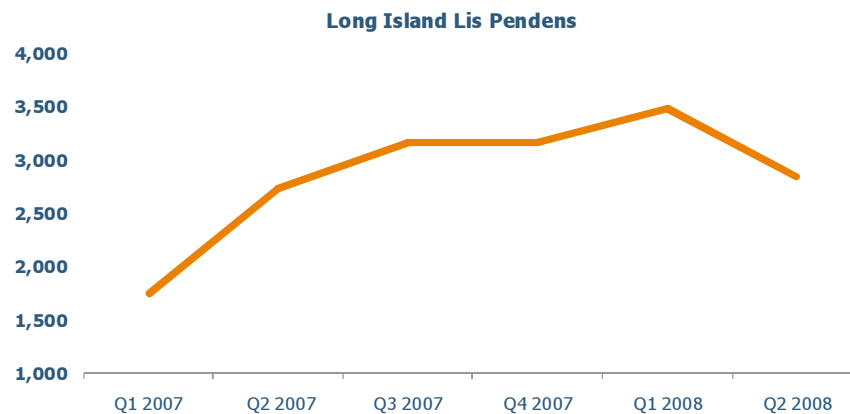
Zip Code	Town/City	New Foreclosures	Average Lien	Total Lien
11967	Brookhaven	17	\$217,965	\$2,532,013
11951	Brookhaven	16	\$250,930	\$2,730,224
11763	Brookhaven	13	\$297,726	\$3,235,854
11772	Brookhaven	11	\$274,209	\$2,631,205
11722	Islip	10	\$320,296	\$3,202,965
11950	Brookhaven	10	\$134,010	\$1,608,116
11746	Babylon	9	\$273,364	\$1,366,824
11706	Islip	8	\$314,776	\$1,259,106
11779	Islip	6	\$274,003	\$1,279,746
11729	Babylon	6	\$316,396	\$1,265,587

**Lien when Known*

New Lis Pendens in Long Island

Note: The Lis Pendens data is reported one quarter behind due to the fact that it's updated later than the rest of the data used in this report.

New Lis Pendens in Long Island for Q2 2008 Lis Pendens in Long Island recorded a decrease from the previous quarter in Q2 2008. The current number (2,839) is down 18% from the previous quarter, just shy of reaching the same level in Q2 2007.

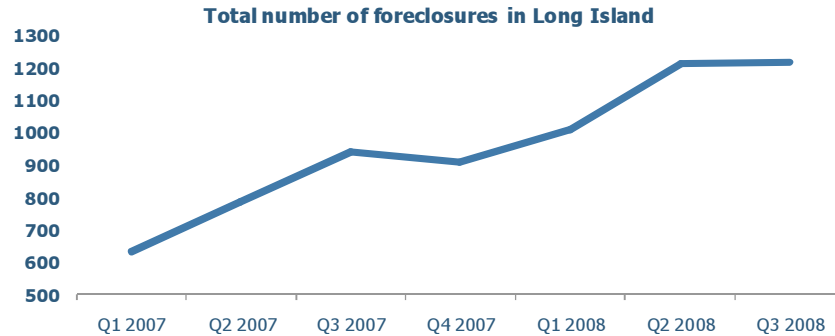


	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	% Change Q2 2007
Suffolk County	734	1,642	1,884	1,972	2,015	1,485	-9.56%
Nassau County	1,003	1,090	1,269	1,186	1,456	1,354	24.22%
Long Island	1,737	2,732	3,153	3,158	3,471	2,839	3.92%

Total Number of Foreclosures in Long Island

Note: The following data refers to the **total** number of foreclosures, which includes the new foreclosures and also postponed foreclosures from prior periods. It may count the same property more than once if there is a postponement. This breaks from our earlier methodology which counts only the first time a property is scheduled for foreclosure auction.

Total number of foreclosures in Long Island, Q3 2008 The total number of foreclosures in Long Island remained level from the previous quarter. However, the current number (1,217) is still 29% higher than in Q3 2007.



	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
Suffolk County	262	249	365	363	485	505	361	-1.10%
Nassau County	368	536	577	546	521	706	856	48.35%
Long Island	630	785	942	909	1,006	1,211	1,217	29.19%