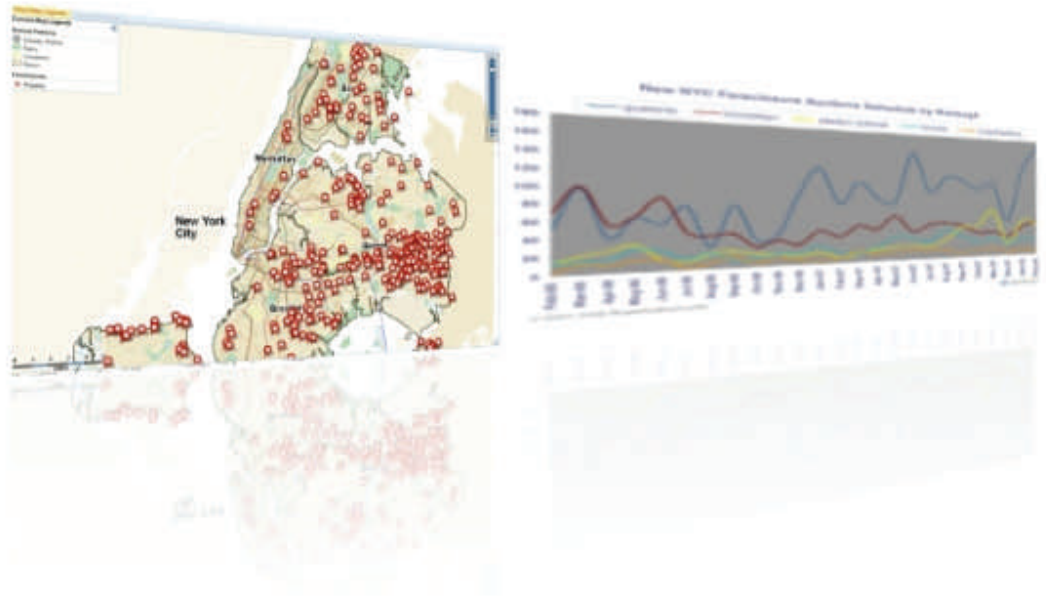


## Foreclosure Report, Q3 2008



*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 (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 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

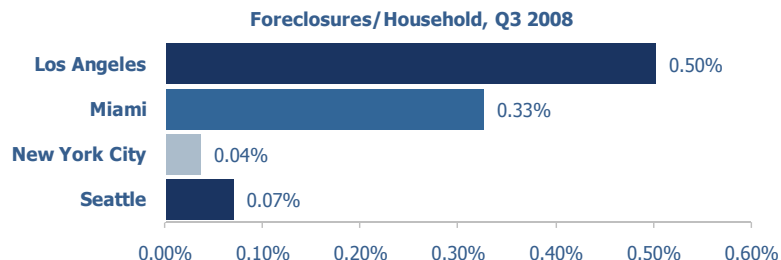
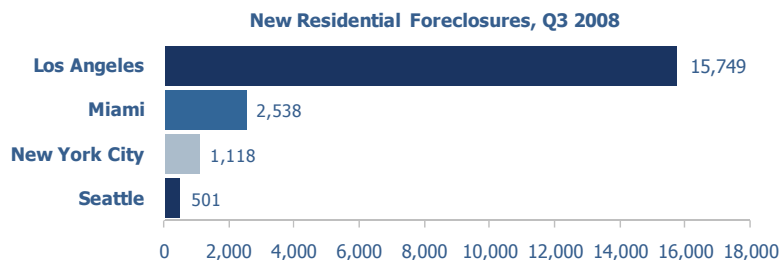
- **Foreclosures reach two-year highs in New York City, Los Angeles, Seattle** - All four regions saw a significant increase in the number of new foreclosures compared to Q3 2007. Los Angeles was on top with foreclosures escalating up 196%, Seattle up 100%, New York City up 60% and Miami up 58%.
- **Foreclosures jump from last quarter, except in Miami** - All regions, except Miami-Dade (down 5%), experienced an increase in the number of new foreclosures in Q3 2008 from Q2 2008. New York City had the highest increase (16%), followed by Los Angeles (up 9%), and Seattle (up 2%).
- **Manhattan foreclosure auctions remain virtually nonexistent** - Manhattan foreclosure auctions continue to be extremely rare, with only 35 scheduled for the quarter and most of those being worked out pre-auction. The foreclosure rate per household in Manhattan is a miniscule .005% for Q3 08. Compare this to .50% in Los Angeles County or .33% in Miami.
- **Queens and Staten Island responsible for the foreclosure increase in New York City** - Over the last quarter, Staten Island had a 44% increase and Queens increased by 19%. Compared to Q3 2007, the situation is worse, with Queens up 100% and Staten Island up 96%.
- **Extremely high rate of foreclosures per household in parts of Los Angeles** - In Los Angeles, zip codes from Palmdale/Lancaster, as well as the San Fernando Valley District of Sylmar, continue to top the list. The foreclosure rate per household remains high in these areas with one in every 45 homes in foreclosure in 93550, and one in every 46 homes in foreclosure in 93535.
- **Countrywide Home Loans and Washington Mutual issue most bad loans in Los Angeles County:** During Q3 2008, Countrywide Home Loans was scheduled to foreclose on the most homes in Los Angeles, followed by Washington Mutual.

*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 Q2 2008** All regions, except Miami-Dade (down 5%), experienced an increase in the number of new foreclosures in Q3 2008 from Q2 2008. New York City had the highest increase (16%), followed by Los Angeles (up 9%), and Seattle (up 2%).

**Comparison to Q3 2007** All four regions saw a significant increase in the number of newly scheduled auctions when compared to last year, with foreclosures in Los Angeles



	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
New York City	425	354	554	644	698	611	918	961	1,118	60.17%
Seattle	293	370	384	334	251	360	386	493	501	99.60%
Los Angeles	1,539	1,980	2,463	3,797	5,322	6,627	8,884	14,505	15,749	195.92%
Miami	864	756	987	1,282	1,609	1,942	2,231	2,677	2,538	57.74%

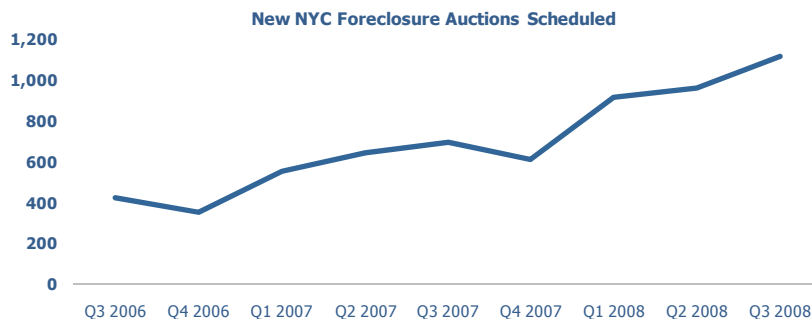
escalating up 196%, Seattle up 100%, New York City up 60% and Miami up 58%.

**Foreclosures/Household** Los Angeles (0.50%) and Miami (0.33%) had the highest quarterly foreclosure rate per

household in Q3 2008. One in every 199 homes in Los Angeles and one in every 306 homes in Miami were scheduled for foreclosure auction. In comparison, Seattle had one in every 1,419 homes scheduled for foreclosure auction, while in New York City there was one in every 2,699.

## New York City

**New York City** New foreclosures in New York City (1,118) reached a two-year high this quarter due mainly to the increase of foreclosures in Queens and Staten Island. The current number is up 16% from Q2 2008, and up 60% when compared to the same quarter last year (698).



*"Incredibly, Manhattan has not been impacted by foreclosures whatsoever. Less than 20 properties even made it to auction in the last year, as almost every Manhattan property in distress was resolved in some way before the auction."* — **Bill Stanford**, CEO PropertyShark.com

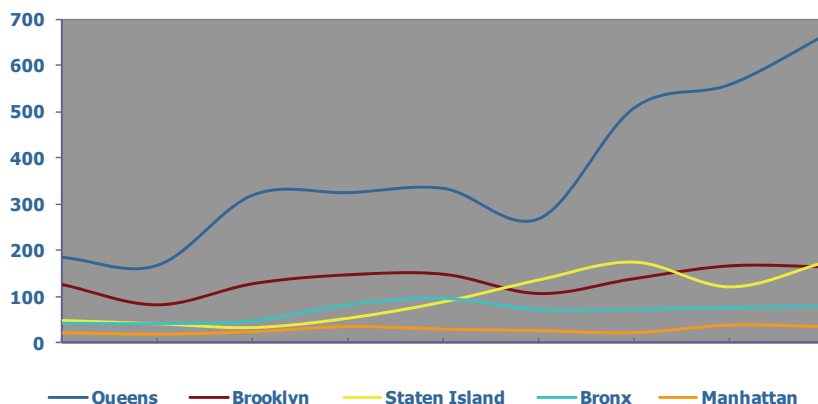
**NYC Borough Overview** All boroughs, except the Bronx (down 19%), experienced an increase in new foreclosures from Q3 2007. The most significant increases were seen in Queens (up 100%) and Staten Island (up 96%).

In comparison to Q2 2008, Staten Island (up 44%) recorded the highest increase among the five boroughs, followed by Queens (up 19%). The number of new foreclosures remained almost unchanged in the Bronx (up 3%) and in Brooklyn (down 1%), while Manhattan was down by 8%.

Building Type	New Foreclosures	Average Lien	Total Lien*
Two Families	452	\$484,662	\$212,766,924
Single Family	443	\$409,707	\$174,125,715
Three or More Families	137	\$750,068	\$93,008,432
Condo	37	\$443,182	\$15,954,579
Coop	48	\$414,159	\$12,838,940
Residential Elevator Buildings	1	\$21,583	\$21,583
<b>Total</b>	<b>1,118</b>	<b>\$481,738</b>	<b>\$508,716,173</b>

\*Lien when known

New NYC Foreclosure Auctions Scheduled by Borough



Borough	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008
Queens	184	167	319	324	333	268	508	558	665
Brooklyn	127	84	129	148	149	108	140	167	165
Staten Island	49	42	34	54	89	136	174	121	174
Bronx	42	41	47	83	97	72	73	77	79
Manhattan	23	20	25	35	30	27	23	38	35
<b>NYC Total</b>	<b>425</b>	<b>354</b>	<b>554</b>	<b>644</b>	<b>698</b>	<b>611</b>	<b>918</b>	<b>961</b>	<b>1,118</b>

**Central Harlem**  
10030 Manhattan,



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

**Foreclosures Per Household**

Staten Island continues to have the highest percentage of foreclosures per household among the five boroughs in Q3 2008. One in every 952 homes was scheduled for foreclosure auction in Staten Island, followed by Queens with one in every 1,163 homes scheduled for auction.

Borough	New Foreclosures	Households	Foreclosures/ Households
Staten Island	174	165,000	0.105%
Queens	665	775,000	0.086%
Brooklyn	165	873,000	0.019%
Bronx	79	473,000	0.017%
Manhattan	35	732,000	0.005%
<b>Total</b>	<b>1,118</b>	<b>3,018,000</b>	<b>0.037%</b>

**Top 15 zip codes in New York City:** Foreclosures in Queens accounted for thirteen out of the top fifteen zip codes in Q3 2008. On top of the list we continue to have zip codes from District 12 (Jamaica, South Jamaica, Hollis, St. Albans).

Zip Code	Neighborhood	Borough	New Foreclosures	Average Lien	Total Lien
11433	Jamaica, South Jamaica, Hollis, St. Albans	Queens	47	\$432,762	\$19,907,053
11434	Jamaica, South Jamaica, Hollis, St. Albans	Queens	47	\$420,935	\$19,783,958
11436	Jamaica, South Jamaica, Hollis, St. Albans	Queens	36	\$450,476	\$16,217,166
11413	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	35	\$405,769	\$14,201,919
11412	Jamaica, South Jamaica, Hollis, St. Albans	Queens	34	\$406,611	\$13,418,191
11691	The Rockaways, Broad Channel	Queens	33	\$453,823	\$14,522,339
11420	Howard Beach, Ozone Park, South Ozone Park	Queens	31	\$477,830	\$14,334,927
11419	Woodhaven, Richmond Hill, Kew Gardens	Queens	24	\$470,196	\$11,284,716
10303	North Island	Staten Island	23	\$294,094	\$6,470,085
11429	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	22	\$385,375	\$8,092,892
11385	Maspeth, Middle Village, Ridgewood, Glendale	Queens	22	\$375,976	\$8,271,489
10306	Mid-Island	Staten Island	22	\$361,468	\$7,952,306
11421	Woodhaven, Richmond Hill, Kew Gardens	Queens	21	\$475,708	\$9,038,458
11368	Jackson Heights, East Elmhurst, North Corona	Queens	21	\$597,604	\$12,549,688
11435	Jamaica, South Jamaica, Hollis, St. Albans	Queens	21	\$475,885	\$9,041,823

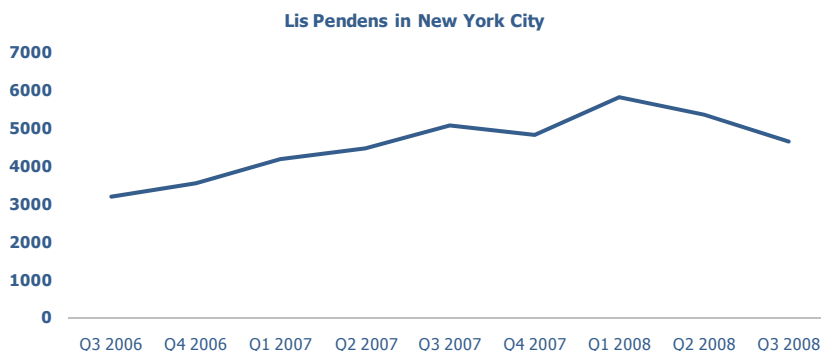
\*Lien when known

## Lis Pendens in New York City

**Note:** 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 pendens 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. Typically 5% of lis pendens seem to be recorded after the time period of the report.

	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>New York City</b>	3,188	3,540	4,185	4,444	5,064	4,818	5,805	5,344	4,633	8.51%

**NYC Lis Pendens** Lis Pendens decreased in New York City in Q3 2008. The current number (4,633) is 13% lower than the previous quarter (5344), and 9% lower than Q3 2007 (5064).



**Top 15 zip codes in New York City for Lis Pendens:** Together, the boroughs of Brooklyn and Queens composed the top 15 zip codes of lis pendens, each having 7 zip codes in the top.

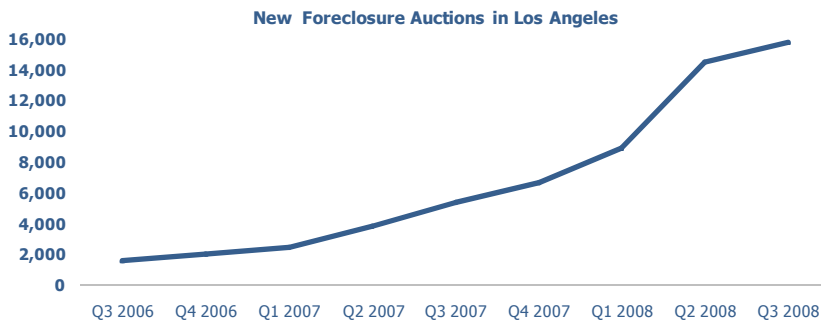
Zip Code	Neighborhood	Borough	Lis Pendens
11208	East New York, New Lots, City Line, Starrett City	Brooklyn	144
11207	Bushwick	Brooklyn	135
11221	Bedford Stuyvesant, Tompkins Park North, Stuyvesant Heights	Brooklyn	124
11434	Jamaica, South Jamaica, Hollis, St. Albans	Queens	121
11236	Canarsie, Flatlands, Marine Park, Mill Basin, Bergen Beach	Brooklyn	115
11433	Jamaica, South Jamaica, Hollis, St. Albans	Queens	114
11233	Bedford Stuyvesant, Tompkins Park North, Stuyvesant Heights	Brooklyn	105
11203	Flatbush, Rugby, Farragut, Northeast Flatbush	Brooklyn	103
11234	Canarsie, Flatlands, Marine Park, Mill Basin, Bergen Beach	Brooklyn	99
11412	Jamaica, South Jamaica, Hollis, St. Albans	Queens	97
11413	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	92
10304	North Island	Staten Island	85
11420	Howard Beach, Ozone Park, South Ozone Park	Queens	83
11368	Elmhurst & Corona	Queens	75
11691	The Rockaways, Broad Channel	Queens	71

*"In Los Angeles during Q3 2008, Countrywide Home Loans foreclosed on more homes than any other lender, followed by Washington Mutual."*

– **Bill Staniford**, CEO, PropertyShark.com

## Los Angeles

**Los Angeles** New foreclosures in Los Angeles continue their two-year ascending trend in the third quarter of 2008, increasing 9% compared to the previous quarter (14,505) and up by 196% compared to Q3 2007 (5,322).



	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>Los Angeles County</b>	1,539	1,980	2,463	3,797	5,322	6,627	8,884	14,505	15,749	195.92%

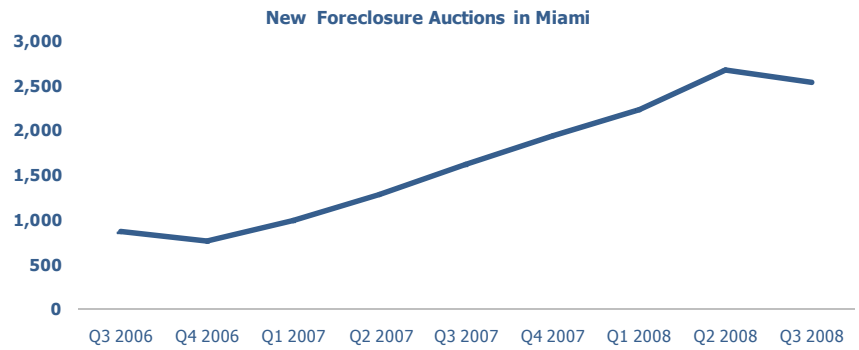
**Top 15 Zip Codes in Los Angeles** Zip codes from Palmdale/Lancaster, as well as the San Fernando Valley District of Sylmar, continue to top the list. The foreclosure rate per household remains high in these areas with one in every 45 homes in foreclosure in 93550, and one in every 46 homes in foreclosure in 93535.

Zip Code	City	New Trustee Sales	Average owed*
93550	Palmdale	557	\$266,395
93535	Lancaster	533	\$243,791
91342	Sylmar	301	\$400,278
91331	Pacoima	290	\$372,934
93552	Palmdale	274	\$290,977
90650	Norwalk	269	\$364,257
93551	Palmdale	262	\$375,540
90805	Long Beach	245	\$375,181
93534	Lancaster	241	\$237,975
93536	Quartz Hill	238	\$301,133
91335	Reseda	225	\$403,791
90044	Los Angeles	210	\$384,522
91402	Panorama City	206	\$339,938
91744	La Puente	195	\$357,812
91766	Pomona	178	\$341,632

\*Average owed when known

## Miami

**Miami-Dade County** Miami-Dade experienced its first decrease in two-years in Q3 2008. The current number (2,538) is 5% lower than in Q2 2008 (2,677). However, compared to Q3 2007, the number of foreclosures, up 58%, remains high.



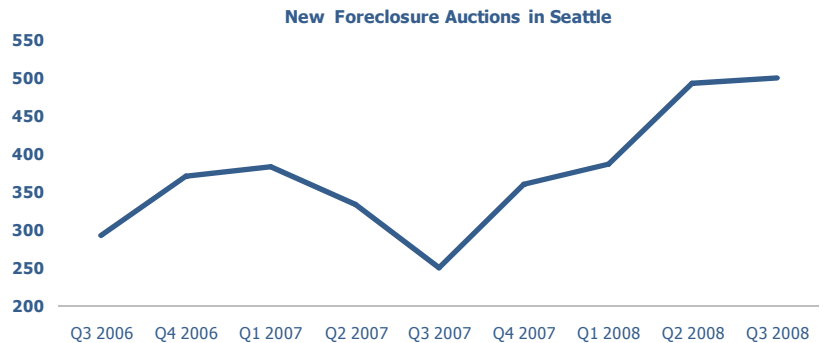
	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>Miami-Dade</b>	864	756	987	1,282	1,609	1,942	2,231	2,677	2,538	57.74%

### Top 10 zip codes in Miami

Zip Code	Neighborhood	New Foreclosures
33177	Miami, Perrine, Quail Heights, Country Lakes	111
33186	Crossings, Kendall, Miami	87
33033	Homestead, Leisure City, Naranja	81
33032	Homestead	69
33157	East Perrine	65
33179	Ives Estates	60
33035	Homestead	60
33015	Hialeah, Miami Gardens, Miami Lakes	60
33162	Miami Shores, North Miami Beach	59
33196	Miami	56

## Seattle

**Seattle** There were 501 new foreclosures scheduled in Seattle in the third quarter of 2008, this is two times higher than the third quarter of 2007 (251). When compared to the previous quarter, the number of new foreclosures remained at the same level.



	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	% Change Q3 2007
<b>Seattle</b>	293	370	384	334	251	360	386	493	501	99,6%

### Top 10 zip codes in Seattle

Zip Code	Neighborhood	New Foreclosures	Average owed
98023	Auburn	26	\$23,258
98042	Covington, Kent, Lake Sawyer	23	\$28,289
98031	Seattle	18	\$29,005
98001	Algona, Auburn, Federal Way	17	\$13,643
98030	Seattle	17	\$30,900
98178	King County	16	\$30,106
98198	Seattle	16	\$14,390
98056	Des Moines, Normandy Park, SeaTac, Redondo Beach	16	\$57,549
98003	King County	15	\$15,762
98034	Seattle	15	\$19,823