



PropertyShark.com Foreclosures Report

First Quarter, 2008

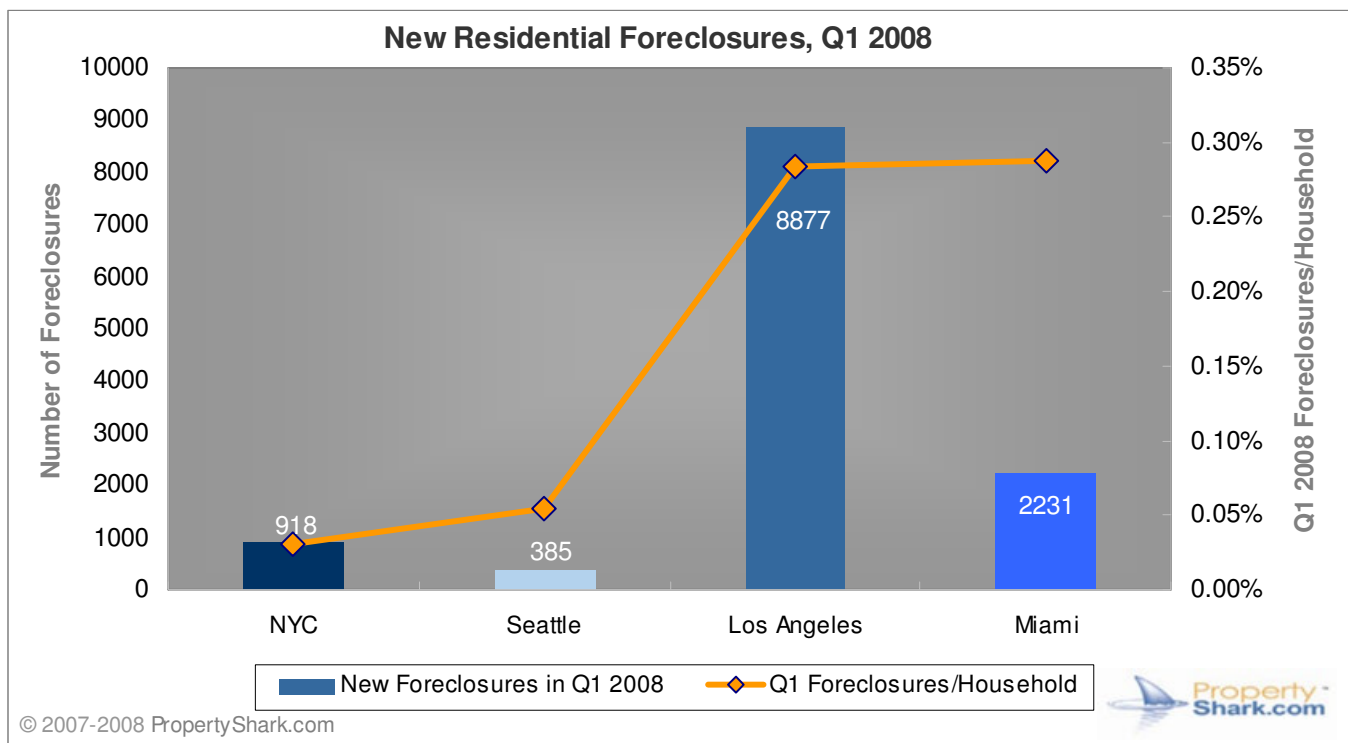
Scope: In this quarterly report, PropertyShark.com provides charts, tables, and metrics about residential foreclosures (a.k.a. trustee sales) in four key metro areas (New York City, Miami-Dade County, Los Angeles County, and Seattle-King County). The time period includes numbers from the first quarter, covering January-March 2008 (Q1 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

- **Comparison to Q4 2007:** First time foreclosure auctions for the quarter reached two-year peaks in all four regions studied, with New York City (up 51%) and Los Angeles (up 34%) having the highest increases over the previous quarter. The New York City increase is largely attributed to the borough of Queens (see Figure 3).
- **Comparison to Q1 2007:** Scheduled foreclosure auctions in Los Angeles jumped 261% compared to the first quarter of 2007, while Miami increased by 126%, New York City by 66% and Seattle up 6.94%.
- **Foreclosures per Household:** Of the four cities, Miami had again the highest foreclosure rate per household, 5 times higher than Seattle, and 9 times higher per household than New York City.
- **New York City Boroughs:** First time foreclosure auctions in Queens and Staten Island reached new highs this quarter, with Staten Island up 411% and Queens up 59% over the first quarter of last year.
- **Los Angeles Trouble Spots:** Top 5 zip codes were again from Palmdale, Lancaster and Quartz Hill, with an average increase of 362% over same quarter last year in these areas.

(For more information or to schedule an interview with someone at PropertyShark.com, contact Brian Scully at 718.408.4985)

Figure 1: New York City, Los Angeles, Seattle, and Miami



Overview: In this chart and table, you can see the number of new residential foreclosure auctions scheduled in the first quarter of 2008 in New York City, Seattle (King County), Los Angeles County, and Miami-Dade County. It also shows the number of foreclosure auctions per household in each area.

Location	New Foreclosures in Q1 2008	Households	Q1 New Foreclosures/ Household
NYC	918	3,018,000	0.030%
Seattle	385	710,916	0.054%
Los Angeles	8,877	3,133,774	0.283%
Miami	2,231	776,774	0.287%

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Comment: "Record quarterly numbers in all four of these geographically dispersed major cities indicate that there may be few MSAs unaffected by the foreclosure crisis." – Ashleigh Rose Clark, data acquisitions manager at PropertyShark.com

Figure 2: New Foreclosures in New York City

Overview: There were 918 first time foreclosures scheduled in New York City for the first quarter of 2008, a 51.4% increase in new foreclosures over the fourth quarter of 2007, and an increase of 65.7% over the first quarter of last year.

Comment: "These are the highest quarterly levels of foreclosures we have seen in the New York City metro area since we began tracking them, with substantial activity in Queens." – Ashleigh Rose Clark, data acquisitions manager at PropertyShark.com

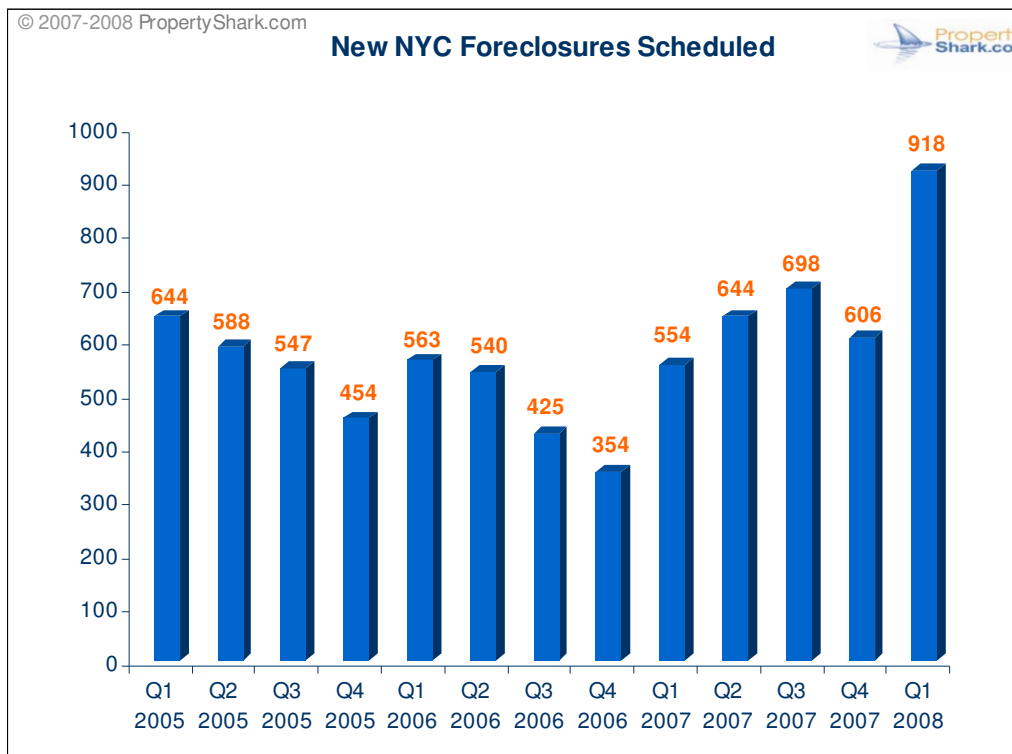


Figure 3: New York City Foreclosures by Borough

Overview: First time foreclosure auctions in Queens and Staten Island reached new highs this quarter, with Staten Island up 411% and Queens up 59% over the first quarter of last year.

Comment: "We saw massive increases in Queen's foreclosures scheduled this quarter, 90% higher than the last quarter of 2007 and 59% higher than the same quarter last year. While Manhattan foreclosures are still almost nonexistent, Queens has single-handedly taken New York City foreclosure levels to new heights." – Ashleigh Rose Clark, data acquisitions manager at PropertyShark.com

Borough	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Queens	229	222	249	181	222	160	184	167	319	324	333	268	508
Staten Island	47	38	40	30	49	70	49	42	34	54	89	136	174
Brooklyn	224	199	166	167	229	209	127	84	129	148	149	103	140
Bronx	99	92	53	50	38	66	42	41	47	83	97	72	73
Manhattan	45	37	39	26	25	35	23	20	25	35	30	27	23
NYC Total	644	588	547	454	563	540	425	354	554	644	698	606	918

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New NYC Foreclosure Auctions Scheduled by Borough

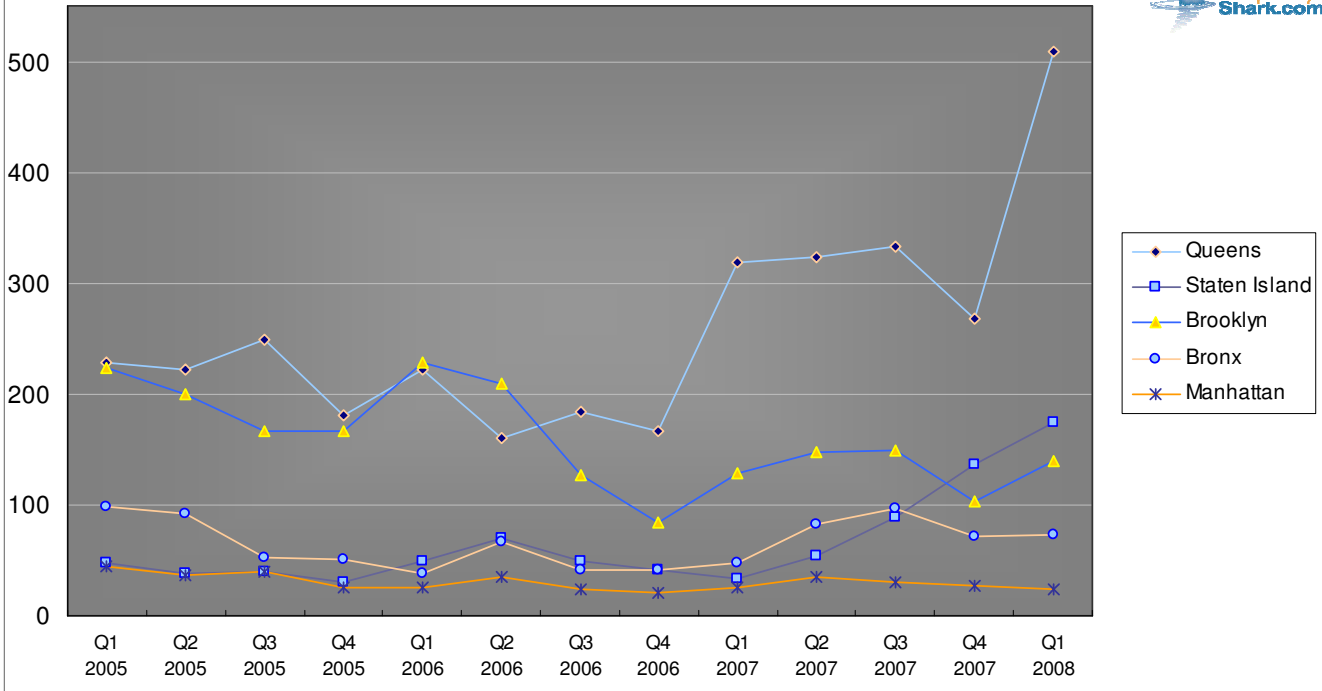


Figure 4: New York City Foreclosures by Household

Borough	New Foreclosures in Q1 2008	Households	Foreclosures/ Household in Q1 2008
Staten Island	174	165,000	0.105%
Queens	508	775,000	0.066%
Brooklyn	140	873,000	0.016%
Bronx	73	473,000	0.015%
Manhattan	23	732,000	0.003%
Total	918	3,018,000	0.030%

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Figure 5: New York City Foreclosures by Building Type

Building Type	New Foreclosures in Q1 2008	New Foreclosures with Known	Average Lien	Total Lien
Single Family	377	364	\$366,480	\$133,398,755
Two Families	368	362	\$478,852	\$173,344,714
Three or More Families	107	100	\$488,026	\$48,802,679
Coop	36	26	\$282,686	\$7,349,852
Condo	30	26	\$211,686	\$5,503,838
Total	918	878	\$419,589	\$368,399,838

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Figure 6: New York City Foreclosures by Zip Code

Overview: Queens’s Community District 12 (Jamaica, South Jamaica, Hollis, St. Albans) was the hardest hit, claiming the top three zip codes by number of new foreclosures for the quarter.

Zip Code	Neighborhood	Borough	New Foreclosures in Q1 2008	Average Lien	Total Lien
11434	Jamaica, South Jamaica, Hollis, St. Albans	QUEENS	53	\$392,706	\$20,813,449
11433	Jamaica, South Jamaica, Hollis, St. Albans	QUEENS	39	\$446,372	\$16,962,140
11412	Jamaica, South Jamaica, Hollis, St. Albans	QUEENS	28	\$382,580	\$10,712,240
11413	Laurelton, Cambria Heights, Queens Villa	QUEENS	28	\$389,796	\$10,914,313
11420	Howard Beach, Ozone Park, South Ozone Park	QUEENS	28	\$465,790	\$13,042,129
11691	The Rockaways, Broad Channel	QUEENS	27	\$383,872	\$10,364,554
10314	Mid-Island	STATEN ISLAND	24	\$363,645	\$8,363,855
10303	North Island	STATEN ISLAND	22	\$244,737	\$5,384,219
11436	Jamaica, South Jamaica, Hollis, St. Albans	QUEENS	22	\$379,787	\$7,975,537
10302	North Island	STATEN ISLAND	21	\$357,505	\$7,507,620
11421	Woodhaven, Richmond Hill, Kew Gardens	QUEENS	20	\$460,806	\$9,216,133
11418	Woodhaven, Richmond Hill, Kew Gardens	QUEENS	19	\$535,364	\$10,171,926
10301	North Island	STATEN ISLAND	17	\$339,198	\$5,087,978
10312	South Island	STATEN ISLAND	17	\$414,510	\$7,046,685
11233	Bedford Stuyvesant, Tompkins Park North	BROOKLYN	17	\$489,842	\$8,327,316
11419	Woodhaven, Richmond Hill, Kew Gardens	QUEENS	17	\$517,432	\$8,796,345
11369	Jackson Heights, East Elmhurst, North Corona	QUEENS	16	\$549,414	\$8,241,224
11429	Laurelton, Cambria Heights, Queens Villa	QUEENS	16	\$389,090	\$6,225,447
11207	East New York, New Lots, City Line, Starret City	BROOKLYN	16	\$389,080	\$6,225,284
10310	North Island	STATEN ISLAND	15	\$342,315	\$5,134,739



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Figure 7: New Miami-Dade County Foreclosures

Overview: There were 2231 new residential foreclosure auctions scheduled in Miami-Dade County for the 1st quarter of 2008, the highest quarterly number of new foreclosures in the past two years.

	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Quarterly Change
Miami	537	572	756	987	1282	1609	1942	2231	14.88%

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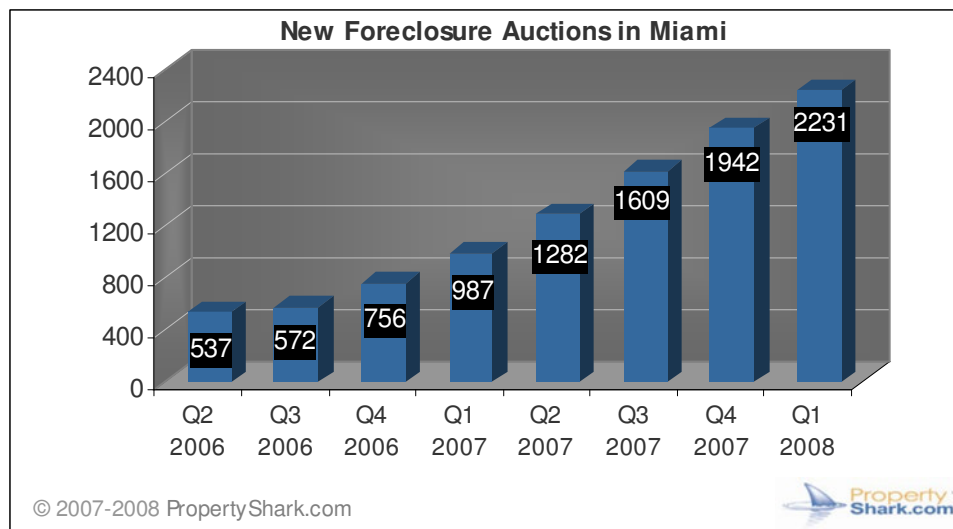


Figure 8: Top 20 Zip Codes in Miami-Dade County for Foreclosures

Zipcode	Neighborhood	New Foreclosures in Q1 2008
33177	MIAMI, PERRINE, QUAIL HEIGHTS, COUNTRY LAKES	79
33131	MIAMI	64
33032	HOMESTEAD	55
33160	NORTH MIAMI BEACH	54
33033	HOMESTEAD, LEISURE CITY, NARANJA	53
33186	CROSSINGS, KENDALL, MIAMI	51
33147	HIALEAH	51
33139	MIAMI BEACH	51
33142	MIAMI	48
33193	MIAMI, KENDALL WEST	44
33179	IVES ESTATES	44
33175	MIAMI	42
33169	MIAMI, MIAMI GARDENS, N MIAMI BEACH	40
33165	MIAMI	36
33015	HIALEAH, MIAMI GARDENS, MIAMI LAKES	35



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Figure 9: Trustee Sales in Los Angeles

Overview: Los Angeles County continued its upward trend in first time foreclosures setting another quarterly record with a 261% increase over same quarter last year.

	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Quarterly Change
Los Angeles	1255	1538	1978	2457	3793	5321	6622	8877	34.05%

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Comment: "With quarterly increases over both last quarter and the same quarter of 2007, Los Angeles reached new heights for Trustee Sale activity, again concentrated in the Lancaster/Palmdale area." – Ashleigh Rose Clark, Data Acquisitions Manager, PropertyShark.com



Figure 10: Los Angeles Trustee Sales by Building Type

Building Type	Trustee Sales	Average Loan
1 Family	8073	\$389,728
2 Family	485	\$419,957
4 Family	142	\$518,499
3 Family	137	\$433,562
5+ Family	35	\$364,332
Other Residential	5	\$310,995
Total	8877	\$393,974



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Figure 11: Top 20 Zip Codes for Trustee Sales in Los Angeles

Zipcode	City	Number of New Trustee Sales in Q1 2008	Average owed
93550	PALMDALE	348	\$268,445
93535	LANCASTER	338	\$245,515
93551	PALMDALE	186	\$378,021
93536	QUARTZ HILL	171	\$304,108
93552	PALMDALE	166	\$310,208
93534	LANCASTER	157	\$252,595
91342	Los Angeles	155	\$440,574
91331	Los Angeles	147	\$365,830
90650	NORWALK	144	\$456,094
90805	LONG BEACH	118	\$363,199
90047	Los Angeles	104	\$360,059
90044	Los Angeles	104	\$333,404
91402	Los Angeles	98	\$345,540
90003	Los Angeles	97	\$339,734
91335	Los Angeles	96	\$406,712
90002	Los Angeles	92	\$319,418
90221	COMPTON	88	\$294,513
91766	POMONA	87	\$361,799
90280	SOUTH GATE	86	\$364,924
91744	LA PUENTE	85	\$335,303


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** Average owed when known*

Figure 12: Seattle Trustee Sales

Overview: The number of new foreclosure auctions saw a slight increase of 7% over the previous quarter, nonetheless reaching a quarterly two-year peak.

	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Quarterly Change
Seattle	293	370	384	334	251	360	385	6.94%

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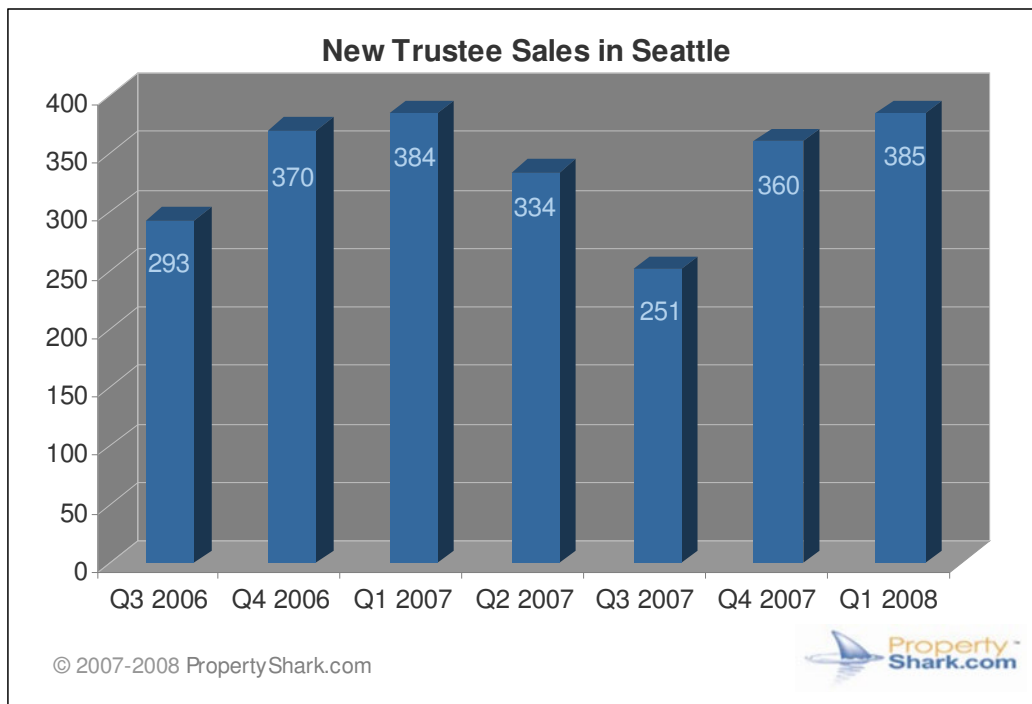


Figure 13: Top 20 Zip Codes for Trustee Sales in Seattle

Zipcode	Neighborhood	New Foreclosures in Q1 2008	Average Owed
98023	AUBURN, FEDERAL WAY	30	\$40,870
98042	COVINGTON, KENT, LAKE SAWYER	26	\$14,276
98058	CASCADE, FAIRWOOD, RENTON	20	\$57,403
98178	BRYN MAWR, SEATTLE, SKYWAY, TUKWILA	17	\$23,172
98168	BURIEN, SEATAC, SEATTLE, TUKWILA	17	\$28,335
98118	COLUMBIA	17	\$64,569
98038	MAPLE VALLEY	13	\$11,457
98003	AUBURN, FEDERAL WAY	13	\$25,694
98001	ALGONA, AUBURN, FEDERAL WAY	12	\$40,218
98022	ENUMCLAW	10	\$16,511
98122	Seattle	9	\$37,728
98198	DES MOINES, NORMANDY PARK, SEATAC, REDONDO BEACH	9	\$14,413
98155	LAKE FOREST PARK	9	\$16,640
98092	AUBURN	8	\$30,623
98056	RENTON	8	\$18,168
98030	KENT	8	\$39,963
98032	KENT	7	\$75,547
98125	Seattle	6	\$16,369
98146	BURIEN	6	\$15,812
98027	ISSAQUAH	6	\$21,686

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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.