

## Foreclosure Report, October 2008



**Covering:**

**Los Angeles, Miami, New York City, Seattle**

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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 October 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

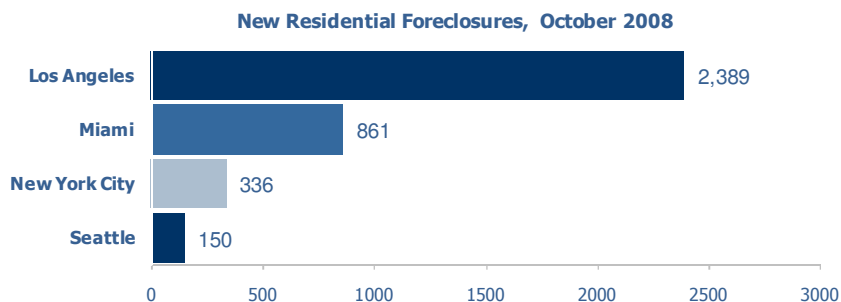
- **Los Angeles Foreclosures down 51% from Sept 2008, falling close to Oct 2007 levels** - In October 2008, Los Angeles recorded the greatest monthly decline (51%) for first time foreclosures in the past two-years, approaching levels seen in October 2007.
- **NYC Foreclosures drop 15% from Sept 2008, but climb 50% over Oct 2007** - New York City dropped by 15% overall, and every borough except Manhattan recorded a decrease in first time foreclosures compared to September 2008. The Bronx decreased the most (down 54%), followed by Staten Island (down 25%), Brooklyn (down 16%), and Queens (down 9%). Manhattan increased by 2 foreclosures over September 2008. However, NYC was up 50% compared to October 2007, predominantly due to foreclosure activity in Queens.
- **Foreclosures begin to decrease in Los Angeles trouble spots** - Zip codes from Palmdale and Lancaster continue to top the list for first time foreclosures, however, significant improvements can be seen in these trouble spots. Foreclosures were down 35% in zip code 93550 (Palmdale), down 52% in 93535 (Lancaster), down 25% in 93552 (Palmdale), and down 49% in 91331 (Pacoima).
- **Foreclosures continue to grow in Miami and Seattle** - Compared to September 2008, Miami was up 93% and Seattle was up 14%. Compared to October 2007, foreclosures in Miami were up 35%, while Seattle experienced a 108% increase.

*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)

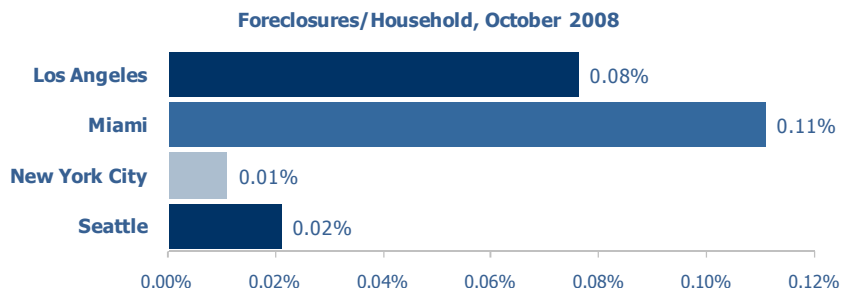
#### Comparison to September 2008

The number of foreclosures decreased 51% in Los Angeles and 15% in New York City from September 2008. Miami and Seattle recorded an increase, with Miami up 93%, and Seattle up 14%.



#### Comparison to October 2007

Foreclosures in all regions were up compared to October 2007. Seattle was up 108%, followed by New York City up 50%, Miami up 35%, and Los Angeles up 11%.



	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	% Change Oct 2007
New York City	224	258	129	266	300	352	329	313	320	340	383	397	336	50.0%
Seattle	72	157	132	176	144	66	191	161	142	193	176	132	150	108.3%
Los Angeles	2,155	2,443	2,030	3,871	2,537	2,479	4,544	5,311	4,653	5,984	4,913	4,863	2,389	10.9%
Miami	638	643	661	795	625	811	882	882	913	1,099	994	445	861	34.9%

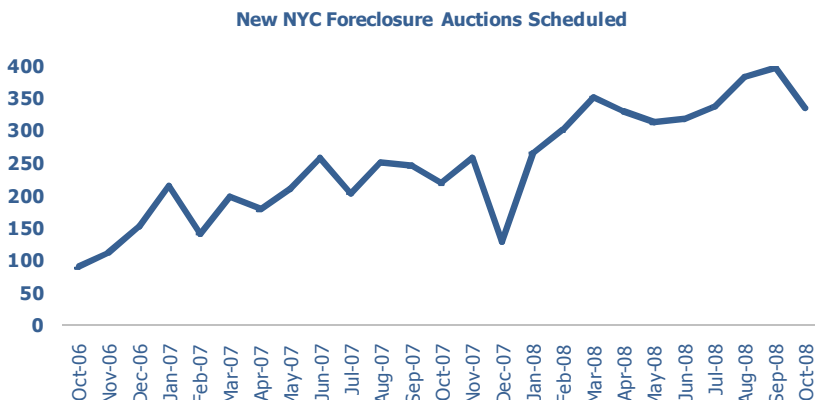
#### Foreclosures/Household

Miami had the highest foreclosure rate per household with one in every 902 homes

scheduled for auction. The rate in Miami was 5 times higher than in Seattle, and 10 times higher than in New York City.

### New York City

**New York City** Foreclosures in New York City (all five boroughs) dropped 15% from September 2008. However, compared to October 2007, first time foreclosures are 50% higher, predominantly due to foreclosures in Queens.



"Overall, New York City foreclosures have remained at very low rates. Manhattan has had virtually no foreclosure activity, and even Staten Island, the borough with the highest rate per household, is 2.5 times less than the rate in Los Angeles and 3.4 times less than Miami." – **Bill Staniford**, CEO PropertyShark.com

### NYC Borough Overview

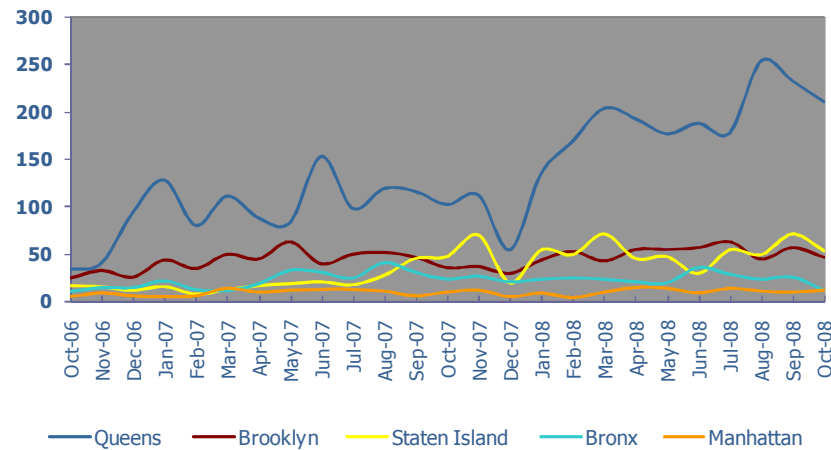
All boroughs except Manhattan recorded a decrease in foreclosures compared to September 2008. The Bronx (down 54%) experienced the largest decrease, Staten Island was down 25%, Brooklyn was down 16%, and Queens was down 9%. Manhattan increased by a minimal two scheduled foreclosures.

Compared to October 2007, the Bronx was the only borough that recorded a decrease in new scheduled foreclosures. Queens saw the most significant increase (up by 107%), followed by Manhattan (up 20%), Brooklyn (up 17%), and Staten Island (up 13%).

Building Type	New Foreclosures	Average Lien*	Total Lien*
Single Family	141	\$386,798	\$52,991,339
Two Families	136	\$495,210	\$63,882,213
Three or More Families	39	\$582,077	\$22,701,028
Condo	14	\$501,814	\$7,025,400
Coop	6	\$60,107	\$120,214
<b>Total</b>	<b>336</b>	<b>\$457,072</b>	<b>\$146,720,194</b>

\*Lien owed when known

New NYC Foreclosure Auctions Scheduled by Borough



Borough	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08
Queens	102	112	54	135	169	204	193	177	189	180	254	233	211
Brooklyn	41	37	30	44	53	43	55	55	57	63	45	57	48
Staten Island	47	70	19	54	49	71	45	47	29	54	49	71	53
Bronx	24	27	21	24	25	24	21	20	36	29	24	26	12
Manhattan	10	12	5	9	4	10	15	14	9	14	11	10	12
<b>NYC Total</b>	<b>224</b>	<b>258</b>	<b>129</b>	<b>266</b>	<b>300</b>	<b>352</b>	<b>329</b>	<b>313</b>	<b>320</b>	<b>338</b>	<b>383</b>	<b>397</b>	<b>336</b>

### Foreclosures/Household

Queens and Staten Island had the highest foreclosure rate per household among the five boroughs. One in every 3,673 homes in Queens, and one in every 3,133 homes in Staten Island faced first time foreclosure in October 2008.

Borough	New Foreclosures	Households	Foreclosures/ Household
Queens	211	775,000	0.027%
Staten Island	53	165,000	0.032%
Brooklyn	48	873,000	0.005%
Bronx	12	473,000	0.003%
Manhattan	12	732,000	0.002%
<b>Total</b>	<b>336</b>	<b>3,018,000</b>	<b>0.011%</b>



Address: 116 W 132 St,  
Loan Amount \$1,064,875  
Sq. Ft.: 3,000  
Built: 1955

"The new California state law requiring lenders to contact homeowners before filing foreclosures has had an immediate impact. First time foreclosures dropped 51% from September 2008."

**Bill Staniford,**  
CEO  
PropertyShark.com

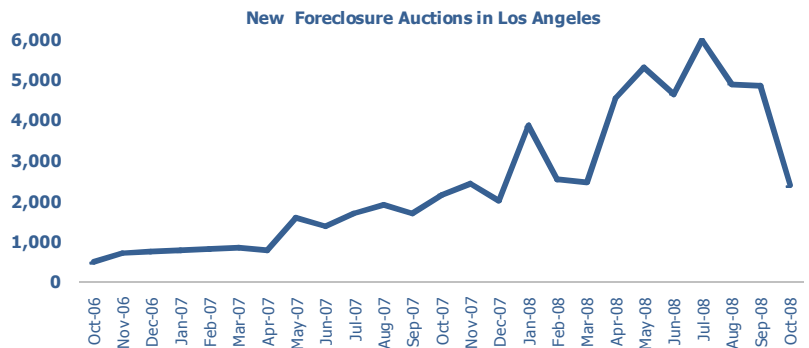
**Top 15 zip codes in New York City** Twelve of the top 15 zip codes were located in Queens. However, the top of the list, typically occupied by zip codes from District 12 (Jamaica, South Jamaica, Hollis, St. Albans), is now taken by zip codes in District 13 (Laurelton, Cambria Heights, Queens Village, Glen Oaks) and District 10 (Howard Beach, Ozone Park, South Ozone Park).

Zip Code	Neighborhood	Borough	New Foreclosures	Average Lien*	Total Lien*
11413	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	19	\$403,826	\$7,268,880
11420	Howard Beach, Ozone Park, South Ozone Park	Queens	16	\$429,765	\$6,446,479
11433	Jamaica, South Jamaica, Hollis, St. Albans	Queens	13	\$464,801	\$6,042,417
11369	Jackson Heights, East Elmhurst, North Corona	Queens	12	\$584,711	\$7,016,541
11434	Jamaica, South Jamaica, Hollis, St. Albans	Queens	12	\$433,845	\$5,206,143
11691	The Rockaways, Broad Channel	Queens	12	\$450,068	\$5,400,816
11421	Woodhaven, Richmond Hill, Kew Gardens	Queens	10	\$439,187	\$4,391,873
11436	Jamaica, South Jamaica, Hollis, St. Albans	Queens	10	\$422,459	\$4,224,590
11412	Jamaica, South Jamaica, Hollis, St. Albans	Queens	9	\$368,926	\$3,320,335
11422	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	9	\$445,519	\$4,009,672
11429	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	8	\$397,072	\$3,176,579
10303	North Island	Staten Island	8	\$284,745	\$2,277,963
10312	South Island	Staten Island	8	\$352,816	\$2,469,712
11416	Woodhaven, Richmond Hill, Kew Gardens	Queens	8	\$465,112	\$3,255,785
11221	Bushwick	Brooklyn	7	\$557,801	\$3,346,809

\*Lien owed when known

## Los Angeles

**Los Angeles** In October 2008, Los Angeles recorded 2389 first time foreclosures. Compared to September 2008, foreclosures dropped 51%, the greatest monthly decline in the past two-years, corresponding to levels seen in October 2007.



	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Monthly Change
Los Angeles County	2,155	2,443	2,030	3,871	2,537	2,479	4,544	5,311	4,653	5,984	4,913	4,863	2,389	-50.87%

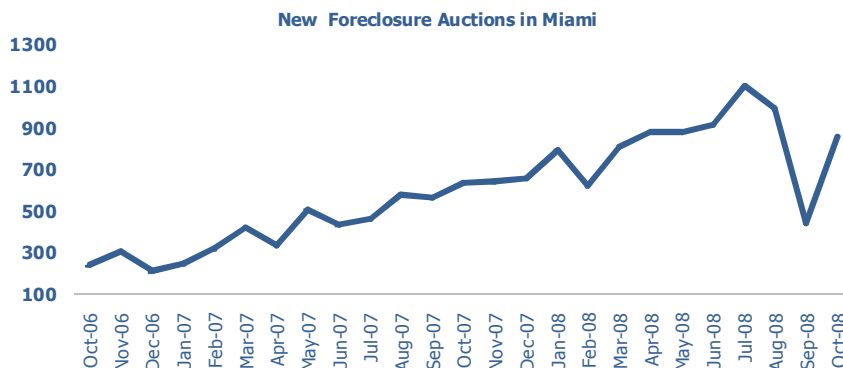
**Top 15 Zip Codes in Los Angeles** On top of the list are zip codes from Palmdale and Lancaster. However, significant improvements can be seen in these trouble spots. First time foreclosures were down 35% in zip code 93550 (Palmdale), down 52% in 93535 (Lancaster), down 25% in 93552 (Palmdale), and down 49% in 91331 (Pacoima).

Zip Code	Community Name	New Trustee Sales	Average owed*
93550	Palmdale	98	\$259,218
93535	Lancaster	73	\$243,829
93552	Palmdale	56	\$294,459
90650	Norwalk	49	\$354,436
91331	Pacoima	47	\$357,152
93551	Palmdale	46	\$362,286
90280	South Gate	39	\$377,665
91342	Sylmar	38	\$374,536
90805	Long Beach	37	\$388,417
90003	Los Angeles	32	\$326,942
90011	Los Angeles	32	\$327,679
90044	August F Haw	32	\$351,403
91706	Baldwin Park	31	\$314,722
90002	Los Angeles	30	\$340,001
93534	Lancaster	30	\$225,942

\*Lien owed when known

## Miami

**Miami-Dade** Despite the 55% decrease in September 2008 over the prior month, first time foreclosures in Miami jumped higher in October 2008 to 861. The current number is up 93% from September 2008, and up 35% from October 2007.



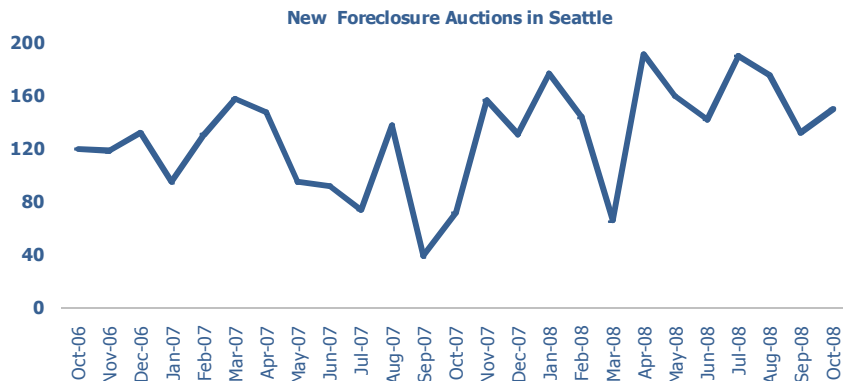
	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Monthly Change
Miami-Dade	638	643	661	795	625	811	882	882	913	1,099	994	445	861	93.48%

### Top 15 zip codes in Miami

Zip Code	Neighborhood	New Foreclosures
33177	Miami, Perrine, Quail Heights, Country Lakes	31
33015	Hialeah, Miami Gardens, Miami Lakes	29
33193	Miami	28
33033	Homestead, Leisure City, Naranja	28
33142	Miami	26
33032	Homestead	25
33186	Crossings, Kendall, Miami	24
33175	Miami	23
33139	Miami Beach	23
33016	Hialeah Gardens	21
33157	East Perrine	20
33056	Carol City	19
33160	North Miami Beach	19
33055	Miami	18
33035	Homestead	18

## Seattle

**Seattle** Seattle had 150 new foreclosures in October 2008. The current number is 14% higher compared to September 2008, and 108% higher than in October 2007.



	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Monthly Change
<b>Seattle</b>	72	157	132	176	144	66	191	161	142	193	176	132	150	13.64%

**Top 10 zip codes in Seattle**

Zip Code	Neighborhood	New Foreclosures	Average owed*
98178	King County	9	\$67,270
98092	King County	8	\$73,244
98042	Covington, Kent, Lake Sawyer	8	\$28,537
98001	Algona, Auburn, Federal Way	8	\$37,187
98023	Auburn	6	\$11,129
98168	Burien, SeaTac, Seattle, Tukwila	6	\$37,239
98118	Columbia	5	\$16,192
98047	Pacific	4	\$13,486
98059	Renton	4	\$152,255
98056	Renton	4	\$92,277

*\*Lien owed when known*