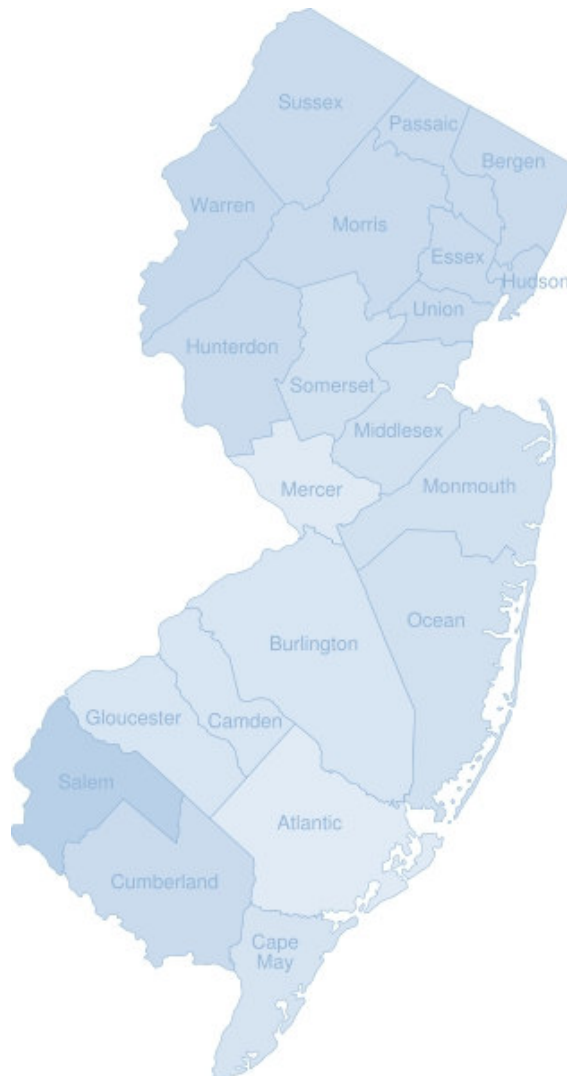


New Jersey Foreclosure Report October 2008



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In this monthly 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 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

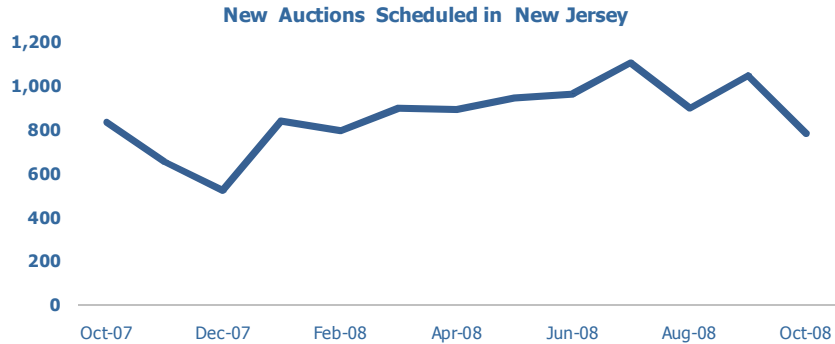
- **New Jersey Foreclosures drop 25% in October 2008:** Compared to the previous month (1,046), the current number of foreclosures (785) decreased by 25%. Compared to October 2007, the state had a 6% decrease.
- **Foreclosures in Bergen, Morris, Mercer and Burlington counties had largest monthly increase:** Among the New Jersey counties, Bergen county (89) had the most first-time foreclosures, and one of the highest increases compared to October 2007 (71%). Morris County was up 63% from October 2007, Mercer County was up 59%, and Burlington County was up 42%.
- **Essex, Somerset and Cumberland counties all decreased in new foreclosures:** Essex County was down 46% from October 2007, Somerset County was down 45%, and Cumberland County was down 38%.
- **Mercer County had the highest rate of foreclosures per household among New Jersey counties:** Mercer County had the highest rate of foreclosures per household among the counties of New Jersey, with one in every 2,743 homes scheduled for a foreclosure auction. This is two-times higher than the overall rate in New Jersey.
- **Plainfield, Willingboro and Trenton were the cities with the highest foreclosure rate per household:** One in every 899 homes in Plainfield, one in every 1,011 homes in Willingboro, and one in every 1,021 homes in Trenton were scheduled for auction in October 2008.

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

	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 Jersey	833	655	522	841	793	897	894	942	962	1,107	899	1,046	785	-5.76%

New Jersey There were 785 new foreclosures in New Jersey in October 2008, a 25% decrease from September 2008 (1,046), and a 6% decrease from October 2007.

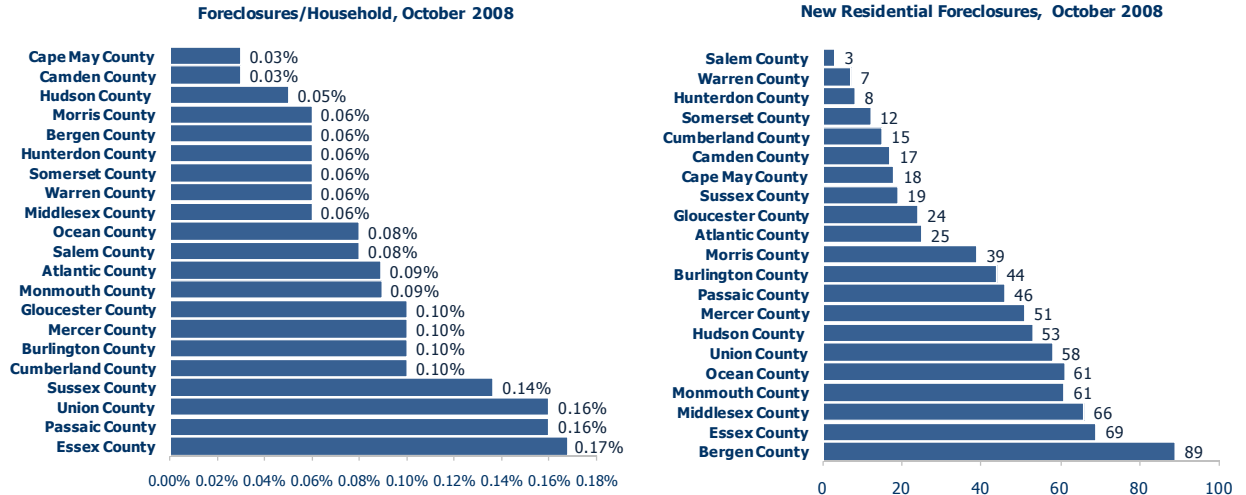


Top 15 Cities The city of Newark (39) had the most newly scheduled foreclosures in New Jersey in October 2008. Trenton followed with 32 foreclosures, Jersey City with 30, and Elizabeth with 19.

City	New Foreclosures	Households	Foreclosures/ Household
Newark	39	107,151	0.04%
Trenton	32	32,675	0.10%
Jersey City	30	102,579	0.03%
Elizabeth	19	45,963	0.04%
Plainfield	18	16,180	0.11%
Paterson	16	51,538	0.03%
Woodbridge Township	13	35,298	0.04%
Brick Township	12	35,369	0.03%
Hamilton Township	11	34,535	0.03%
Lakewood Township	11	25,126	0.04%
Willingboro Township	11	11,124	0.10%
Neptune Township	10	12,217	0.08%
East Orange	9	29,020	0.03%
Pemberton Township	9	10,778	0.08%
Passaic Township	8	20,194	0.04%

New Jersey County Comparison

Among the New Jersey counties, Bergen county (89) had the most first-time foreclosures, one of the highest increases compared to October 2007 (71%). Morris County was up 63% from October 2007, Mercer County was up 59%, and Burlington County was up 42%. On a positive note, Essex County was down 46% from October 2007, Somerset County was down 45%, and Cumberland County was down 38%.



Foreclosures/Household Mercer County had the highest rate of foreclosures per household, with one in every 2,743 homes scheduled for a foreclosure auction. This is two-times higher than the overall rate of New Jersey.

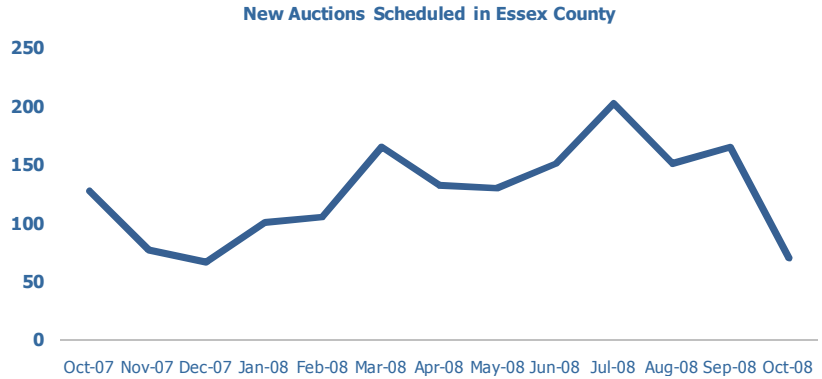
County	Oct 2007	Oct 2008	% Change Oct 2007	Households	Foreclosures/ Household
Bergen County	52	89	71%	348,180	0.03%
Essex County	127	69	-46%	308,707	0.02%
Middlesex County	69	66	-4%	285,527	0.02%
Monmouth County	54	61	13%	253,372	0.02%
Ocean County	82	61	-26%	271,460	0.02%
Union County	85	58	-32%	195,875	0.03%
Hudson County	41	53	29%	251,211	0.02%
Mercer County	32	51	59%	139,888	0.04%
Passaic County	58	46	-21%	171,539	0.03%
Burlington County	31	44	42%	172,352	0.03%
Morris County	24	39	63%	183,501	0.02%
Atlantic County	24	25	4%	124,790	0.02%
Gloucester County	35	24	-31%	105,502	0.02%
Sussex County	21	19	-10%	60,086	0.03%
Cape May County	18	18	0%	100,480	0.02%
Camden County	16	17	6%	204,596	0.01%
Cumberland County	24	15	-38%	54,715	0.03%
Somerset County	22	12	-45%	120,063	0.01%
Hunterdon County	4	8	100%	48,540	0.02%
Warren County	8	7	-13%	45,094	0.02%
Salem County	6	3	-50%	27,304	0.01%
New Jersey	833	785	-6%	3,472,643	0.02%

Essex County

	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
Essex County	127	77	66	100	105	164	132	129	151	202	151	165	69	-46%

Essex County Foreclosures decreased in Essex County in October 2008. The current number is down 46% from October 2007 and is down 58% from September 2008.

City Overview The city of Newark (39) had the highest number of new foreclosures among the cities of Essex County in October 2008, accounting for almost half of the foreclosures in the county.



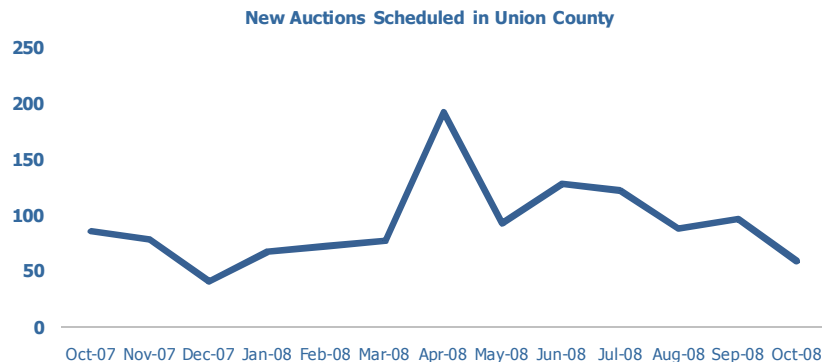
Following Newark, East Orange had 9 new foreclosures, while Irvington Township had only 7 foreclosures.

City	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
Newark City	62	45	36	47	42	82	54	65	70	87	80	72	39
East Orange City	11	10	5	12	18	25	18	15	22	39	16	20	9
Irvington Township	17	7	4	14	11	21	24	18	18	29	19	18	7
Orange City Township	4	4	5	7	10	8	8	5	8	10	11	11	5
West Orange Township	4	7	2	5	7	6	4	6	9	8	5	8	3
Montclair tow	2	2	1	2	2	3	2	1	4	8	2	4	2

Union County

	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
Union County	85	78	40	67	72	77	192	92	127	122	87	96	58	-32%

Union County In October 2008, foreclosures in Union County were down compared to both September 2008 (down 40%), and to October 2007 (down 32%).



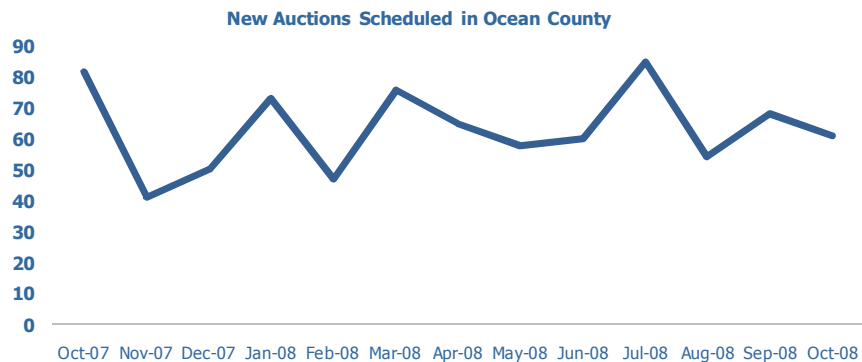
City Overview The city of Elizabeth tops the list with 19 new foreclosures, followed by Plainfield with 18 foreclosures. The two cities have the highest foreclosure rate per household. Elizabeth had one in every 2,255 homes scheduled for auction in October and Plainfield had one in every 899 homes scheduled for auction.

City	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
Elizabeth	26	18	7	20	27	17	46	34	39	41	27	26	19
Plainfield	21	16	7	10	12	20	23	16	18	21	15	9	18
Linden	8	7	4	7	4	3	7	10	11	4	9	4	3
Union Township	7	8	5	5	5	11	14	8	12	14	9	7	6
Roselle Borough	10	8	7	9	9	6	7	8	9	10	6	15	1
Rahway	2	4	4	2	6	1	16	2	11	1	5	6	2

Ocean County

	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
Ocean County	82	41	50	73	47	76	65	58	60	85	54	68	61	-26%

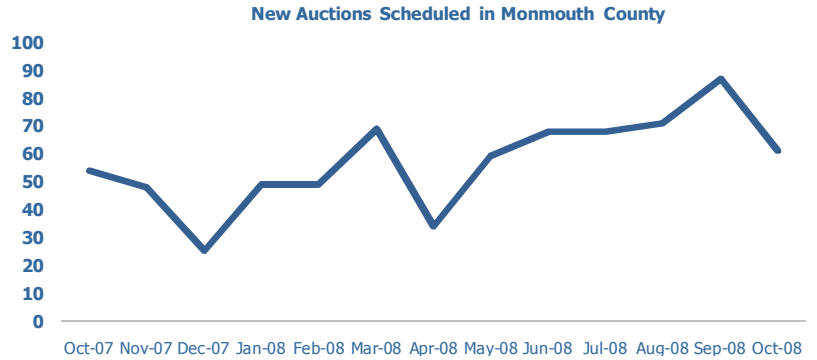
City Overview There were 61 newly scheduled foreclosures in Ocean County in October 2008. The current number is 26% lower than in October 2007 (82), and 10% lower than in September 2008.



Monmouth County

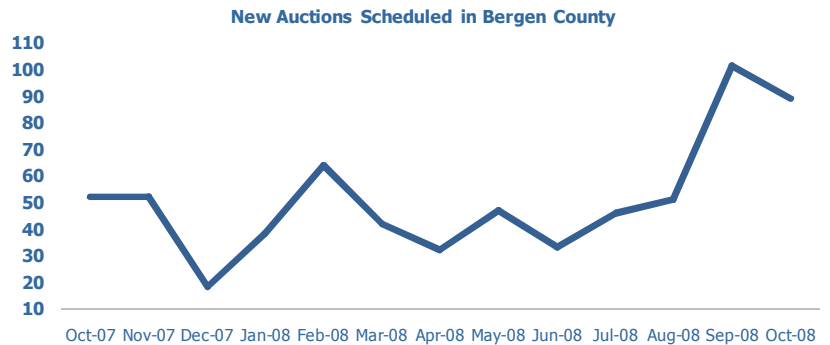
	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	% Change Oct 2007
Monmouth County	54	48	25	49	49	69	34	59	68	68	71	87	61	13%

Monmouth County After recording a one year high in September 2008, new foreclosures in Monmouth County experienced a decrease of 30% in October 2008. Compared to October 2007, foreclosures are still 13% higher.



Bergen County

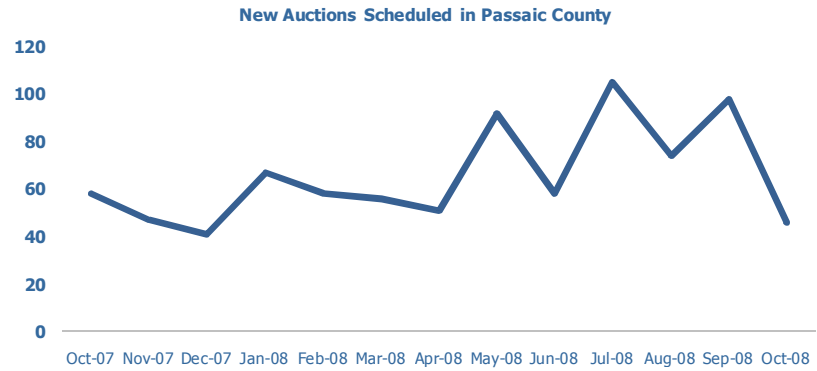
Bergen County Foreclosures in Bergen County decreased by 12% in October 2008 from the previous month. Despite the monthly decrease, foreclosures are still 71% higher than in October 2007.



	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	% Change Oct 2007
Bergen County	52	52	18	38	64	42	32	47	33	46	51	101	89	71%

Passaic County

Passaic County New foreclosures in Passaic County reached the lowest level of this year with 46 newly scheduled foreclosure auctions. The current number is 21% lower than in October 2007 and 53% lower than in September 2008.



	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
Passaic County	58	47	41	67	58	56	51	92	58	105	74	98	46	-21%

Middlesex County

	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
Middlesex County	69	37	42	55	60	56	77	64	58	73	54	51	66	-4%

Middlesex County Middlesex County had 66 new foreclosures in October 2008. The current number is down 4% from October 2007 (69), but up 29% from September 2008 (51).

