

Foreclosure Report, Q4 2008



Covering:

Los Angeles, Miami, New York City, Seattle

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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 Q4 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

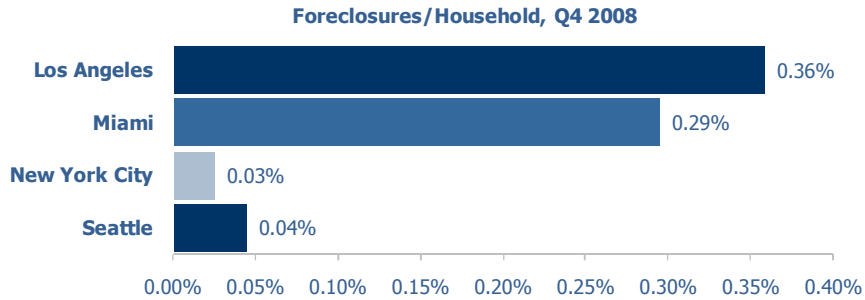
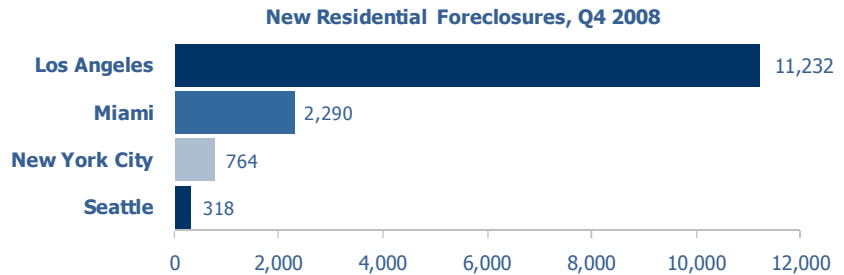
- **Los Angeles foreclosures jump 69% over Q4 2007, but drop 29% from Q3 2008** - New foreclosures in Los Angeles decreased 29% in Q4 2008 (11,232 new foreclosure auctions) compared to Q3 2008 (15,763), predominately due to the foreclosure state law that went into effect in September 2008. However, the number of new foreclosures was extremely high in December 2008, 110% higher than in October 2008, when the initial effects of the law were seen.
- **Miami foreclosures increase by 18% over Q4 2007, but drop 10% from Q3 2008** - In Q4 2008, foreclosures in Miami continued to drop, with new foreclosures (2,290) 10% lower compared to Q3 2008, but still 18% higher compared to Q4 2007.
- **New York City foreclosures up 25% over Q4 2007, but drop 32% from Q3 2008** - In Q4 2008, new foreclosures in New York City dropped to the lowest level of the year. The current number (764) was down 32% from Q3 2008, but was still up 25% compared to the same quarter last year (611).
 - Foreclosures in Queens jumped 84% in comparison to Q4 2007, while other boroughs decreased. The largest decline in foreclosures occurred in the Bronx (down 53%), followed by Brooklyn (down 23%) and Manhattan (down 19%).
 - The number of investors buying properties at auction increased in Queens. Twenty-three percent (23%) of properties auctioned in Queens in Q4 2008 were bought by independent buyers, compared to only 16% sold to independent buyers in Q3 2008, with the rest going back to the lender.
- **Seattle foreclosures drop 12% from Q4 2007 and 37% from Q3 2008** - Seattle had 318 new scheduled foreclosure auctions in Q4 2008, down 37% from Q3 2008, and down 12% from Q4 2007.

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 Q3 2008 New foreclosures were down in all four regions in Q4 2008 compared to Q3 2008. Seattle was down 37%, New York City down 32%, Los Angeles down 29% and Miami down 10%.

Comparison to Q4 2007 Newly scheduled foreclosures in all regions, except Seattle (down 12%), increased when compared to last year, with foreclosures in Los Angeles up 69%, New York City up 25% and Miami up 18%.



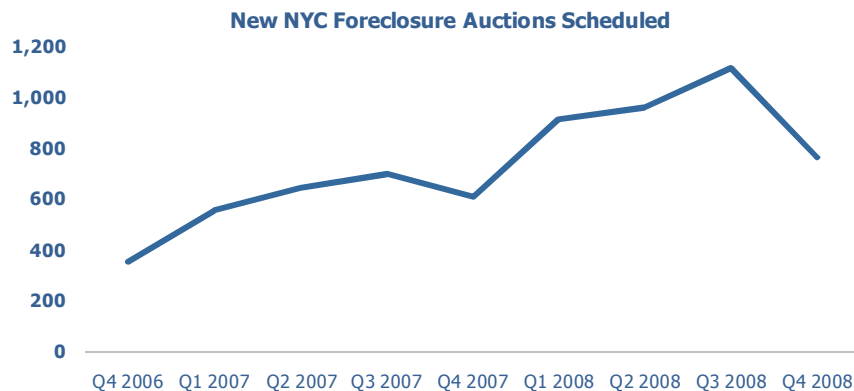
	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	% Change Q4 2007
New York City	354	554	644	698	611	918	962	1,120	764	25.0%
Seattle	370	384	334	251	361	388	494	503	318	-11.9%
Los Angeles	1,982	2,464	3,797	5,326	6,629	8,898	14,508	15,763	11,232	69.4%
Miami	756	987	1,282	1,609	1,942	2,231	2,677	2,538	2,290	17.9%

Foreclosures/Household Los Angeles (0.36%), with one in every 279 homes scheduled for foreclosure auction, and Miami (0.29%), with one in every 339 homes scheduled for foreclosure auction, had the highest quarterly rate of foreclosures

per household in Q4 2008. In comparison, Seattle had one in every 2,236 homes scheduled for foreclosure auction, while New York City had one in every 3,950.

New York City

New York City In Q4 2008, new foreclosures in New York City (764) dropped to the lowest level of the year, down 32% from Q3 2008. However, compared to the same quarter last year (611), the number of foreclosures was up 25% due to the 84% increase recorded by Queens in Q4 2008 from Q4 2007.



"While the state foreclosure law and the winter holidays helped New York City foreclosures drop to their lowest quarterly level of the year, the fourth quarter of 2008 jumped 25% compared to the same quarter last year." – **Bill Staniford**, CEO PropertyShark.com

NYC Borough Overview New foreclosures in all boroughs except Queens (up 84%) decreased in comparison to Q4 2007, with the largest decrease of foreclosures seen in the Bronx (down 53%), followed by Brooklyn (down 23%) and Manhattan (down 19%).

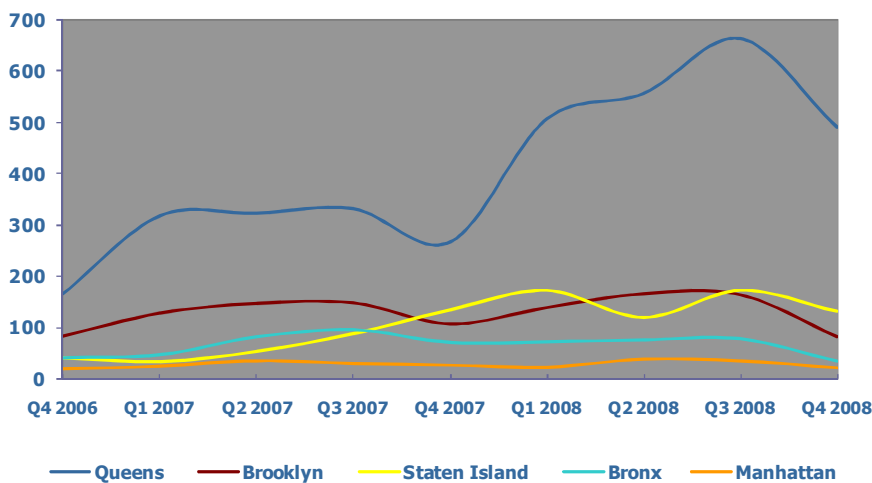
Compared to Q3 2008, the number of new foreclosures decreased in all five boroughs, with the Bronx down 57%, Brooklyn foreclosures down 50%, Manhattan down 37%, Queens down 26% and Staten Island down 24%.

In Queens, 23% of properties auctioned in Q4 2008 were bought by independent buyers, compared to only 16% sold to independent buyers in Q3 2008, with the rest going back to the lender.

Building Type	New Foreclosures	Average Lien	Total Lien*
Single Family	327	\$380,662	\$119,528,019
Two Families	300	\$506,818	\$144,443,329
Three or More Families	92	\$562,617	\$47,822,479
Condo	31	\$452,429	\$14,025,319
Coop	12	\$103,876	\$623,261
Residential Elevator Buildings	2	\$11,650,127	\$11,650,127
Total	764	\$468,272	\$338,092,534

*Lien when known

New NYC Foreclosure Auctions Scheduled by Borough



Borough	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
Queens	167	319	324	333	268	508	559	667	492
Brooklyn	84	129	148	149	108	140	167	165	83
Staten Island	42	34	54	89	136	174	121	174	133
Bronx	41	47	83	97	72	73	77	79	34
Manhattan	20	25	35	30	27	23	38	35	22
NYC Total	354	554	644	698	611	918	962	1,120	764

Foreclosures / Household

Staten Island had the highest rate of foreclosures per household in Q4 2008, with one in every 1,241 homes scheduled for auction, followed by Queens with one in every 1,575 homes scheduled for auction. The rate in Manhattan was much smaller, with one in every 33,273 homes scheduled for auction.

Borough	New Foreclosures	Households	Foreclosures / Households
Staten Island	133	165,000	0.081%
Queens	492	775,000	0.063%
Brooklyn	83	873,000	0.010%
Bronx	34	473,000	0.007%
Manhattan	22	732,000	0.003%
Total	764	3,018,000	0.025%

**Jamaica, South Jamaica, Hollis, St Albans
11433 Queens, NYC**



Address: 112-16 176 St
Loan Amount \$682,797
Sq. Ft.: 2,558
Built: 1930

Top 15 zip codes in New York City Foreclosures in Queens accounted for thirteen out of the top fifteen zip codes in Q4 2008, with zip codes from District 12 (Jamaica, South Jamaica, Hollis, St. Albans) continuing to top the list. Nonetheless, foreclosures in some of these trouble spots decreased when compared to Q3 2008, with zip code 11433 down 43%, 11434 down 40%, and 11436 down 25%.

Zip Code	Neighborhood	Borough	New Foreclosures	Average Lien	Total Lien
11412	Jamaica, South Jamaica, Hollis, St. Albans	Queens	32	\$383,497	\$11,888,426
11420	Howard Beach, Ozone Park, South Ozone Park	Queens	32	\$450,786	\$13,523,592
11434	Jamaica, South Jamaica, Hollis, St. Albans	Queens	28	\$452,001	\$12,656,031
11433	Jamaica, South Jamaica, Hollis, St. Albans	Queens	27	\$430,972	\$11,636,247
11436	Jamaica, South Jamaica, Hollis, St. Albans	Queens	27	\$428,372	\$11,566,056
11369	Jackson Heights, East Elmhurst, North Corona	Queens	26	\$596,566	\$14,914,161
11413	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	26	\$385,765	\$9,644,126
10314	North Island	Staten Island	25	\$357,149	\$7,500,145
11691	The Rockaways, Broad Channel	Queens	24	\$446,391	\$9,820,602
11435	Jamaica, South Jamaica, Hollis, St. Albans	Queens	18	\$492,624	\$8,374,608
10303	North Island	Staten Island	17	\$299,246	\$5,087,196
11429	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	16	\$431,415	\$6,471,230
11421	Woodhaven, Richmond Hill, Kew Gardens	Queens	16	\$437,630	\$7,002,087
11422	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	16	\$435,972	\$6,975,555
11368	Elmhurst & Corona	Queens	16	\$562,648	\$7,877,083

*Lien when known

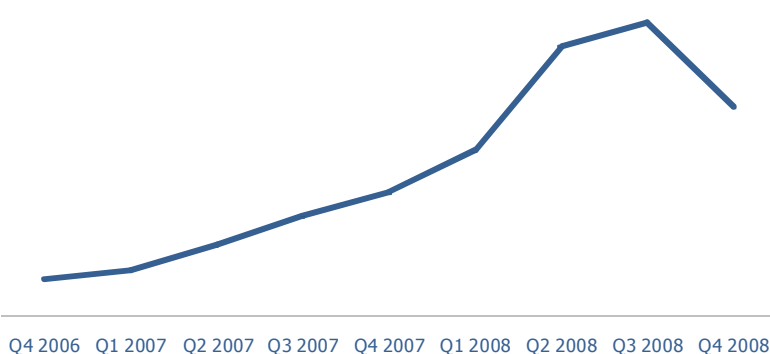
"In Los Angeles, the 110% increase in new foreclosure auctions in December over October is troubling. Typically we see a slowdown at the end of the year due to the holidays and instead we see spike upwards."

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

Los Angeles

Los Angeles New foreclosures in Los Angeles decreased 29% in Q4 2008 (11,232) compared to Q3 2008 (15,763), predominately due to the state law that went into effect in September 2008. However, new foreclosures were extremely high in December 2008, 110% higher than in October 2008, when the initial effects of the law were seen. Compared to Q4 2007, new foreclosures were 69% higher.

New Foreclosure Auctions in Los Angeles



	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	% Change Q4 2007
Los Angeles County	1,982	2,464	3,797	5,326	6,629	8,898	14,508	15,763	11,232	69.4%

Top 15 Zip Codes in Los Angeles

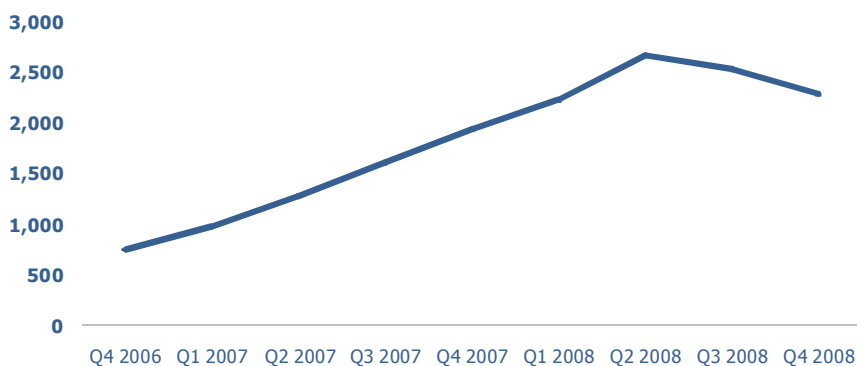
Most of the top zip codes in Los Angeles recorded a quarterly drop in Q4 2008. Zip code 93535 (Lancaster) was down 38%, 93550 (Palmdale) down 36%, 91331 (Pacoima) down 23% and 91342 (Sylmar) down 21%.

Zip Code	City	New Trustee Sales	Average owed*
93550	Palmdale	355	\$262,760
93535	Lancaster	331	\$244,591
91342	Sylmar	238	\$401,537
91331	Pacoima	223	\$370,641
90650	Norwalk	209	\$368,515
93552	Palmdale	199	\$292,276
90805	Long Beach	166	\$354,850
93551	Palmdale	160	\$352,851
93536	Lancaster	160	\$292,597
91335	Reseda	157	\$439,049
93534	Lancaster	153	\$238,643
90044	Los Angeles	151	\$346,915
90011	Los Angeles	138	\$361,931
90280	South Gate	132	\$370,080
91744	La Puente	132	\$361,032

*Lien when known

Miami

Miami-Dade County In Q4 2008, foreclosures in Miami continued to drop, with new foreclosures (2,290) 10% lower compared to Q3 2008, but still 18% higher compared to Q4 2007.



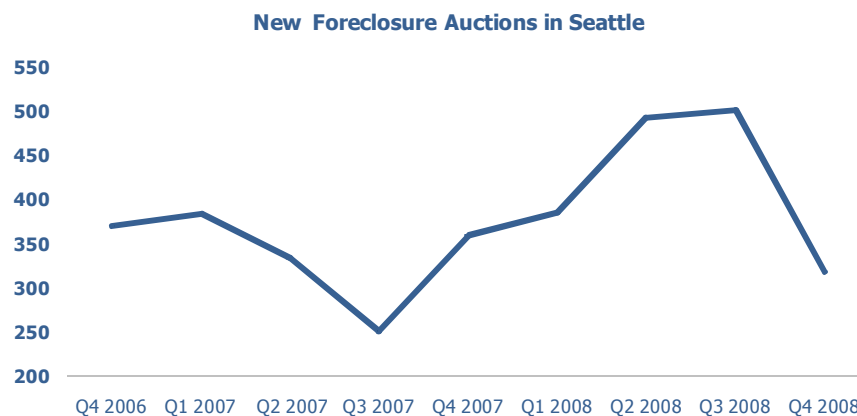
	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	% Change Q4 2007
Miami-Dade	756	987	1,282	1,609	1,942	2,231	2,677	2,538	2,290	17.9%

Top 10 zip codes in Miami

Zip Code	Neighborhood	New Foreclosures
33177	Miami, Perrine, Quail Heights, Country Lakes	82
33193	Miami, Kendall West	78
33032	Homestead	73
33015	Hialeah, Miami Gardens, Miami Lakes	68
33186	Crossings, Kendall, Miami	67
33033	Homestead, Leisure City, Naranja	65
33160	North Miami Beach	57
33157	East Perrine	55
33175	Miami	53
33196	Miami	53

Seattle

Seattle Seattle had 318 new scheduled foreclosure auctions in Q4 2008, down 37% from Q3 2008, and down 12% from Q4 2007.



	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	% Change Q4 2007
Seattle	370	384	334	251	361	388	494	503	318	-11.9%

Top 10 zip codes in Seattle

Zip Code	Neighborhood	New Foreclosures	Average owed
98168	Burien, Seatac, Seattle, Tukwila	15	\$23,907
98092	Auburn	15	\$54,777
98023	Auburn	15	\$24,489
98178	Seattle	14	\$48,204
98001	Algona, Auburn, Federal Way	14	\$39,513
98042	Covington, Kent, Lake Sawyer	13	\$45,860
98118	Columbia	11	\$16,916
98038	Four Corners, Maple Valley, Wilderness Village	10	\$45,830
98031	Kent	9	\$13,632
98059	Renton	8	\$103,686
98198	Des Moines, Normandy Park, Seatac,	8	\$39,011