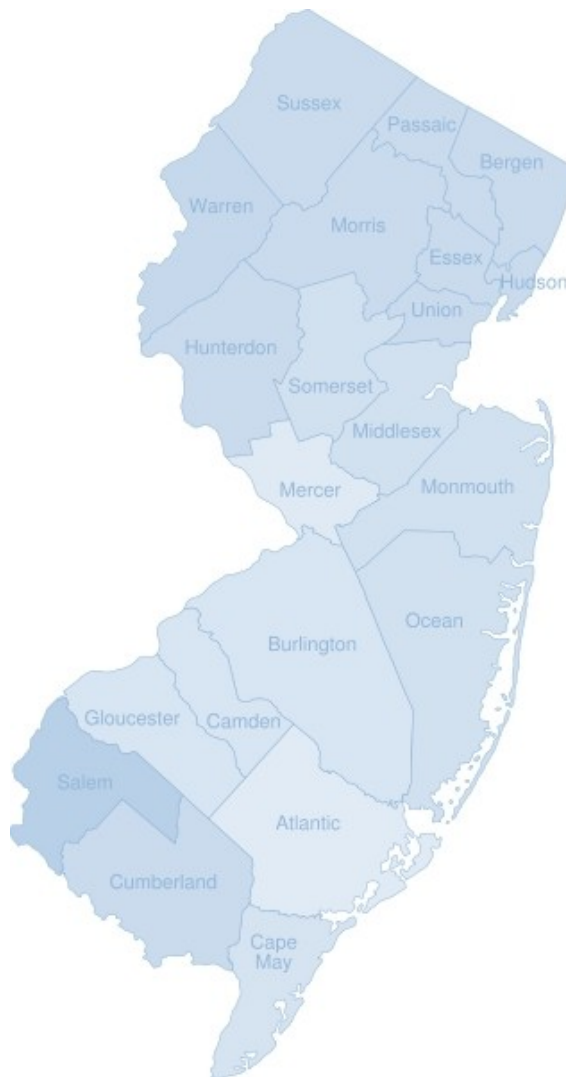


# New Jersey Foreclosure Report January 2009



**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 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 January 2009. 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

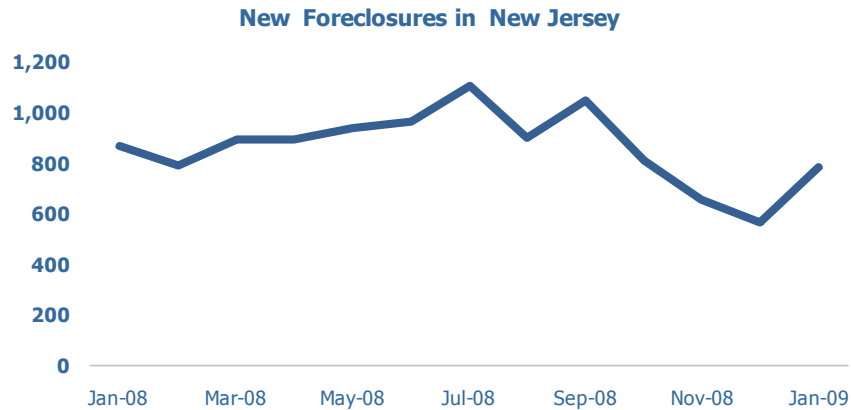
- **New Jersey foreclosures were up 39% from December 2008, but down 10% from January 2008:** There were 783 new foreclosures scheduled for auction in New Jersey in January 2009, up 39% compared to December 2008 (565). However, the number was down 10% compared to January 2008 (868).
- **Essex, Union and Passaic counties top the list of new foreclosures:** Essex County (83) had the highest number of new foreclosures scheduled in January 2009 despite a 17% decrease from January 2008. Following, there were 82 new foreclosures in Union County, 22% more than in January 2008, and 76 new foreclosures in Passaic County, a 13% increase from January 2008. However, there were only 4 new foreclosures in Salem County, 7 new foreclosures in Hunterdon County and 8 new foreclosures in Sussex County.
- **Paterson and Newark had the highest number of foreclosures while Roselle had the highest foreclosure rate:** Topping the list, there were 40 new foreclosures in Paterson, followed by 31 new foreclosures in Newark and 28 in Jersey City. Roselle (Union County) had the highest rate of foreclosures per household with one in every 752 homes scheduled for auction, followed by Paterson with one in every 834.
- **Passaic, Gloucester and Union counties had the highest rate of foreclosures per household in January 2009:** Passaic County had the highest rate of foreclosures per household with one in every 2,156 homes scheduled for auction in January 2009. Gloucester County followed with one in every 2,268 homes scheduled for auction, and Union County had one in every 2,270.

*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

	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Nov -08	Dec -08	Jan -09	% Change Jan 2008
New Jersey	868	793	897	894	942	962	1,107	899	1,048	807	658	565	783	-9.79%

**New Jersey** There were 783 new foreclosures scheduled for auction in New Jersey in January 2009, up 39% compared to December 2008 (565). However, the number was down 10% compared to January 2008 (868).

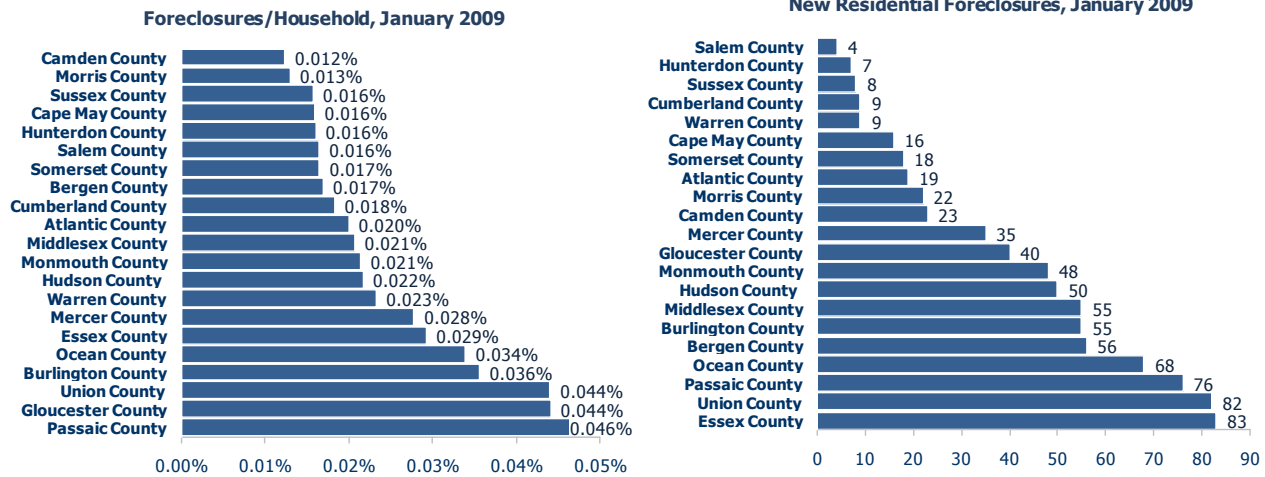


**Top New Jersey Cities** Topping the list, there were 40 new foreclosures in Paterson, followed by 31 new foreclosures in Newark and 28 in Jersey City. Roselle (Union County) had the highest rate of foreclosures per household with one in every 752 homes scheduled for auction, followed by Paterson with one in every 834.

City/Township	County	New Foreclosures	Households	Foreclosures/ Household
Paterson	Passaic County	40	33,353	0.12%
Newark	Essex County	31	61,956	0.05%
Jersey City	Hudson County	28	55,660	0.05%
Elizabeth	Union County	27	40,482	0.07%
Trenton	Mercer County	25	29,437	0.08%
Union	Union County	15	19,534	0.08%
Woodbridge	Middlesex County	14	34,562	0.04%
East Orange	Essex County	14	26,024	0.05%
Brick	Ocean County	12	29,511	0.04%
Irvington	Essex County	12	22,032	0.05%
Brick Township	Ocean County	12	29,511	0.04%
Roselle Borough	Union County	10	7,520	0.13%

## New Jersey Counties Comparison

Essex County (83) had the highest number of new foreclosures scheduled in January 2009 despite a 17% decrease from January 2008. Following, there were 82 new foreclosures in Union County, 22% more than in January 2008, and 76 new foreclosures in Passaic County, a 13% increase from January 2008. However, there were only 4 new foreclosures in Salem County, 7 new foreclosures in Hunterdon County and 8 new foreclosures in Sussex County.



**Foreclosures/Household** Passaic County had the highest rate of foreclosures per household with one in every 2,156 homes scheduled for auction in January 2009. Gloucester County followed with one in every 2,268 homes scheduled for auction, and Union County had one in every 2,270. In comparison, one in every 8,076 homes in Camden County, and one in every 7,714 homes in Morris County was scheduled for auction.

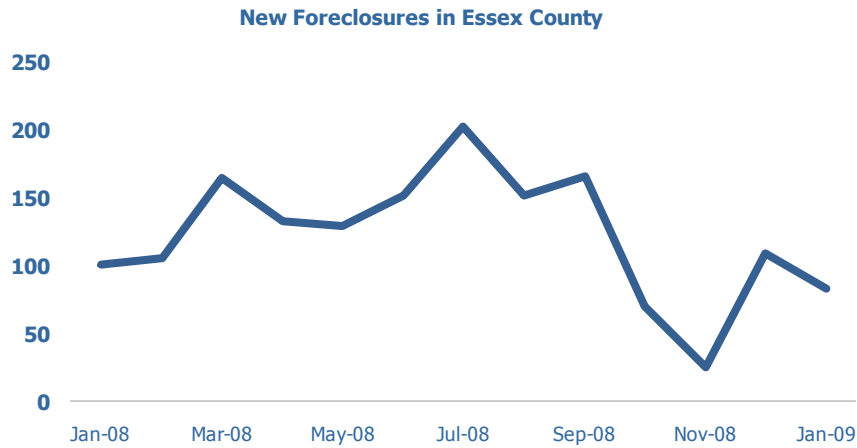
County	Jan 2008	Jan 2009	% Change Jan 2008	Households	Foreclosures/ Household
Essex County	100	83	-17%	283,736	0.03%
Union County	67	82	22%	186,124	0.04%
Passaic County	67	76	13%	163,856	0.05%
Ocean County	73	68	-7%	200,402	0.03%
Bergen County	60	56	-7%	330,817	0.02%
Burlington County	71	55	-23%	154,371	0.04%
Middlesex County	55	55	0%	265,815	0.02%
Hudson County	44	50	14%	230,546	0.02%
Monmouth County	49	48	-2%	224,236	0.02%
Gloucester County	48	40	-17%	90,717	0.04%
Mercer County	51	35	-31%	125,807	0.03%
Camden County	23	23	0%	185,744	0.01%
Morris County	33	22	-33%	169,711	0.01%
Atlantic County	27	19	-30%	95,024	0.02%
Somerset County	19	18	-5%	108,984	0.02%
Cape May County	10	16	60%	100,480	0.02%
Warren County	19	9	-53%	38,660	0.02%
Cumberland County	16	9	-44%	49,143	0.02%
Sussex County	13	8	-38%	50,831	0.02%
Hunterdon County	10	7	-30%	43,678	0.02%
Salem County	13	4	-69%	24,295	0.02%
<b>New Jersey</b>	<b>868</b>	<b>783</b>	<b>-10%</b>	<b>3,122,977</b>	<b>0.03%</b>

## Essex County

	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Nov -08	Dec -08	Jan -09	% Change Jan 2008
Essex County	100	105	164	132	129	151	202	151	165	70	25	109	83	-17%

**Essex County** New foreclosures in Essex County (83) decreased in January 2009, down 17% from January 2008 (100) and down 24% from December 2008 (109).

**City Overview** Newark (31) had the highest number of new foreclosures in January 2009 despite a substantial 47% decrease from December 2008 (59).

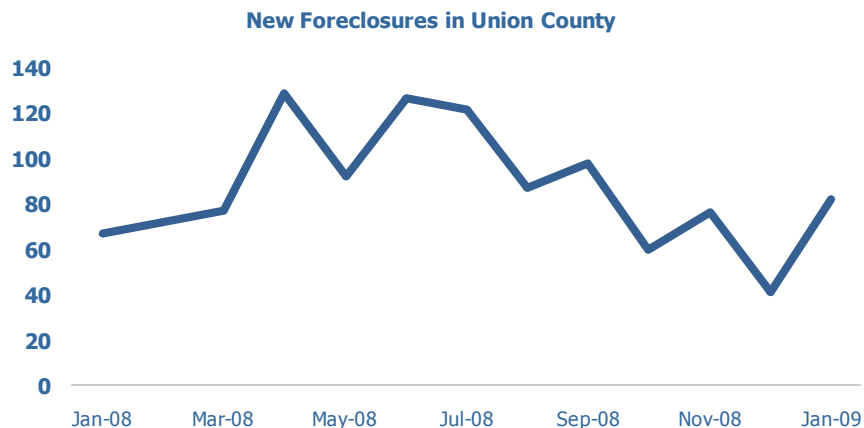


City/Township	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Nov -08	Dec -08	Jan -09
Newark	47	42	82	54	65	70	87	80	72	40	13	59	31
East Orange	12	18	25	18	15	22	39	16	20	9	1	8	14
Irvington	14	11	21	24	18	18	29	19	18	7	3	17	12
City of Orange	7	10	8	8	5	8	10	11	11	5	1	2	1
West Orange	5	7	6	4	6	9	8	5	8	3	3	7	5
Montclair tow	2	2	3	2	1	4	8	2	4	2	1	2	6

## Union County

	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Nov -08	Dec -08	Jan -09	% Change Jan 2008
Union County	67	72	77	129	92	127	122	87	98	60	76	41	82	22%

**Union County** New foreclosures in Union County increased 100% in January 2009 from the previous month (41), and increased 22% from January 2008 (67).



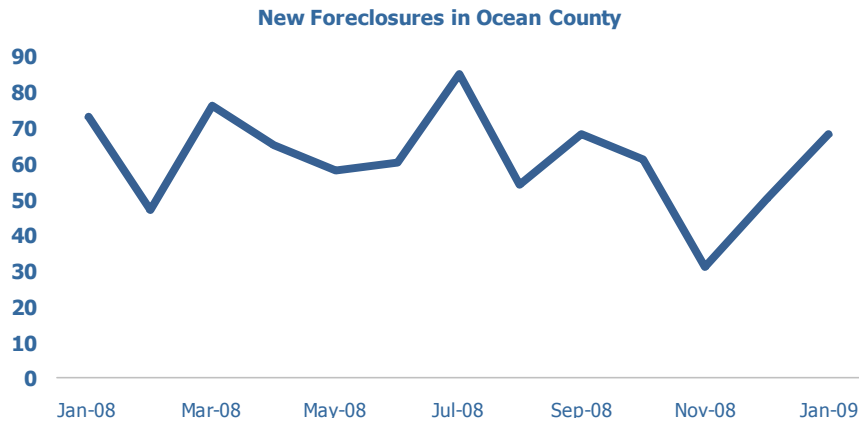
**City Overview** The city of Elizabeth, up 108% from December 2008, was on top of the list having the highest number of new foreclosures.

City/Township	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Nov -08	Dec -08	Jan -09
Elizabeth	20	27	17	46	34	39	41	27	32	19	23	13	27
Plainfield	10	12	20	23	16	18	21	15	9	18	10	8	8
Linden	7	4	3	7	10	11	4	9	5	3	9	6	10
Union	5	5	11	14	8	12	14	9	8	8	7	3	15
Roselle	9	9	6	7	8	9	10	6	15	1	5	4	10
Rahway	2	6	1	16	2	11	1	5	6	2	5	1	5

### Ocean County

	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Nov -08	Dec -08	Jan -09	% Change Jan 2008
Ocean County	73	47	76	65	58	60	85	54	68	61	31	50	68	-7%

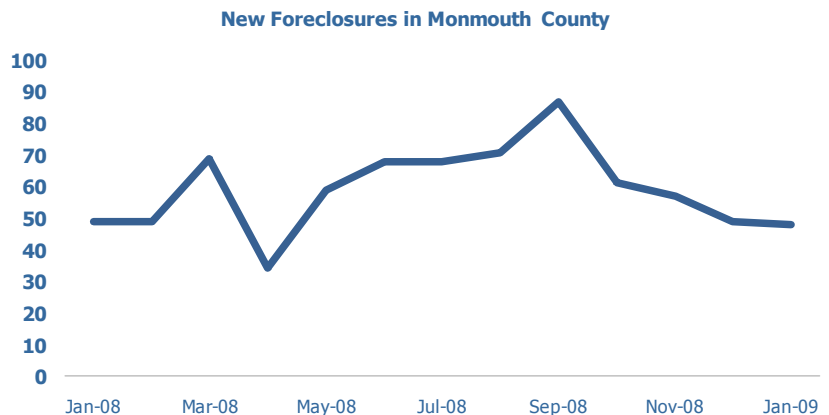
**Ocean County** Ocean County had a 7% drop in the number of new foreclosures in January 2009 from January 2008. However, the number was up 36% from December 2008.



### Monmouth County

	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Nov -08	Dec -08	Jan -09	% Change Jan 2008
Monmouth County	49	49	69	34	59	68	68	71	87	61	57	49	48	-2%

**Monmouth County** There were 48 new foreclosures in Monmouth County in January 2009, 2% lower than in December 2008 and 2% lower than in January 2008.

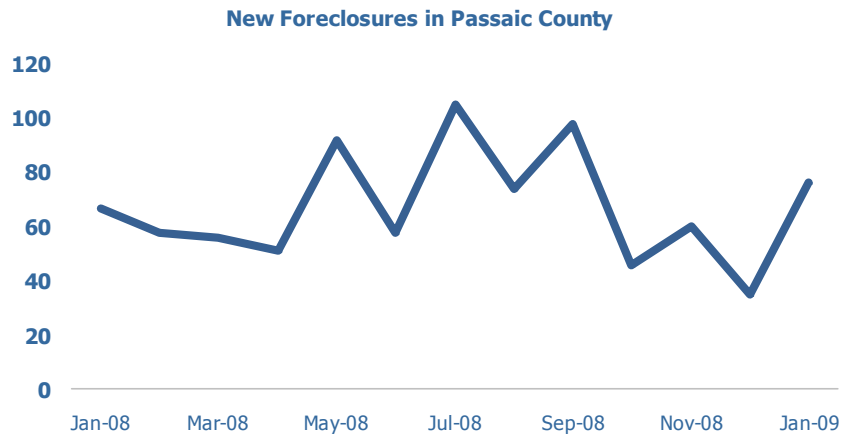


## Passaic County

	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Nov -08	Dec -08	Jan -08	% Change Jan 2008
Passaic County	67	58	56	51	92	58	105	74	98	46	60	35	76	13%

**Passaic County** New foreclosures in Passaic County were up again in January 2009, 117% higher than in December 2008 and 13% higher than in January 2008.

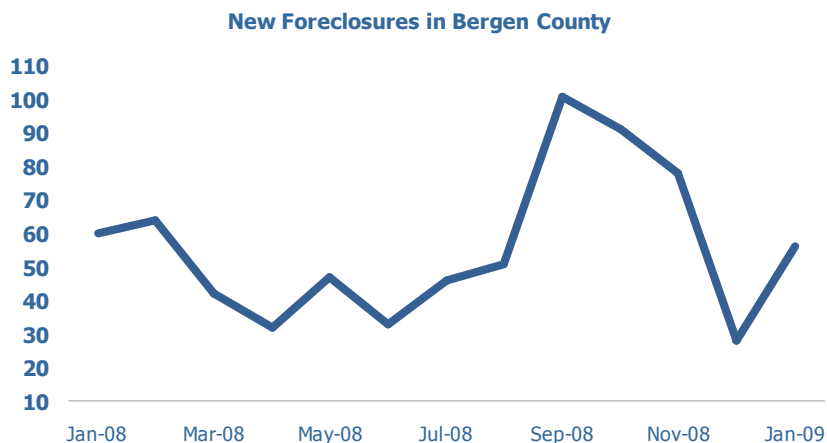
**City Overview** Paterson, up 135% from December 2008, had the highest number of new foreclosures in Passaic County with one in every 834 homes scheduled for auction.



City/Township	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Nov -08	Dec -08	Jan -09
Paterson	34	26	28	23	41	28	54	40	56	16	27	17	40
Passaic	4	11	8	7	19	10	19	10	13	6	9	4	10
Clifton	9	9	5	7	13	3	11	7	8	8	10	2	6

## Bergen County

**Bergen County** In January 2009, new foreclosures in Bergen County decreased 7% from January 2008 and were up 100% from December 2008.



	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Jun -08	Jul -08	Aug -08	Sep -08	Oct -08	Nov -08	Dec -08	Jan -09	% Change Jan 2008
Bergen County	60	64	42	32	47	33	46	51	101	91	78	28	56	-7%

## Middlesex County

**Middlesex County** Compared to December 2008, there was a 7% decrease of new foreclosures in Middlesex County in January 2009. The decrease brought the county to the same level as in January 2008.

90  
80  
70  
60  
50  
40  
30  
20  
10  
0

New Foreclosures in Middlesex County

Jan-08 Mar-08 May-08 Jul-08 Sep-08 Nov-08 Jan-09

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	% Change Jan 2008
Middlesex County	55	60	56	77	64	58	73	54	51	66	40	59	55	0%