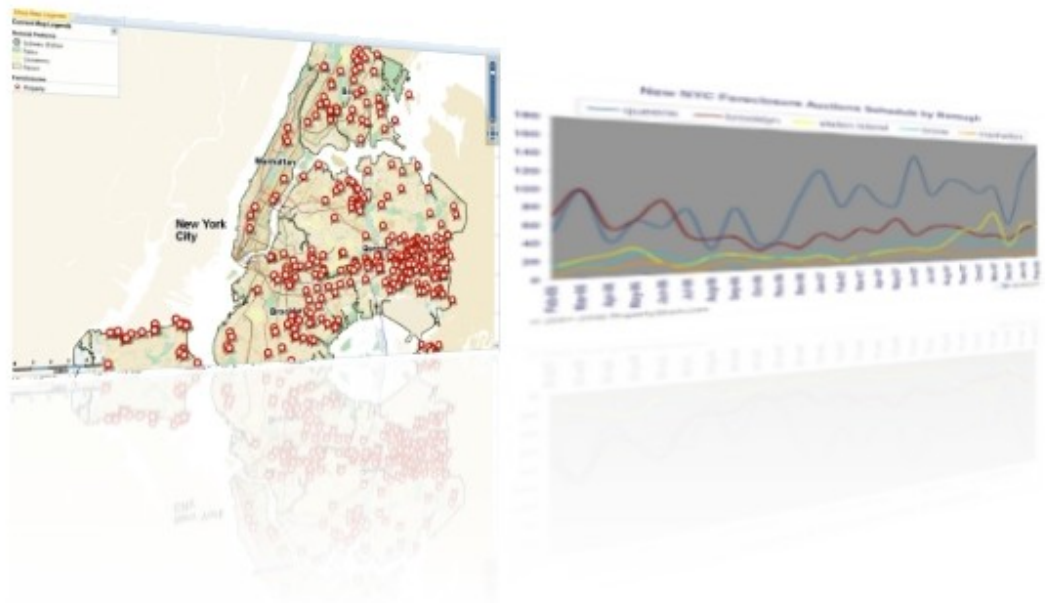


## Foreclosure Report, Q1 2009



**Covering:**

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

**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 quarterly report, PropertyShark.com provides charts, tables, and metrics about residential foreclosures (a.k.a. trustee sales) in four key metro areas (Los Angeles, Miami, New York City, and Seattle). The time period includes numbers from the past two years, with an emphasis on Q1 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, so properties that have had previous auctions postponed, canceled, or delayed are not included.

## Key Takeaways

- **New foreclosures in Los Angeles dropped 18% from Q4 2008 (11,238) to Q1 2009 (9,260)** - This brought Los Angeles very close to the foreclosure level recorded in Q1 2008 (8,898).
- **New foreclosures in Miami (2,961) reached a two-year high in Q1 2009** - This is 33% higher than Q1 2008, and a 29% increase since Q4 2008.
- **New foreclosures in New York City (869) were down 5% compared to Q1 2008 (918) and up 14% over Q4 2008 (764).**
  - New foreclosures in Queens comprised 66% of foreclosures in New York City. Queen's foreclosures were up 14% compared to Q1 2008 and up 17% from Q4 2008.
  - Brooklyn saw a significant drop in new foreclosures, declining 74% compared to Q1 2008 and down 55% from Q4 2008.
- **New foreclosures in Seattle (601) reached a two-year high in Q1 2009** - This is 55% higher than Q1 2008 and 88% higher than Q4 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 whose first foreclosure auction is scheduled during the period stated. The focus is on new foreclosures rather than properties that have had auctions canceled, delayed, or postponed. Lien amounts are not always known. PropertyShark.com is not liable for any losses or damages arising from or in any way related to this report, including, without limitation, any errors therein.*

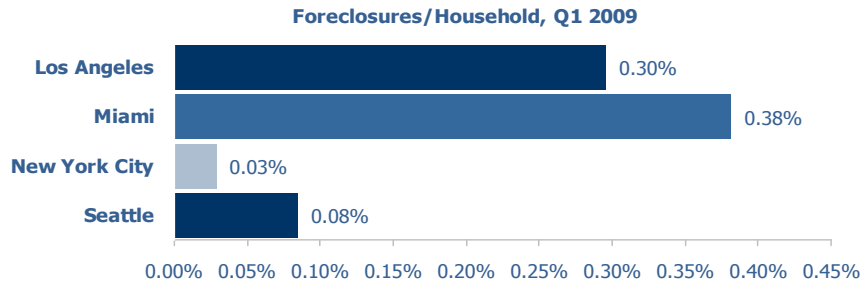
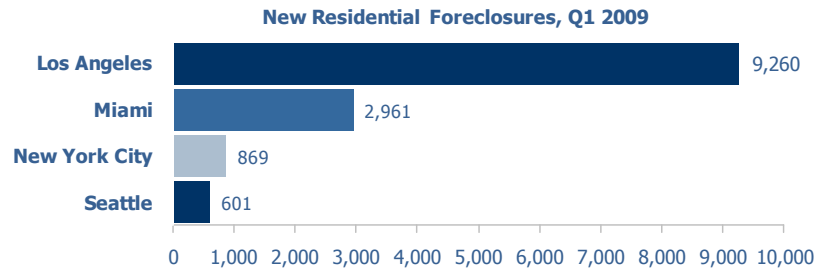
## Four Region Comparison (Los Angeles, Miami, NYC, Seattle)

### Comparison to Q4 2008

In Q1 2009, new foreclosures went up in Miami, New York and Seattle, while Los Angeles recorded an 18% decrease since Q4 2008. New foreclosures in Seattle went up 88%, Miami saw a 29% increase, and new foreclosures in New York City went up 14%.

### Comparison to Q1 2008

New foreclosures in three of the four regions increased when compared to Q1 2008. New York City went down 5%, although new foreclosures went up 55% in Seattle, 33% in Miami, and 4% in Los Angeles.



|               | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | % Change Q1 2008 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|
| Los Angeles   | 2,464   | 3,797   | 5,326   | 6,629   | 8,898   | 14,508  | 15,763  | 11,238  | 9,260   | 4%               |
| Miami         | 987     | 1,282   | 1,609   | 1,942   | 2,231   | 2,677   | 2,538   | 2,290   | 2,961   | 33%              |
| New York City | 554     | 646     | 698     | 611     | 918     | 962     | 1,120   | 764     | 869     | -5%              |
| Seattle       | 384     | 334     | 252     | 361     | 388     | 497     | 523     | 320     | 601     | 55%              |

### Foreclosures/Household

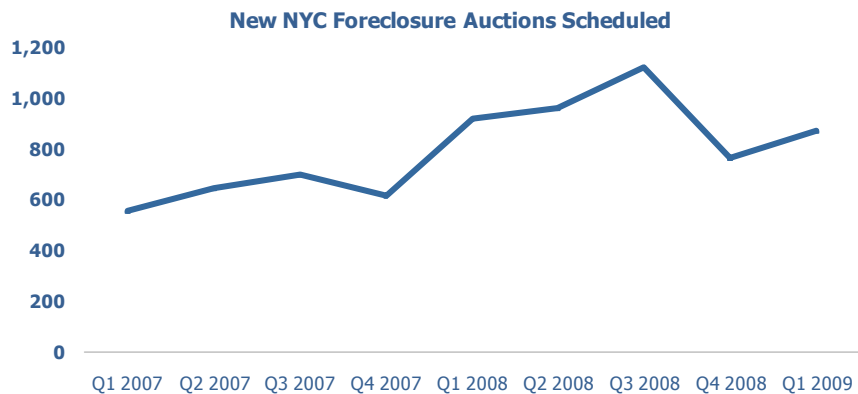
Miami, with one in every 262 homes scheduled for foreclosure auction (0.38%), had the highest rate of foreclosures per household in Q1 2009. Los Angeles, with one

in every 338 homes scheduled for foreclosure auction (0.30%) had the second highest rate. Seattle had a rate of one in every 1,183 homes scheduled for foreclosure auction, while New York City had the lowest rate, with one in every 3,473 homes scheduled for foreclosure auction.

## New York City

### New York City

For Q1 2009, new foreclosures in New York City (869) were down 5% compared to Q1 2008 (918). This is a 14% increase over Q4 2008 (764).



**NYC Borough Overview**

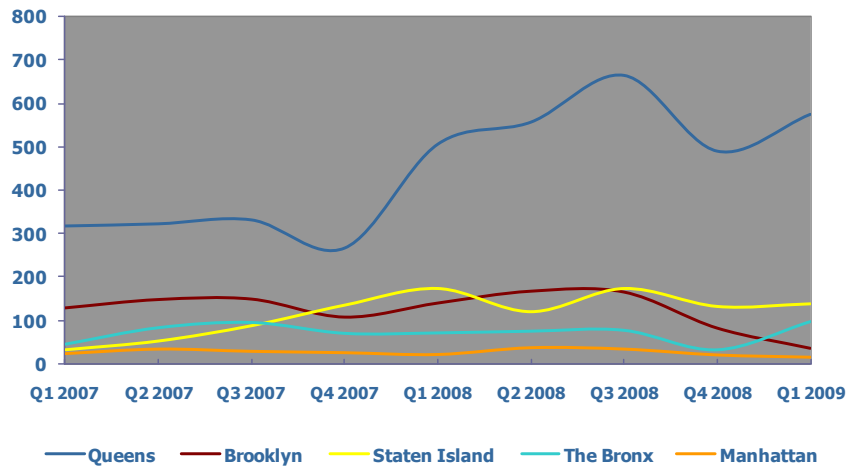
Compared to Q1 2008, new foreclosures were up 36% in the Bronx and up 14% in Queens. Brooklyn recorded the highest drop, with a 74% decline, followed by Manhattan, which decreased by 26%, and Staten Island which dropped by 20%.

Compared to Q4 2008, new foreclosures dropped by 55% in Brooklyn and decreased by 23% in Manhattan. The Bronx recorded the highest increase, going up 191%, while foreclosures in Queens went up 17%, and Staten Island saw a 5% increase in new foreclosures.

| Building Type          | New Foreclosures | Average Lien     | Total Lien*          |
|------------------------|------------------|------------------|----------------------|
| Two Families           | 360              | \$500,355        | \$176,125,278        |
| Single Family          | 345              | \$387,977        | \$129,196,378        |
| Three or More Families | 113              | \$814,548        | \$80,640,254         |
| Coop                   | 32               | \$91,978         | \$1,839,574          |
| Condo                  | 19               | \$437,831        | \$8,318,800          |
| <b>Total</b>           | <b>869</b>       | <b>\$481,312</b> | <b>\$396,120,284</b> |

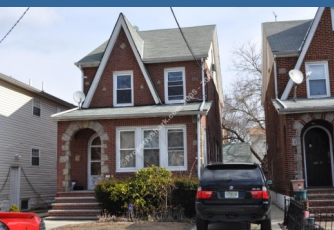
\*Lien when known

**New NYC Foreclosure Auctions Scheduled by Borough**



| Borough          | Q1 2007    | Q2 2007    | Q3 2007    | Q4 2007    | Q1 2008    | Q2 2008    | Q3 2008      | Q4 2008    | Q1 2009    |
|------------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|
| Queens           | 319        | 324        | 333        | 268        | 508        | 559        | 667          | 492        | 577        |
| Brooklyn         | 129        | 148        | 149        | 108        | 140        | 167        | 165          | 83         | 37         |
| Staten Island    | 34         | 54         | 89         | 136        | 174        | 121        | 174          | 133        | 139        |
| The Bronx        | 47         | 85         | 97         | 72         | 73         | 77         | 79           | 34         | 99         |
| Manhattan        | 25         | 35         | 30         | 27         | 23         | 38         | 35           | 22         | 17         |
| <b>NYC Total</b> | <b>554</b> | <b>646</b> | <b>698</b> | <b>611</b> | <b>918</b> | <b>962</b> | <b>1,120</b> | <b>764</b> | <b>869</b> |

Jamaica, South Jamaica,  
Hollis, St Albans  
11423 Queens, NYC



**Address:** 100-15 202 St  
**Loan Amount** \$691,878  
**Sq. Ft.:** 1,770  
**Built:** 1940

**Foreclosures/Household**

Staten Island had the highest rate of foreclosures per household in Q1 2009, with one in every 1,187 homes scheduled for auction, followed by Queens with one in every 1,343 homes scheduled for auction. The rate in Manhattan was the lowest, with one for every 43,059 homes scheduled for auction.

| Borough       | New Foreclosures | Households       | Foreclosures/ Household |
|---------------|------------------|------------------|-------------------------|
| Staten Island | 139              | 165,000          | 0.084%                  |
| Queens        | 577              | 775,000          | 0.074%                  |
| Brooklyn      | 37               | 873,000          | 0.004%                  |
| The Bronx     | 99               | 473,000          | 0.021%                  |
| Manhattan     | 17               | 732,000          | 0.002%                  |
| <b>Total</b>  | <b>869</b>       | <b>3,018,000</b> | <b>0.029%</b>           |

**Top 15 zip codes in New York City** Queens accounted for twelve of the fifteen zip codes with the highest number of new foreclosures in Q1 2009.

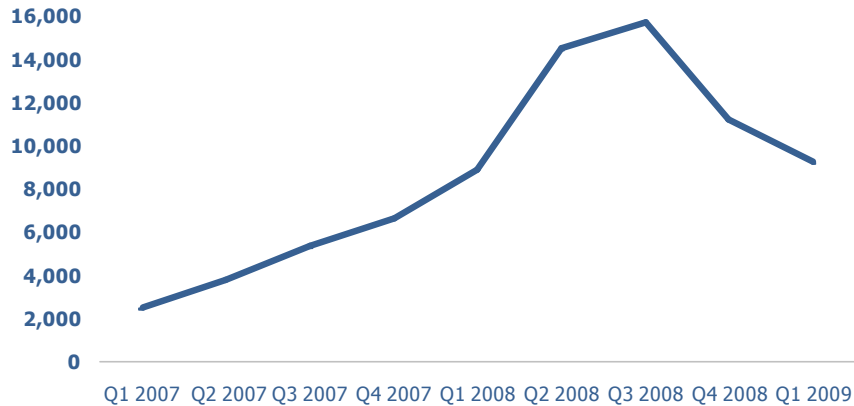
| Zip Code | Neighborhood  | Borough       | New Foreclosures | Average Lien | Total Lien   |
|----------|---|---------------|------------------|--------------|--------------|
| 11433    | Jamaica, South Jamaica, Hollis, St. Albans            | Queens        | 38               | \$452,483    | \$16,289,413 |
| 11434    | Jamaica, South Jamaica, Hollis, St. Albans            | Queens        | 37               | \$472,967    | \$17,499,786 |
| 11412    | Jamaica, South Jamaica, Hollis, St. Albans            | Queens        | 33               | \$403,684    | \$12,514,219 |
| 11691    | The Rockaways, Broad Channel                          | Queens        | 31               | \$439,261    | \$12,738,578 |
| 11369    | Jackson Heights, East Elmhurst, North Corona          | Queens        | 30               | \$523,184    | \$15,695,549 |
| 11413    | Laurelton, Cambria Heights, Queens Village, Glen Oaks | Queens        | 27               | \$443,178    | \$11,965,810 |
| 11420    | Howard Beach, Ozone Park, South Ozone Park            | Queens        | 27               | \$500,978    | \$13,526,423 |
| 11421    | Woodhaven, Richmond Hill, Kew Gardens                 | Queens        | 23               | \$454,787    | \$9,550,537  |
| 11436    | Jamaica, South Jamaica, Hollis, St. Albans            | Queens        | 23               | \$417,513    | \$9,602,821  |
| 11419    | Howard Beach, Ozone Park, South Ozone Park            | Queens        | 23               | \$431,314    | \$9,920,235  |
| 10314    | Mid-Island  | Staten Island | 22               | \$401,259    | \$8,827,718  |
| 10312    | South Island  | Staten Island | 21               | \$413,320    | \$7,853,093  |
| 11422    | Laurelton, Cambria Heights, Queens Village, Glen Oaks | Queens        | 20               | \$442,536    | \$8,408,192  |
| 11417    | Howard Beach, Ozone Park, South Ozone Park            | Queens        | 19               | \$435,921    | \$7,846,587  |
| 10301    | North Island  | Staten island | 18               | \$361,749    | \$6,511,492  |

*\*Lien when known*

## Los Angeles

**Los Angeles** There were 9,260 new foreclosures in Los Angeles in Q1 2009, which is an 18% decrease compared to Q4 2008. This drop brought Los Angeles foreclosures closer to the level recorded in Q1 2008. Q1 2009 foreclosures were up 4% over Q1 2008.

**New Foreclosure Auctions in Los Angeles**



|                           | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | % Change Q1 2008 |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|
| <b>Los Angeles County</b> | 2,464   | 3,797   | 5,326   | 6,629   | 8,898   | 14,508  | 15,763  | 11,238  | 9,260   | 4%               |

**Top 15 Zip Codes in Los Angeles** Zip codes in Palmdale and Lancaster continue to top the list of areas with the highest number of new foreclosures.

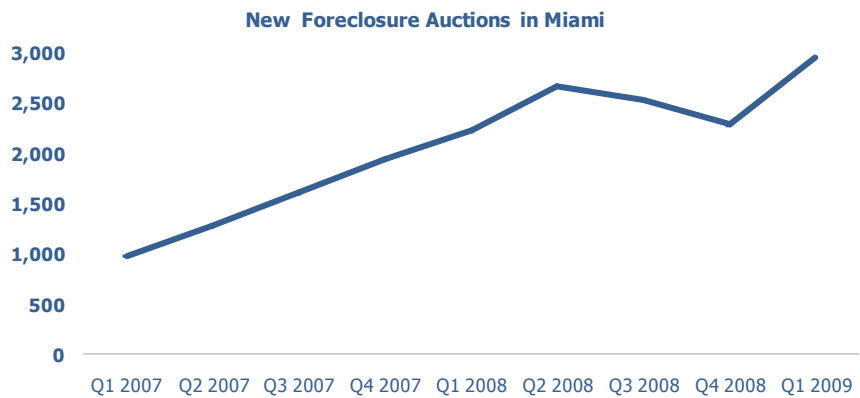
| Zip Code | City          | New Trustee Sales | Average owed* |
|----------|---------------|-------------------|---------------|
| 93550    | Palmdale      | 321               | \$268,722     |
| 93535    | Lancaster     | 265               | \$238,637     |
| 91342    | Sylmar        | 177               | \$410,844     |
| 91331    | Pacoima       | 177               | \$374,744     |
| 93552    | Palmdale      | 162               | \$290,981     |
| 91335    | Reseda        | 143               | \$399,490     |
| 93551    | Palmdale      | 142               | \$346,001     |
| 93534    | Lancaster     | 142               | \$239,020     |
| 90650    | Norwalk       | 140               | \$376,308     |
| 90805    | Long Beach    | 137               | \$373,708     |
| 93536    | Lancaster     | 132               | \$293,328     |
| 90044    | Los Angeles   | 129               | \$365,814     |
| 90003    | Los Angeles   | 118               | \$350,402     |
| 90047    | Los Angeles   | 114               | \$366,333     |
| 91402    | Panorama City | 104               | \$355,350     |

*\*Lien when known*

## Miami

### Miami-Dade County

New foreclosures in Miami (2,961) reached a two-year high in Q1 2009. This is 33% higher than Q1 2008, and a 29% increase from Q4 2008.



|                   | Q1 2007 | Q2 2007 | Q3 2007 | Q4 2007 | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 | % Change Q1 2008 |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|
| <b>Miami-Dade</b> | 987     | 1,282   | 1,609   | 1,942   | 2,231   | 2,677   | 2,538   | 2,290   | 2,961   | 33%              |

### Top 10 zip codes in Miami

| Zip Code | Neighborhood                                 | New Foreclosures |
|----------|--|------------------|
| 33177    | Miami, Perrine, Quail Heights, Country Lakes | 115              |
| 33186    | Crossings, Kendall, Miami                    | 98               |
| 33033    | Homestead, Leisure City, Naranja             | 94               |
| 33015    | Hialeah, Miami Gardens, Miami Lakes          | 94               |
| 33032    | Homestead                                    | 91               |
| 33193    | Miami, Kendall West                          | 77               |
| 33196    | Miami  | 73               |
| 33157    | East Perrine                                 | 70               |
| 33160    | North Miami Beach                            | 69               |
| 33162    | Miami Shores, North Miami Beach              | 67               |

## Seattle

### Seattle

Seattle reached a two-year high in Q1 2009 for new foreclosures. The 601 foreclosure auctions scheduled this quarter are 55% higher than in Q1 2008. This represents an 88% increase in new foreclosures since Q4 2008.



|                | Q1<br>2007 | Q2<br>2007 | Q3<br>2007 | Q4<br>2007 | Q1<br>2008 | Q2<br>2008 | Q3<br>2008 | Q4<br>2008 | Q1<br>2009 | % Change<br>Q1 2008 |
|----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------------|
| <b>Seattle</b> | 384        | 334        | 252        | 361        | 388        | 497        | 523        | 320        | 601        | 55%                 |

**Top 10 zip codes in Seattle**

| Zip Code | Neighborhood                                   | New Foreclosures | Average owed |
|----------|--|------------------|--------------|
| 98023    | Auburn   | 33               | \$69,184     |
| 98042    | Covington, Kent, Lake Sawyer                   | 25               | \$25,416     |
| 98168    | Burien, Seatac, Seattle, Tukwila               | 21               | \$44,571     |
| 98118    | Columbia                                       | 21               | \$79,656     |
| 98003    | King County                                    | 20               | \$31,142     |
| 98058    | King County                                    | 18               | \$22,494     |
| 98198    | Des Moines, Normandy Park, Seatac              | 18               | \$99,631     |
| 98092    | Auburn   | 18               | \$69,195     |
| 98038    | Four Corners, Maple Valley, Wilderness Village | 16               | \$33,649     |
| 98146    | Seattle  | 16               | \$36,604     |