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## CALIFORNIA FORECLOSURE REPORT NOTES BIG LENDER DISCOUNTS IN NOVEMBER

### Banks and lenders start to aggressively discount at auction

DISCOVERY BAY, CA, December 13, 2007 – ForeclosureRadar (<http://www.foreclosureradar.com>), the only web site that tracks every California foreclosure with daily updates on foreclosure auctions, issued its monthly California Foreclosure Report today which showed a total of 12,282 properties with a loan value of \$4.91 Billion dollars sold at auction in November. This was a 432 percent increase over the same period in 2006, and a slight reduction compared to October which had a total of 12,336 with a value of \$4.968 Billion dollars. Although the month to month comparison appeared to decrease, the average daily sales actually increased 20 percent from October due to the fewer number of auction sales days in October versus November.

“A notable sea change occurred in November. Lenders are starting to aggressively discount properties” said ForeclosureRadar founder, Sean O’Toole. “As the only service that tracks opening bids at auction, we were surprised by the size of the discounts, and even more surprised that most still go back to the bank with no investor bidding.”

The ForeclosureRadar report noted that the average lender discount was \$48,000 in November, up from \$9,000 at the beginning of the year. Also noted was the percentage of sales being discounted, which has doubled to 66 percent. Lenders are clearly becoming anxious to avoid taking on more real estate owned (REO) assets.

The following are examples of foreclosure auctions where the lender significantly discounted the opening bid from the amount owed on the loan. In the case of 8215 Shay Circle in Stockton, the home was purchased new in January, 2006 for \$481,000. The loan defaulted in 2007 and the lender discounted the opening bid at auction in November to \$240,000. This particular property went back to the bank with no investor bids.

Property Address	Loan Amount / Opening Bid	Discount / Percent Discount
8215 Shay Circle Stockton, CA 95212	\$419,416.16 / \$240,000.00	\$179,416.16 / 42.8%
163 Creekside Circle Sacramento, CA 95823	\$286,970.96 / \$168,000.00	\$118,970.96 / 41.5%
7465 Newcomb Street San Bernardino, CA 92410	\$274,730.54 / \$162,000.00	\$112,730.54 41%
614 S Clementine Street Anaheim, CA 92805	\$422,012.64 / \$318,750.00	\$103,262.64 / 24.5%
7485 Gayneswood Way San Diego, CA 92139	\$522,448.44 / \$367,127.54	\$155,320.90 / 29.7%

1177 California Street 1507 San Francisco, CA 94108	\$939,088.24 / \$710,000.00	\$229,088.24 / 24.4%
701 6 <sup>th</sup> Avenue Redwood City, CA 94063	\$612,529.12 / \$488,750.00	\$123,779.12 / 20.2%

ForeclosureRadar November report by County:

Rank	Change in Rank	County	NDF	NTS	Sales	Population Per Sale	% Change Oct 2007	% Change Nov 2006
1	5	MERCED COUNTY	412	288	253	975	39%	1481%
2	-1	SAN JOAQUIN COUNTY	1083	699	664	1,003	2%	630%
3	2	SACRAMENTO COUNTY	2011	1470	1132	1,224	7%	355%
4	3	YUBA COUNTY	108	61	57	1,225	12%	338%
5	-1	STANISLAUS COUNTY	927	533	419	1,228	3%	525%
6	-4	RIVERSIDE COUNTY	2272	2187	1584	1,233	-3%	458%
7	1	SOLANO COUNTY	631	390	315	1,342	25%	650%
8	3	CONTRA COSTA COUNTY	1292	841	661	1,557	21%	536%
9	1	KERN COUNTY	936	618	479	1,628	9%	477%
10	4	SAN BENITO COUNTY	45	28	33	1,746	27%	725%
11	-2	SAN BERNARDINO COUNTY	1827	1576	1072	1,858	-8%	489%
12	0	PLACER COUNTY	301	216	153	2,069	-4%	410%
13	0	MADERA COUNTY	137	102	68	2,123	0%	656%
14	1	SUTTER COUNTY	114	63	42	2,177	2%	250%
15	1	LAKE COUNTY	ND	ND	29	2,211	4%	222%
16	30	PLUMAS COUNTY	5	4	9	2,383	350%	800%
17	5	MONTEREY COUNTY	388	218	170	2,499	26%	844%
18	0	EL DORADO COUNTY	139	79	68	2,591	-1%	518%
19	2	FRESNO COUNTY	681	423	333	2,701	9%	693%
20	-1	IMPERIAL COUNTY	ND	ND	61	2,731	2%	663%
21	10	SONOMA COUNTY	323	187	146	3,287	35%	535%
22	1	ALAMEDA COUNTY	432	276	428	3,508	-3%	386%
23	21	GLENN COUNTY	ND	4	8	3,581	167%	700%
24	19	TUOLUMNE COUNTY	19	18	16	3,639	129%	220%
25	3	NAPA COUNTY	80	41	35	3,841	6%	3400%
26	6	NEVADA COUNTY	50	35	26	3,849	18%	333%
27	-1	SAN DIEGO COUNTY	1491	1350	793	3,867	-6%	210%
28	-8	YOLO COUNTY	119	80	49	3,885	-25%	600%
29	4	TULARE COUNTY	272	156	108	3,895	19%	370%
30	-3	VENTURA COUNTY	357	279	187	4,371	-16%	450%
31	-6	TEHAMA COUNTY	ND	ND	14	4,395	-18%	180%
32	4	SHASTA COUNTY	105	76	39	4,653	18%	144%
33	-4	SANTA BARBARA COUNTY	140	126	89	4,737	-11%	345%
34	1	SAN LUIS OBISPO COUNTY	101	66	55	4,786	15%	323%
35	3	BUTTE COUNTY	54	33	42	5,172	8%	200%
36	3	KINGS COUNTY	68	28	27	5,471	17%	350%
37	0	ORANGE COUNTY	887	898	545	5,637	-2%	382%
38	-4	LOS ANGELES COUNTY	3654	3143	1653	6,198	-15%	335%
39	-9	AMADOR COUNTY	22	15	6	6,356	-33%	100%
40	7	HUMBOLDT COUNTY	22	13	19	6,975	90%	533%
41	0	SANTA CLARA COUNTY	673	406	237	7,482	0%	339%
42	9	SISKIYOU COUNTY	17	10	6	7,691	100%	500%
43	10	MARIPOSA COUNTY	ND	ND	2	9,108	100%	ND
44	1	SAN MATEO COUNTY	154	90	74	9,785	3%	252%
45	-5	SANTA CRUZ COUNTY	114	74	25	10,494	-38%	733%
46	2	MONO COUNTY	ND	ND	1	13,597	0%	ND

47	-5	CALAVERAS COUNTY	ND	ND	3	15,237	-50%	ND
48	-24	LASSEN COUNTY	ND	ND	2	17,726	-80%	0%
49	1	MARIN COUNTY	70	31	12	21,112	-29%	140%
50	4	COLUSA COUNTY	ND	ND	1	21,512	0%	ND
51	4	MENDOCINO COUNTY	27	9	4	22,611	0%	100%
52	0	SAN FRANCISCO COUNTY	89	36	28	28,524	-40%	180%

## CALIFORNIA FORECLOSURE REPORT METHODOLOGY

Rankings are based on population per foreclosure sale. **NDF** indicates the number of Notices of Default that were filed at the county, and **NTS** indicates filed Notices of Trustee Sale. **Sales** indicates the number of properties sold at foreclosure auction. Percentage changes are based on monthly Sales. The data presented by ForeclosureRadar is based on county records and individual sales results from daily foreclosure auctions throughout the state – not estimates or projections.

## ABOUT FORECLOSURERADAR.COM

ForeclosureRadar is the only web site that tracks every foreclosure in California with daily updates on all foreclosure auctions. ForeclosureRadar features unprecedented tools to search, manage, track and analyze preforeclosure, foreclosure auction, short sale and bank owned real estate. The web site was launched in May 2007 by Sean O’Toole, who spent 15 years building and launching software companies before entering the foreclosure business in 2002 where he has successfully bought and sold more than 150 foreclosure properties. ForeclosureRadar is an indispensable resource for real estate agents, brokers, lenders, investors, mortgage brokers, attorneys and other real estate professionals specializing in the California real estate market.

[Sign up to receive the monthly California Foreclosure Report](#)