



NO END IN SIGHT FOR CALIFORNIA FORECLOSURE MESS

March sees record levels of California foreclosure filings

Discovery Bay, CA, April 15, 2008 – ForeclosureRadar (www.foreclosureradar.com), the only website that tracks every California foreclosure with daily auction updates; today issued its *California Foreclosure Report*. March data indicates California's foreclosure crisis is accelerating and suggests that the normalization of the state's real estate market is still far from complete.

High-level findings include:

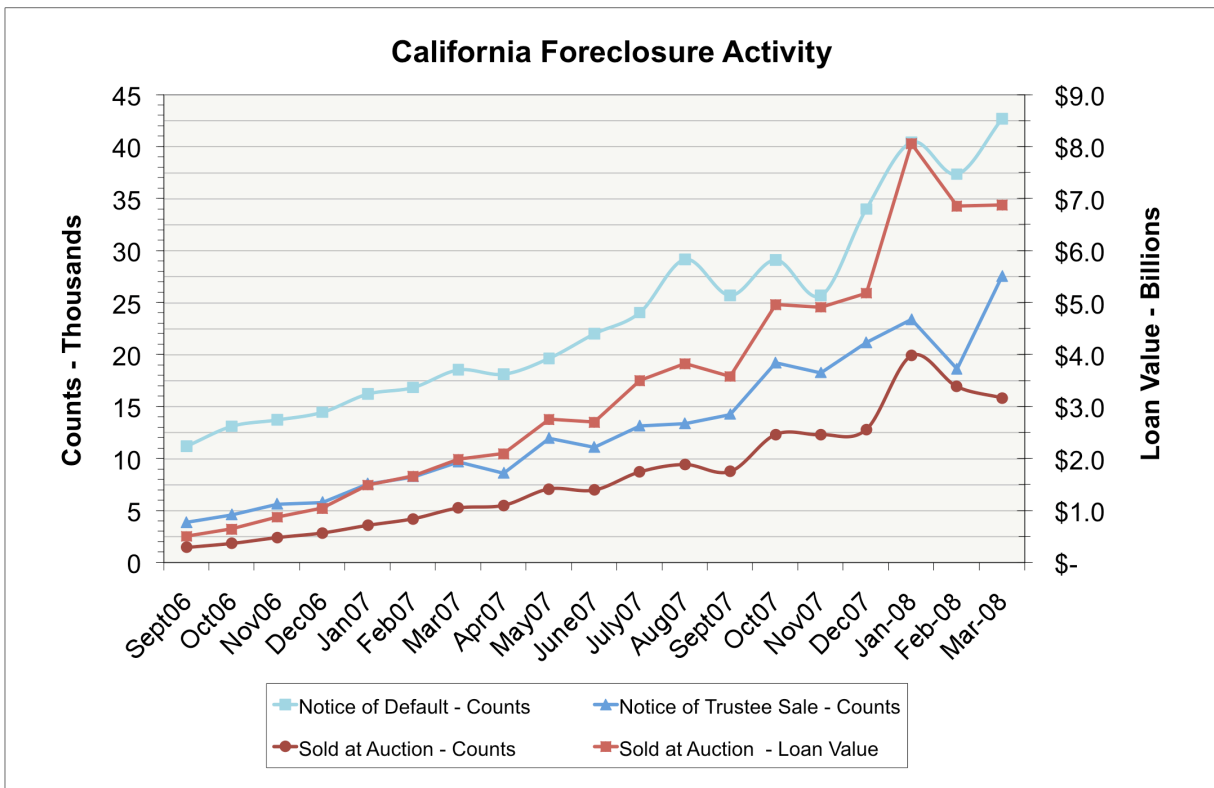
- Notices of Default – the first step in California's foreclosure process – jumped 14.3 percent during March, reaching a record high of 42,704. These new entries into the foreclosure pipeline will produce a jump in foreclosure sales and bank owned (REO) properties for months to come.
- Notices of Trustee Sale, which are issued approximately 3 months following a Notice of Default, jumped 47.9 percent in March setting a record high of 27,571 filings.
- Foreclosure sales at auction declined 6.5 percent in March to 15,833 with a combined loan value of \$6.87 Billion. Lender inventories continue to swell as they failed to sell 97.7 percent of these properties despite offering an average discount of 21 percent off of loan value.

"Unfortunately, the foreclosure crisis in California is still deepening" said Sean O'Toole, founder of ForeclosureRadar. "The record jump in defaults last December are just now showing up in early April foreclosure sales, and the new record level of defaults this month won't begin to appear at auction until July."

Continues O'Toole, "We see the housing pain in California continuing through the end of this year, as the market shakes off the effects of the credit mess and rampant overbuilding. As devastating as this may be, we do think that the end result – greater housing affordability for the average Californian, using conventional loan products – will benefit consumers and the housing industry alike.

The largest discounts offered at auction were available in Merced County (32 percent off loan value on average), San Joaquin County (31 percent), and Monterey County (29 percent). Lenders offering the deepest discounts included Wilshire Credit Corp. (43.1 percent on average), World Savings (32.8 percent) and Downey Savings and Loan (30.4 percent).

Properties are sold, on average, 145 days after the Notice of Default is recorded, up 13 days from March 2007. Total time to foreclosure can vary by Lender, for example, World Savings takes an average of 158 days from Notice of Default to sale at auction, while Indymac completes the foreclosure process in just 121 days on average.



ForeclosureRadar March Report by County:

Rank	Change in Rank	County	NDF	NTS	Sales	Population Per Sale	% Change Feb 2008	% Change Mar 2007
1	1	MERCED COUNTY	686	484	335	737	6%	698%
2	-1	SAN JOAQUIN COUNTY	1712	1262	880	757	-6%	323%
3	1	STANISLAUS COUNTY	1270	907	653	788	7%	357%
4	2	SACRAMENTO COUNTY	2614	1871	1381	1,003	-1%	184%
5	-2	YUBA COUNTY	145	98	67	1,042	-20%	191%
6	-1	RIVERSIDE COUNTY	5383	3628	1825	1,070	-15%	155%
7	1	SOLANO COUNTY	794	553	387	1,093	2%	303%
8	1	CONTRA COSTA COUNTY	1690	1177	858	1,200	5%	290%
9	46	ALPINE COUNTY	ND	ND	1	1,241	ND	ND
10	5	SAN BENITO COUNTY	92	64	46	1,253	10%	318%
11	1	MADERA COUNTY	234	137	111	1,301	-1%	1486%
12	2	KERN COUNTY	1227	894	583	1,338	-2%	305%
13	6	LAKE COUNTY	62	34	45	1,425	36%	150%
14	10	COLUSA COUNTY	24	25	15	1,434	67%	650%
15	-2	SUTTER COUNTY	136	79	61	1,499	-13%	205%
16	-6	CALAVERAS COUNTY	45	18	30	1,524	-17%	ND
17	-6	SAN BERNARDINO COUNTY	4032	2606	1275	1,562	-19%	187%
18	0	MONTEREY COUNTY	633	366	219	1,940	-3%	366%
19	-3	PLACER COUNTY	400	283	155	2,042	-22%	91%
20	2	YOLO COUNTY	217	124	90	2,115	10%	275%
21	-4	IMPERIAL COUNTY	248	105	77	2,163	-23%	305%
22	5	TEHAMA COUNTY	29	29	28	2,198	33%	133%
23	6	TULARE COUNTY	357	234	190	2,214	37%	375%
24	-3	SONOMA COUNTY	488	312	214	2,243	-7%	224%
25	-5	FRESNO COUNTY	897	586	379	2,373	-12%	211%
26	-19	MODOC COUNTY	3	3	4	2,459	-56%	33%
27	-1	NAPA COUNTY	116	63	52	2,585	-2%	333%
28	9	PLUMAS COUNTY	11	4	8	2,681	60%	300%

29	1	ALAMEDA COUNTY	1388	853	558	2,691	15%	198%
30	6	AMADOR COUNTY	34	22	14	2,724	56%	100%
31	-6	SAN DIEGO COUNTY	3118	1990	1125	2,726	-12%	112%
32	0	SHASTA COUNTY	131	82	63	2,881	19%	215%
33	6	TUOLUMNE COUNTY	46	25	17	3,425	31%	467%
34	-11	EL DORADO COUNTY	168	122	51	3,455	-32%	59%
35	23	TRINITY COUNTY	10	5	4	3,506	ND	ND
36	-5	VENTURA COUNTY	790	496	228	3,585	-12%	175%
37	3	NEVADA COUNTY	75	53	26	3,849	18%	333%
38	-10	KINGS COUNTY	82	55	37	3,993	-26%	131%
39	-6	SANTA BARBARA COUNTY	296	197	103	4,093	-6%	110%
40	-5	LOS ANGELES COUNTY	7978	4975	2351	4,358	-6%	183%
41	16	MONO COUNTY	17	4	3	4,532	ND	ND
42	-8	ORANGE COUNTY	2568	1496	624	4,924	-18%	160%
43	-1	SANTA CLARA COUNTY	1233	585	340	5,215	-3%	342%
44	-1	BUTTE COUNTY	159	81	41	5,298	17%	37%
45	-4	SANTA CRUZ COUNTY	150	76	46	5,703	-15%	100%
46	-8	SAN LUIS OBISPO COUNTY	156	108	45	5,850	-25%	125%
47	0	SAN MATEO COUNTY	350	175	91	7,957	12%	225%
48	-4	LASSEN COUNTY	ND	ND	4	8,863	-20%	33%
49	7	DEL NORTE COUNTY	9	3	3	9,732	ND	50%
50	-1	MARIN COUNTY	120	69	24	10,556	14%	167%
51	-5	HUMBOLDT COUNTY	42	22	9	14,725	-47%	350%
52	0	SAN FRANCISCO COUNTY	171	99	49	16,300	58%	206%
53	-2	MARIPOSA COUNTY	4	3	1	18,216	0%	0%
54	-6	MENDOCINO COUNTY	38	20	4	22,611	-60%	-60%
55	-10	SISKIYOU COUNTY	26	9	2	23,073	-67%	-50%

CALIFORNIA FORECLOSURE REPORT METHODOLOGY

Rankings are based on population per foreclosure sale. **NOD** 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.

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

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.