



CALIFORNIA FORECLOSURE SALES EXCEED 1,000 PER DAY

A Record Month for California Foreclosure Activity

Discovery Bay, CA, May 13, 2008 – ForeclosureRadar (www.foreclosureradar.com), the only website that tracks every California foreclosure with daily auction updates; today issued its *California Foreclosure Report*. April foreclosure numbers were up in all categories, creating extraordinary indicators. Average daily auction sales exceeded 1,000 properties a day for the first time in California's history.

High-level findings include:

- Notices of Default – the filings for the first step in California's foreclosure process increased only slightly to set a new record of 44,101 new filings.
- Notices of Trustee Sale, which are issued approximately 3 months following a Notice of Default, increased 7.8 percent in April surpassing the previous record with a total of 29,892 new filings.
- April foreclosure sales at auction jumped 44 percent over March to a record 22,838 sales, with a combined loan value of \$9.45 Billion. The majority of these sales received no third party bid and reverted back to the lender despite the largest across the board discounts ever offered at trustee sale auctions.

“We expected a significant increase in auction sales based on previous default patterns” said Sean O'Toole, founder of ForeclosureRadar. “Unfortunately, the continued increases in defaults tell us that the worst is still ahead. It is time for lenders to accept this reality, and start approving short sales rather than forcing more than two-thirds of troubled homeowners through the entire foreclosure process.”

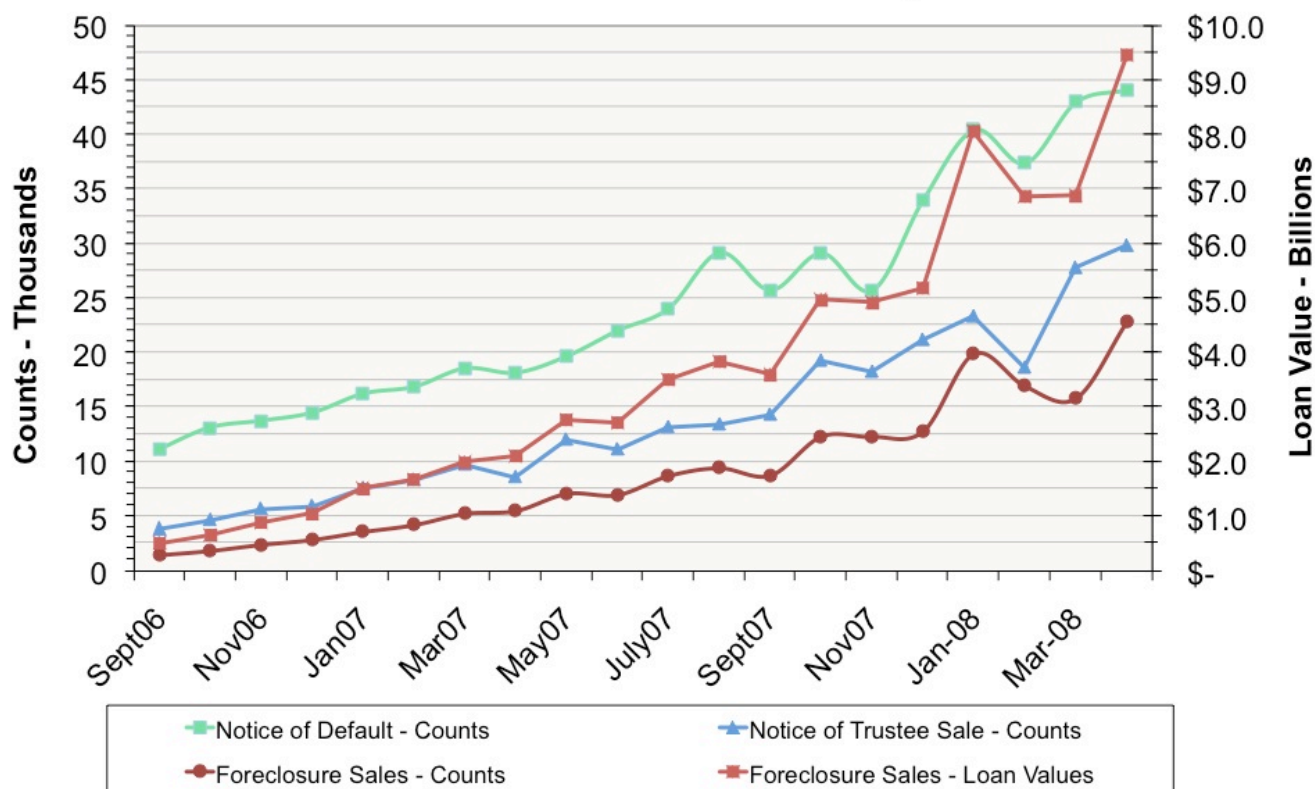
Lenders added 22,324 properties to their real estate owned or “REO” inventory in April. Last month DataQuick reported that 38.4% of all home sales in California were from this REO inventory, equaling approximately 9,432 properties. Based on those levels, lenders are increasing REO inventories 1.36 times faster than they are able to resell them.

In April, it took lenders an average of 140 days from Notice of Default to the property being sold at auction. Average discounts at auction were 25%, but nearly half of all properties taken to auction offered discounts of 30% or more from the current loan balance. The majority of these loans were 80% LTV first mortgages, making discounts of 40 to 50% from the prior sales price common in many parts of the state.

The largest discounts offered in major Southern California counties were in Santa Barbara (29 percent) and Riverside (28 percent). The smallest were Los Angeles (19 percent) and Orange (21 percent). The spread was wider in Northern California, with Merced offering the states largest discounts (37 percent), and San Francisco the smallest (12 percent).

In a sign that foreclosures are affecting every part of the state, foreclosure sales nearly doubled in both Marin County (96 percent increase), and Orange County (up 82 percent).

California Foreclosure Activity



ForeclosureRadar April Report by County:

Rank	Change in Rank	County	NDF	NTS	Sales	Population Per Sale	% Change Mar 2008	% Change Apr 2007
1	0	MERCED COUNTY	634	400	438	563	31%	1725%
2	0	SAN JOAQUIN COUNTY	1832	1220	1157	576	31%	399%
3	3	RIVERSIDE COUNTY	5059	4101	3274	597	79%	332%
4	5	ALPINE COUNTY	ND	ND	2	621	100%	ND
5	-2	STANISLAUS COUNTY	1210	861	786	654	20%	330%
6	-2	SACRAMENTO COUNTY	2785	1827	1653	838	20%	217%
7	0	SOLANO COUNTY	840	524	492	859	27%	369%
8	-3	YUBA COUNTY	151	122	81	862	21%	153%
9	8	SAN BERNARDINO COUNTY	4150	2982	2177	915	71%	389%
10	3	LAKE COUNTY	61	39	65	986	44%	364%
11	1	KERN COUNTY	1249	874	778	1,002	ND	389%
12	4	CALAVERAS COUNTY	32	19	43	1,063	43%	514%
13	-3	SAN BENITO COUNTY	52	34	54	1,067	17%	391%
14	-6	CONTRA COSTA COUNTY	1793	1223	954	1,079	11%	283%
15	-4	MADERA COUNTY	218	183	127	1,137	14%	877%
16	-2	COLUSA COUNTY	ND	ND	18	1,195	20%	500%
17	1	MONTEREY COUNTY	632	287	302	1,407	38%	586%
18	-3	SUTTER COUNTY	124	94	63	1,452	3%	215%
19	0	PLACER COUNTY	470	300	211	1,500	36%	148%
20	1	IMPERIAL COUNTY	268	145	107	1,557	39%	106%
21	-1	YOLO COUNTY	202	129	107	1,779	19%	257%
22	0	TEHAMA COUNTY	33	32	34	1,810	21%	467%
23	8	SAN DIEGO COUNTY	3523	2593	1682	1,823	50%	213%
24	-1	TULARE COUNTY	409	244	225	1,869	18%	400%
25	0	FRESNO COUNTY	1070	643	465	1,934	23%	308%

26	10	VENTURA COUNTY	818	562	416	1,965	82%	282%
27	7	EL DORADO COUNTY	202	124	88	2,002	73%	126%
28	-4	SONOMA COUNTY	502	337	236	2,034	10%	354%
29	1	AMADOR COUNTY	34	22	18	2,119	29%	500%
30	9	SANTA BARBARA COUNTY	342	231	172	2,451	67%	244%
31	22	MARIPOSA COUNTY	6	5	7	2,602	600%	ND
32	-3	ALAMEDA COUNTY	1506	861	558	2,691	0%	213%
33	9	ORANGE COUNTY	2520	1660	1133	2,712	82%	364%
34	6	LOS ANGELES COUNTY	8276	5587	3723	2,752	58%	340%
35	-8	NAPA COUNTY	120	66	46	2,923	-12%	254%
36	1	NEVADA COUNTY	73	51	33	3,032	27%	267%
37	9	SAN LUIS OBISPO COUNTY	159	102	86	3,061	91%	682%
38	-6	SHASTA COUNTY	167	84	57	3,184	-10%	128%
39	6	SANTA CRUZ COUNTY	193	105	81	3,239	76%	326%
40	3	SANTA CLARA COUNTY	1412	713	500	3,547	47%	585%
41	-13	PLUMAS COUNTY	17	5	6	3,574	-25%	50%
42	2	BUTTE COUNTY	142	99	58	3,745	41%	100%
43	-5	KINGS COUNTY	91	55	39	3,788	-89%	179%
44	11	SISKIYOU COUNTY	22	15	11	4,195	450%	450%
45	-12	TUOLUMNE COUNTY	36	23	13	4,479	-24%	117%
46	-5	MONO COUNTY	ND	ND	3	4,532	0%	ND
47	-21	MODOC COUNTY	4	1	2	4,918	-50%	100%
48	0	LASSEN COUNTY	ND	ND	7	5,065	75%	40%
49	1	MARIN COUNTY	112	72	47	5,390	96%	327%
50	-3	SAN MATEO COUNTY	269	102	118	6,136	30%	203%
51	3	MENDOCINO COUNTY	31	20	14	6,460	250%	250%
52	-17	TRINITY COUNTY	4	2	2	7,012	-50%	ND
53	-2	HUMBOLDT COUNTY	48	14	11	12,048	22%	0%
54	-2	SAN FRANCISCO COUNTY	187	96	63	12,677	29%	271%
55	-6	DEL NORTE COUNTY	11	2	2	14,598	-33%	ND

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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.

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, investors, lenders, mortgage brokers, attorneys and other real estate professionals specializing in the California real estate market.