



FORECLOSURES REBOUNDED FROM IMPACT OF SB1137

Holiday schedules likely to moderate foreclosure increases through December

Discovery Bay, CA, December 16, 2008 – ForeclosureRadar (www.foreclosureradar.com), the only website that tracks every California foreclosure with daily auction updates, today issued its *California Foreclosure Report for November 2008*. Despite the clear impact that State Senate Bill 1137 had on foreclosure activity in September and October, November saw significant activity increases across all stages of foreclosure. From October to November, filings of Notices of Default increased 28 percent; Notices of Trustee Sales increased 10 percent and properties sold at auction increased by 14.8 percent.

Despite these significant gains, foreclosure activity is still well below the peak activity level reached before SB 1137 took effect. The holidays are likely helping to slow the return to those levels. It is not unusual to see double-digit increases in properties sold at auction in January, after the November and December holidays. From December 2007 to January 2008, properties sold at auction increased 55 percent. Compounding the likely increases after the holidays is the fact that the number of properties currently scheduled for auction is near the peak levels reached in July 2008, while foreclosure sales are 44 percent lower.

High-level findings include:

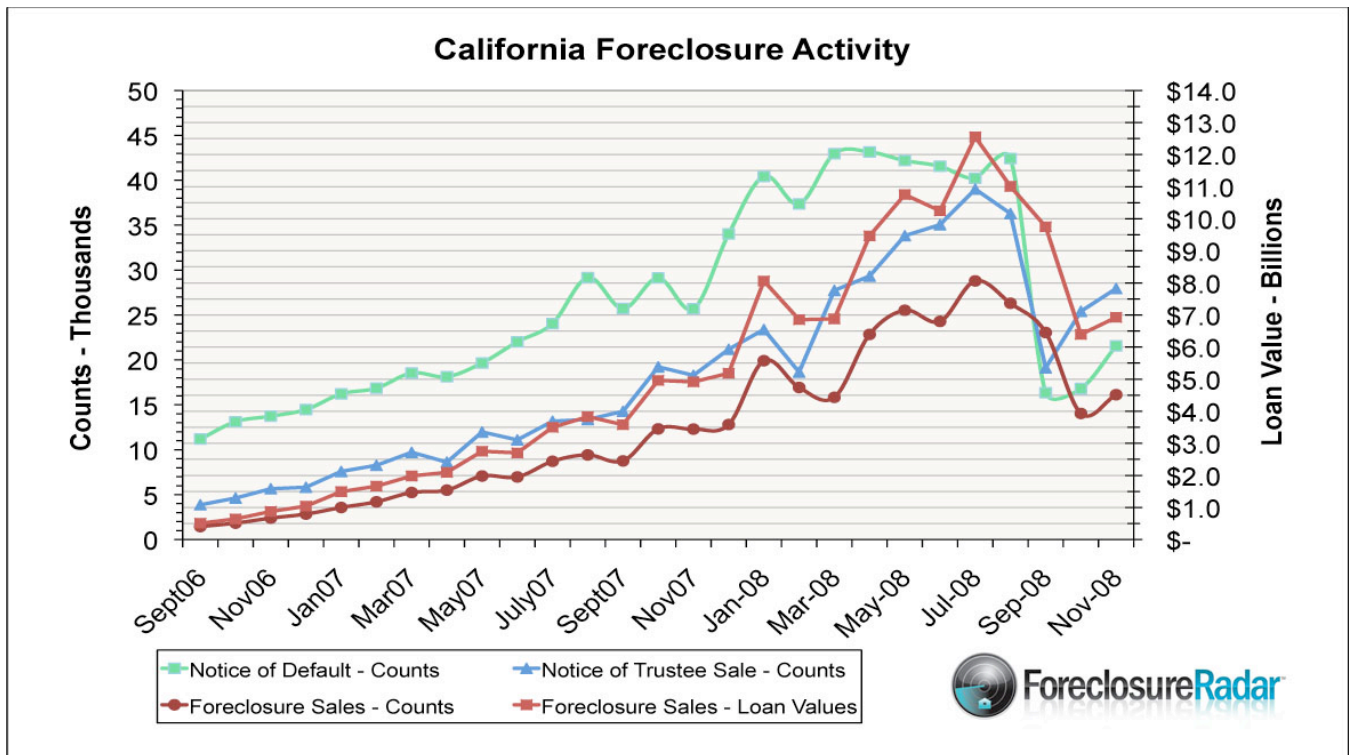
- November Notice of Default filings increased 28 percent from October, to a total of 21,557 filings. Despite this increase Notice of Default filings remain 49 percent lower than the peak, reached in August 2008, of 42,416 notices. Year over year filings are down 16.1 percent from November 2007.
- Notices of Trustee Sale, which set the auction date, time and location, increased by 10 percent from October to November, to 27,941 filings. The November Notices of Trustee Sale represent a 52.8 percent year-over-year increase, but are still 28 percent below the peak levels reached in July of 2008.
- Properties taken to sale at auction increased by 14.8 percent from October, to 16,125 sales, with a combined loan balance of \$6.9 Billion. This represents a 31 percent increase from November 2007. Of the mortgages sold at auction this November, 97 percent were first mortgages.

- Lenders took back 94 percent of the 16,125 properties sold at auction, with a combined loan value of \$6.5 Billion. Third party purchases increased 16.2 percent from October 2008, an increase of 195 percent from November 2007.
- Statewide, the average discount for properties sold at auction in November was 38.6 percent, compared to 11.5 percent from the same time last year. Discounts of 50 percent or more were offered on more than 38 percent of properties statewide in November 2008.

“As a percentage of the properties scheduled for auction foreclosure sales are far below historic levels,” says Sean O’Toole, founder of ForeclosureRadar. “The combination of SB 1137 and typical holiday delays appear to be creating an unprecedented backlog going into 2009.”

For properties sold at auction in November, the average time to foreclose has increased 25 days over the previous year, to 163 total days. The time between the Notice of Default filing and the Notice of Trustee Sale filing is now 116 days, with 47 days from the Notice of Trustee Sale to the property being sold at auction.

Even those Counties with the least foreclosure activity are now experiencing significant increases in the discounts lenders are offering at auction. Average discounts for properties sold at auction in San Francisco County are currently 22 percent, up from a 5 percent for the same time last year. San Mateo County is averaging a 26 percent discount, up 5 percent from 2007; Marin County is now averaging 30 percent, up from 13 percent and Orange County is seeing an average discount of 33 percent, from a 7 percent average discount in 2007.



ForeclosureRadar November Report by County:

Rank	Change in Rank	County	NOD	NTS	Sales	Population Per Sale	% Change Oct 2008	% Change Nov 2007
1	0	Merced	264	470	337	732	24%	33%
2	3	San Joaquin	579	1058	824	809	58%	24%
3	1	Stanislaus	553	763	595	864	45%	42%
4	4	Madera	116	169	137	1,054	46%	101%
5	4	Solano	372	570	395	1,071	49%	24%
6	10	Calaveras	3	28	41	1,115	78%	1267%
7	-4	Yuba	71	94	62	1,126	7%	9%
8	-6	Riverside	2670	3482	1728	1,130	4%	9%
9	1	Sacramento	1104	1635	1155	1,200	37%	5%
10	1	Contra Costa	860	1186	815	1,263	32%	23%
11	-4	San Bernardino	2275	2901	1489	1,338	9%	39%
12	1	Kern	709	857	572	1,363	45%	19%
13	1	Monterey	232	379	290	1,465	38%	71%
14	-2	Imperial	149	196	102	1,633	13%	26%
15	7	Sutter	61	80	56	1,633	87%	33%
16	14	Sierra	1	0	2	1,751	100%	ND
17	9	Napa	56	84	76	1,769	85%	111%
18	-12	San Benito	44	53	32	1,801	-29%	-3%
19	2	Fresno	555	638	463	1,943	53%	42%
20	13	Yolo	85	106	92	2,069	96%	88%
21	-4	Placer	222	234	151	2,096	9%	-1%
22	-4	El Dorado	122	115	78	2,259	18%	13%
23	32	Mono	1	4	6	2,266	ND	500%
24	1	Sonoma	239	308	210	2,285	40%	44%

25	3	Tulare	238	234	183	2,298	46%	69%
26	1	Alameda	695	951	647	2,320	41%	49%
27	-7	Lake	1	0	26	2,466	-4%	-28%
28	-5	San Diego	1474	2025	1112	2,758	8%	40%
29	5	Shasta	74	101	61	2,975	49%	56%
30	-1	Nevada	52	52	33	3,032	10%	27%
31	-12	Tuolumne	34	28	19	3,065	-5%	27%
32	-1	Ventura	357	490	249	3,283	14%	33%
33	-9	Amador	15	22	11	3,467	-8%	83%
34	9	Santa Clara	589	747	507	3,498	44%	113%
35	3	San Luis Obispo	102	113	69	3,815	25%	25%
36	9	Butte	59	43	56	3,879	65%	33%
37	4	Santa Cruz	85	107	67	3,916	26%	168%
38	8	Kings	62	52	36	4,104	89%	33%
39	-3	Plumas	19	12	5	4,289	0%	-44%
40	-8	Colusa	1	5	5	4,302	-44%	400%
41	-6	Los Angeles	4595	5292	2323	4,410	1%	40%
42	12	Trinity	2	5	3	4,675	ND	ND
43	-3	Santa Barbara	117	149	90	4,685	6%	1%
44	-5	Orange	1236	1620	626	4,908	-1%	14%
45	2	San Mateo	168	240	147	4,926	73%	96%
46	-2	Siskiyou	24	18	9	5,127	0%	50%
47	10	Del Norte	1	8	5	5,839	ND	ND
48	2	Mendocino	28	18	13	6,957	63%	225%
49	-7	Glenn	11	10	4	7,163	-33%	-50%
50	1	Lassen	1	0	4	8,863	-20%	100%
51	-3	Marin	48	58	28	9,048	12%	133%
52	-37	Mariposa	1	0	2	9,108	-78%	0%
53	-4	Modoc	1	2	1	9,836	0%	ND
54	-1	San Francisco	91	103	65	12,287	141%	141%
55	-18	Tehama	1	0	5	12,307	-71%	-72%
56	-4	Humboldt	30	25	10	13,253	25%	-47%

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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.