



August 2008 Long Island Foreclosure Report Issued by PropertyShark.com

New York, NY, September 05, 2008 --(PR.com)-- PropertyShark.com, the premier real estate data site, today released its monthly report covering first-time residential foreclosures in Long Island (Suffolk County, Nassau County) for August 2008.

Key Findings

- [Long Island foreclosures](#) in August remain higher than last year: The number of new foreclosures in Long Island was 32% higher than in August 2007. Suffolk County was up 19%, while Nassau County recorded a 41% increase over the same time period.
- Third consecutive month of improvement: While Long Island foreclosures remain higher than August 2007, August 2008 is the third consecutive month of declines in first time foreclosures for the region.
- The Town of Hempstead continues to show most of Nassau County's foreclosure activity: In August 2008 the Town of Hempstead had the highest foreclosure/household rate, with one in every 2,500 houses in foreclosure, two times higher than Town of Oyster Bay and Glen Cove and four times higher than Town of North Hempstead.
- Brookhaven accounts for more than half of new foreclosures in Suffolk County: In August 2008, Brookhaven, with 34 new foreclosures, accounted for more than half of the foreclosures in Suffolk County. Islip (16) followed and accounted for 25% of the new foreclosures.

“Although this is the third consecutive month of declines in Long Island foreclosures, first time foreclosures are still 32% higher than a year ago,” stated Bill Staniford, CEO PropertyShark.com

Nassau County Overview: Compared to August 2007, Nassau County recorded a 41% increase in the number of new foreclosures in August 2008. However, compared to July 2008, Nassau County saw a 3% decrease. Single family homes located predominantly in the Town of Hempstead, were the most common property type scheduled for auction in August 2008. Despite a small decrease from last month, the Town of Hempstead (89) continues to show most of Nassau County foreclosure activity, followed by the Town of Oyster Bay (16), which recorded a 45% increase from the previous month.

Suffolk County Overview: Suffolk County recorded a decrease in the number of new foreclosures form July 2008. The current number (64) is down 15% from the previous month (75), but up 19% from August 2007 (54). In August 2008, Brookhaven, with 35 new foreclosures, accounted for more than half of the foreclosures in Suffolk County. Islip (16) followed and accounted for 25% of the new foreclosures.

The full Long Island Q2 08 Foreclosure Report can be downloaded at <http://www.propertyshark.com/mason/BlogCenter/marketreports.html>. Investors can browse current foreclosure listings on PropertyShark.com in the following areas:



- Long Island Foreclosures
- Los Angeles Foreclosures
- Miami Foreclosures
- New Jersey Foreclosures
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- Seattle Foreclosures

Press may request a copy of the report by contacting Brian Scully at 718.408.4985.

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