



Los Angeles Foreclosures Triple; Two-Year Highs in New York City and Seattle. Q3 Foreclosure Report Issued by PropertyShark.com

PropertyShark.com released its quarterly report covering first-time residential foreclosures in Los Angeles, Miami, Seattle and New York City for the third quarter of 2008. Los Angeles Foreclosures Triple and reach two-year highs in New York City and Seattle.

Los Angeles, CA, October 07, 2008 --(PR.com)-- PropertyShark.com, the premier real estate data site, today released its quarterly report covering first-time residential foreclosures in Los Angeles, Miami, Seattle and New York City for the third quarter of 2008.

Key Takeaways

- [Los Angeles foreclosures](#) triple; two-year highs in New York City, Los Angeles, Seattle - All four regions studied saw a significant increase in the number of new foreclosures compared to Q3 2007. Los Angeles was on top with foreclosures escalating up 196%, Seattle up 100%, New York City foreclosures up 60% and Miami up 58%.

- Foreclosures jump from last quarter, except in Miami - All regions, except Miami-Dade (down 5%), experienced an increase in the number of new foreclosures in Q3 2008 from Q2 2008. New York City had the highest increase (16%), followed by Los Angeles (up 9%), and Seattle (up 2%).

- Manhattan foreclosure auctions remain virtually nonexistent - Manhattan foreclosure auctions continue to be extremely rare, with only 35 scheduled for the quarter and most of those being worked out pre-auction. The foreclosure rate per household in Manhattan is a miniscule .005% for Q3 08. Compare this to .50% in Los Angeles County or .33% in Miami.

- Queens and Staten Island responsible for the foreclosure increase in New York City - Over the last quarter, Staten Island had a 44% increase and Queens increased by 19%. Compared to Q3 2007, the situation is worse, with Queens up 100% and Staten Island up 96%.

- Extremely high rate of foreclosures per household in parts of Los Angeles - In Los Angeles, zip codes from Palmdale/Lancaster, as well as the San Fernando Valley District of Sylmar, continue to top the list. The foreclosure rate per household remains high in these areas with one in every 45 homes in foreclosure in 93550, and one in every 46 homes in foreclosure in 93535.

"Incredibly, Manhattan has not been impacted by foreclosures whatsoever. Less than 20 properties even made it to auction in the last year, as almost every Manhattan property in distress was resolved in some way before the auction," stated Bill Staniford, CEO of PropertyShark.com.

Real estate investors can browse current [foreclosure listings](#) for the following areas:



Los Angeles Foreclosures

[Miami Foreclosures](#)

New Jersey Foreclosures

New York City Foreclosures

Philadelphia Foreclosures

San Francisco Foreclosures

Seattle Foreclosures

Press may request a copy of the report by contacting Brian Scully at 718.408.4985 or visiting PropertyShark BlogCenter (<http://www.propertyshark.com/mason/BlogCenter/>).

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With over 25 million properties in twenty major markets, PropertyShark.com provides real estate professionals and investors with data, classes, and tools on all aspects of property, including building details, ownership information, recent sales prices, property values and comparable sales, sophisticated maps, listings, foreclosures and pre-foreclosures, mailing lists, photos, and more, available directly from the web. PropertyShark.com strives to level the playing field by offering independent real estate firms, investors, and savvy consumers the information transparency essential to evaluate real estate and make informed decisions. For more information go to: www.propertyshark.com



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