Long Island Foreclosures Drop 37% from October 2008, But Up 37% from November 2007 Says PropertyShark.com Report

The number of new foreclosures in Long Island is 37% higher than in November 2007, however compared to October 2008, foreclosures dropped by 37%. Suffolk County foreclosures were down 9% and Nassau County foreclosures were down a large 51%.

Hempstead, NY, December 18, 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 November 2008.

(Note: This report covers November 08 in aggregate. To view individual Long Island foreclosure listings scheduled for auction this week, go to http://www.propertyshark.com/mason/Foreclosures/new_york )

Key Report Findings

· Long Island foreclosures down 37% from October 2008: There was a 37% decrease in Long Island foreclosures in November 2008 (196 scheduled foreclosures) from the previous month (311 scheduled foreclosures). However, compared to November 2007, foreclosures are still 37% higher.

· Nassau County foreclosures fall by half in November 2008: There were 103 new Nassau County foreclosure auctions scheduled in November 2008, a 51% decrease from October 2008, but a 51% increase from November 2007. The total aggregate lien amount dropped over 50% from $89.2 million in October 2008, to $40 million in November 2008.

· Suffolk County foreclosures down 9% from October 2008: Foreclosures in Suffolk County were down 9% from October 2008 yet despite the monthly decrease, the foreclosure level was still 24% higher than in November 2007.

· Long Island lis pendens dropped 72% in October 2008: Long Island lis pendens dropped 72% in October 2008 from October 2007, down 79% in Suffolk County and down 60% in Nassau County. (Note: they track lis pendens one month behind foreclosures in order to get comprehensive data)

· Hampton's foreclosures remain extremely rare

"While we saw a 51% decline in first time foreclosures from October 2008, this was likely impacted by the fact that Nassau auctions are held on Tuesdays, and the presidential election this year was on a Tuesday," stated Bill Staniford, CEO PropertyShark.com

Nassau County Foreclosures

There were 103 new Nassau County foreclosure auctions scheduled in November 2008, a 51% decrease from October 2008, but a 51% increase from November 2007.
The Town of Hempstead recorded a decrease in the number of newly scheduled foreclosure auctions of 50% in November 2008 when compared to the previous month.

Suffolk County Foreclosures

There were 93 foreclosures in Suffolk County in November 2008, down 9% from October 2008 but 24% higher than in November 2007.

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