



FORECLOSURE ACTIVITY DECREASES 7 PERCENT IN NOVEMBER ACCORDING TO REALTYTRAC® U.S. FORECLOSURE MARKET REPORT

Foreclosure Activity Still Up 28 Percent From November 2007

IRVINE, Calif. – Dec. 11, 2008 – RealtyTrac® (www.realtytrac.com), the leading online marketplace for foreclosure properties, today released its November 2008 U.S. Foreclosure Market Report™, which shows foreclosure filings — default notices, auction sale notices and bank repossessions — were reported on 259,085 U.S. properties during the month, a 7 percent decrease from the previous month but still up 28 percent from November 2007. The report also shows one in every 488 U.S. housing units received a foreclosure filing in November.

RealtyTrac publishes the largest and most comprehensive national database of foreclosure and bank-owned properties, with over 1.5 million properties from over 2,200 counties across the country, and is the foreclosure data provider to MSN Real Estate, Yahoo! Real Estate and *The Wall Street Journal's* Real Estate Journal.

"Foreclosure activity in November hit the lowest level we've seen since June thanks in part to recently enacted laws that have extended the foreclosure process in some states, along with more aggressive loan modification programs and self-imposed holiday foreclosure moratoriums introduced by some lenders," said James J. Saccacio, chief executive officer of RealtyTrac. "There are several indications, however, that this lower activity is simply a temporary lull before another foreclosure storm hits in the coming months.

"Delinquencies on loans not yet in the foreclosure process jumped to nearly 7 percent in the third quarter, a record high, according to the Mortgage Bankers Association," Saccacio continued. "And more than half of the homeowners who received loan modifications to reduce monthly mortgage payments in the first half of 2008 are already delinquent on their loans again, according to the U.S. Office of Thrift Supervision. Many of these delinquencies could turn into foreclosures next year."

Nevada, Florida, Arizona post top state foreclosure rates

Nevada foreclosure activity in November decreased nearly 4 percent from the previous month, but the state maintained the nation's No. 1 foreclosure rate, with one in every 76 housing units receiving a foreclosure filing during the month — more than six times the national average. Foreclosure filings were reported on 13,962 Nevada properties, up 109 percent from November 2007.

Florida foreclosure activity in November was also down from the previous month, but the state's foreclosure rate moved up to the No. 2 spot thanks to an even bigger monthly decrease in Arizona. One in every 173 Florida housing units received a foreclosure filing during the month, nearly three times the national average.

With one in every 198 housing units receiving a foreclosure filing, Arizona posted the nation's third highest foreclosure rate in November despite a nearly 25 percent decrease in foreclosure activity from the previous month. Foreclosure filings were reported on 13,136 Arizona properties during the month, up nearly 128 percent from November 2008.

Other states with foreclosure rates ranking among the top 10 were California, Michigan, Georgia, Ohio, Colorado, Utah and Idaho.

California, Florida, Michigan post highest foreclosure totals

Foreclosure filings were reported on 60,491 California properties in November, the most of any state and a 6 percent increase from the previous month following two consecutive monthly decreases. The state's foreclosure activity was up 51 percent from November 2007, and one in every 218 housing units received a foreclosure filing during the month — more than twice the national average.

Despite a 9 percent decrease in foreclosure activity from the previous month, Florida continued to post the nation's second highest number of properties with foreclosure filings — 49,190. The state's foreclosure activity was still up 68 percent from November 2007.

Michigan foreclosure activity in November increased 28 percent from the previous month, giving the state 14,594 properties with foreclosure filings during the month — the nation's third highest state total. Michigan's foreclosure activity was up 27 percent from November 2007, and the state's foreclosure rate ranked fifth highest in the nation for the month.

Nevada, Arizona, Ohio, Georgia, Illinois, Texas and Virginia also reported foreclosure totals that were among the nation's 10 highest.

California and Florida cities account for nine of Top 10 metro foreclosure rates

With one in every 59 housing units receiving a foreclosure filing in November, Cape Coral-Fort Myers, Fla., posted the highest metropolitan foreclosure rate among the 230 metro areas tracked in the report. Two other Florida cities ranked among the top 10 in terms of foreclosure rate: Fort Lauderdale at No. 7, with one in every 117 housing units receiving a foreclosure filing; and Port Lucie-Fort Pierce at No. 8, with one in every 118 housing units receiving a foreclosure filing.

Las Vegas was the only city not in Florida or California with a foreclosure rate that ranked among the top 10. One in every 61 Las Vegas housing units received a foreclosure filing in November, the second highest metro foreclosure rate.

California accounted for the remainder of the top 10 metro foreclosure rates. Merced was at No. 3, with one in every 76 housing units receiving a foreclosure filing; Modesto was at No. 4, with one in every 93 housing units receiving a foreclosure filing; Stockton was at No. 5, with one in every 94 housing units receiving a foreclosure filing; Riverside-San Bernardino was at No. 6, with one in every 107 housing units receiving a foreclosure filing; Bakersfield was at No. 9, with one in every 129 housing units receiving a foreclosure filing; and Vallejo-Fairfield was at No. 10, with one in every 133 housing units receiving a foreclosure filing.

Report methodology

The RealtyTrac U.S. Foreclosure Market Report provides a count of the total number of properties with at least one foreclosure filing reported during the month — broken out by type of filing at the state and national level. Data is also available at the individual county level. Data is collected from more than 2,200 counties nationwide, and those counties account for more than 90 percent of the U.S. population. RealtyTrac's report incorporates documents filed in all three phases of foreclosure: Default — Notice of Default (NOD) and Lis Pendens (LIS); Auction — Notice of Trustee Sale and Notice of Foreclosure Sale (NTS and NFS); and Real Estate Owned, or REO properties (that have been foreclosed on and repurchased by a bank). If more than one foreclosure document is filed against a property during the month or quarter, only the most recent filing is counted in the report. The report also checks if the same type of document was filed against a property in a previous month or quarter. If so, and if that previous filing occurred within the estimated foreclosure timeframe for the state the property is in, the report does not count the property in the current month.

U.S. Foreclosure Market Data by State – Nov 2008

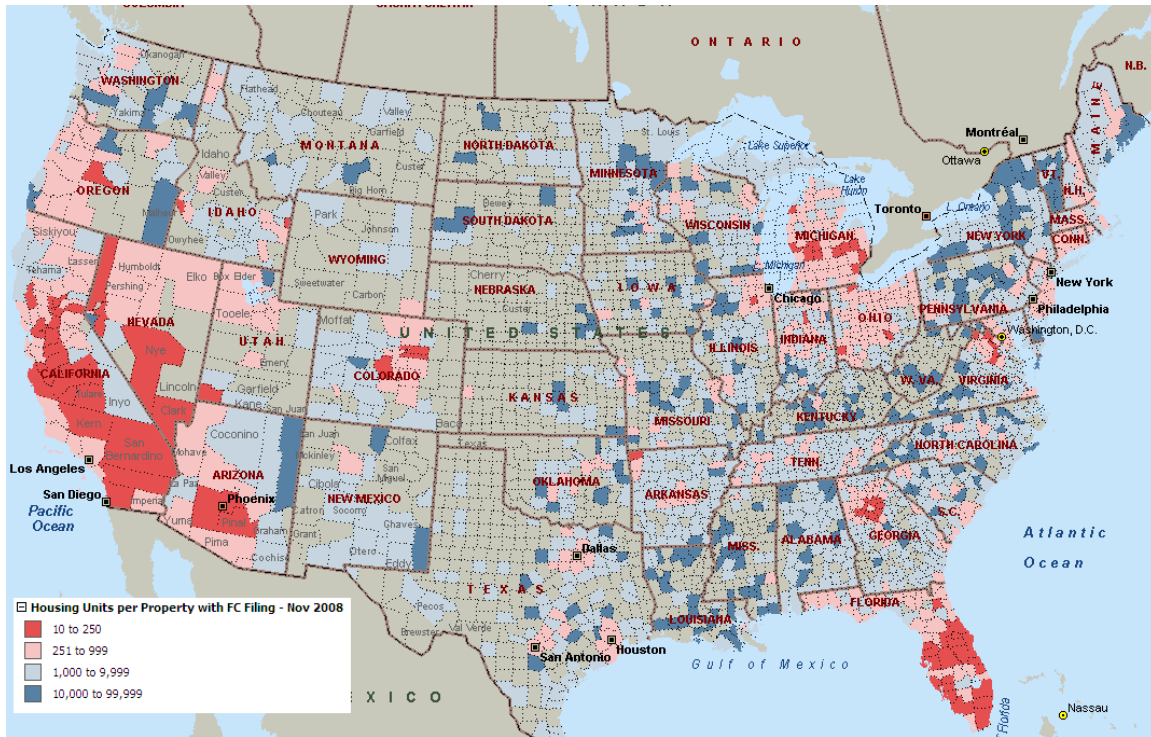
Rate Rank	State Name	Properties with Foreclosure Filings								
		NOD	LIS	NTS	NFS	REO	Total	1/every X HU (rate)	%Δ from Oct 08	%Δ from Nov 07

--	U.S.	39,416	53,827	64,136	23,527	78,179	259,085	488	-7.32	28.29
40	Alabama	3	0	255	0	355	613	3,442	-26.67	-7.12
32	Alaska	4	0	72	0	103	179	1,545	-30.62	14.74
3	Arizona	110	0	8,075	0	4,951	13,136	198	-24.97	127.78
20	Arkansas	55	0	978	0	509	1,542	826	-18.63	35.26
4	California	19,030	0	24,056	0	17,405	60,491	218	6.21	51.26
8	Colorado	48	0	3,144	0	2,135	5,327	393	-0.87	-17.09
16	Connecticut	0	1,286	0	455	454	2,195	653	-29.47	71.22
34	Delaware	0	3	0	151	82	236	1,622	14.01	78.79
	District of Columbia	109	0	142	0	93	344	822	51.54	319.51*
2	Florida	0	29,653	0	11,353	8,184	49,190	173	-9.45	68.24
6	Georgia	26	0	5,533	0	4,444	10,003	387	1.04	11.54
28	Hawaii	76	0	293	0	24	393	1,272	-0.51	247.79
10	Idaho	611	0	612	0	61	1,284	479	9.46	92.50
17	Illinois	0	4,354	0	642	2,913	7,909	657	-37.63	-3.99
14	Indiana	0	1,322	0	1,637	1,524	4,483	615	-17.04	-20.43
38	Iowa	20	0	273	0	229	522	2,529	4.40	-30.21
35	Kansas	0	134	0	256	318	708	1,706	7.93	101.14
43	Kentucky	0	115	0	106	206	427	4,422	-19.13	-43.67
41	Louisiana	0	12	0	409	83	504	3,631	-21.50	-22.58
36	Maine	76	0	200	0	24	300	2,304	-14.29	154.24*
18	Maryland	0	2,521	0	535	414	3,470	663	16.72	10.90
27	Massachusetts	0	1,316	0	414	541	2,271	1,193	-37.44	-32.35
5	Michigan	8,709	0	285	0	5,600	14,594	309	28.10	27.30
25	Minnesota	9	0	557	0	1,621	2,187	1,044	-17.78	80.74
47	Mississippi	0	0	64	0	70	134	9,265	-31.98	-30.21
22	Missouri	367	0	1,415	0	1,103	2,885	909	-21.43	-13.60
45	Montana	0	0	6	0	52	58	7,449	45.00	-50.85
49	Nebraska	0	0	0	12	24	36	21,523	-28.00	-92.56
1	Nevada	6,037	0	3,839	0	4,086	13,962	76	-3.60	108.57
21	New Hampshire	1	0	449	0	221	671	879	-2.89	59.76
15	New Jersey	0	3,914	0	836	832	5,582	622	-34.12	31.90
42	New Mexico	0	50	0	53	117	220	3,864	-16.67	-15.06
39	New York	0	1,376	0	525	700	2,601	3,040	-30.84	-55.11
31	North Carolina	729	0	537	0	1,527	2,793	1,443	-13.10	-29.67
44	North Dakota	0	0	0	24	31	55	5,596	30.95	71.88
7	Ohio	0	4,828	0	3,370	4,685	12,883	392	6.39	-21.00
33	Oklahoma	285	0	439	0	295	1,019	1,577	24.72	-14.23
12	Oregon	912	0	1,448	0	605	2,965	535	4.36	142.64
30	Pennsylvania	0	1,517	0	1,429	1,028	3,974	1,372	-0.77	54.21
11	Rhode Island	0	0	454	0	441	895	502	53.78*	202.36*
	South Carolina	0	922	0	445	654	2,021	978	-0.49	284.22*
46	South Dakota	0	1	0	36	8	45	7,840	32.35	104.55
19	Tennessee	5	0	1,729	0	1,733	3,467	773	-14.14	-10.23
26	Texas	29	0	4,260	0	3,554	7,843	1,176	-20.78	-32.38
9	Utah	798	0	624	0	581	2,003	450	10.54	104.18
48	Vermont	1	0	1	0	20	22	14,071	69.23*	266.67*

13	Virginia	1,287	0	2,606	0	1,801	5,694	567	-13.14	120.87
23	Washington	78	0	1,710	0	1,060	2,848	948	-33.43	15.16
50	West Virginia	0	0	27	0	7	34	25,817	-61.80	-30.61
29	Wisconsin	0	503	0	839	625	1,967	1,288	4.13	-17.53
37	Wyoming	1	0	53	0	46	100	2,392	-1.96	61.29

*Actual increase may not be as high due to data collection changes or improvements

U.S. Foreclosure Rates Heat Map – Nov 2008



About RealtyTrac Inc.

Ranked as the third largest real estate site by MediaMetrix and No. 53 on *Inc.* magazine's 2006 **Inc. 500** list of the nation's fastest-growing private companies, RealtyTrac Inc. (www.realtytrac.com), is the leading online marketplace for foreclosure properties, providing all the resources that home seekers, investors and real estate agents need to locate, evaluate and buy properties below market value.

Founded in 1996, RealtyTrac publishes the largest and most comprehensive national database of pre-foreclosure, foreclosure, For Sale By Owner, resale and new homes, with more than 1 million properties across the country, property reports, productivity tools and extensive professional resources. RealtyTrac hosts nearly 3 million unique visitors monthly and has been chosen to supply foreclosure data to MSN Real Estate, Yahoo! Real Estate and *The Wall Street Journal's* Real Estate Journal. For current news and information regarding foreclosure-related issues and trends, visit our blog at www.ForeclosurePulse.com.

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