



Contact:

ForeclosureRadar.com

925.513.7175

info@foreclosureradar.com

FORECLOSURE SALES STEADILY CLIMBING

Despite Increases, Lenders Voluntarily Delaying 73 Percent of Scheduled Foreclosures

Discovery Bay, CA, June 16, 2009 – ForeclosureRadar (www.foreclosureradar.com), the only website that tracks every California foreclosure, and provides daily auction updates, issued its monthly [California Foreclosure Report](#) for May 2009. Foreclosures sales jumped 31.9 percent in May, following a 35 percent increase the prior month. Notices of Trustee Sale, which set the auction date and time, also rose a significant 42 percent from April, indicating that foreclosure sales are likely to continue to rise in the weeks and months ahead. Despite these increases, and a record number of foreclosures scheduled for auction, lenders continue to voluntarily postpone the majority of foreclosure sales.

High-level findings for May 2009 include:

- Notices of Default, which are the first step in the foreclosure process, fell 4.2 percent from April to 40,870 filings. Year-over-year filings were down 3.1 percent from May of 2008.
- Notices of Trustee Sale filings reached a new record level in May with 41,959 filings, representing an increase of 42 percent from April. Filings were 24.1 percent higher than a year earlier, and 7.6 percent higher than the previous record set in July of 2008.
- Foreclosures taken to sale at auction reached 17,871, a 31.9 percent increase from the prior month, but 30 percent lower than a year earlier. Though loan values represented a total of \$8.01 Billion in May, 83 percent of the sales were taken to auction with a discounted opening bid that averaged just 58.6 percent of the loan value.
- The majority of foreclosure sales continue to be taken back by the lender, with 87.9 percent, or 15,599 sales, with a total loan value of \$6.98 Billion, taken back by the lender in May.
- Third party foreclosure auction sales continued to increase substantially to a total of 2,272, an increase of 39 percent from the prior month, and a significant 228.3 percent increase from May

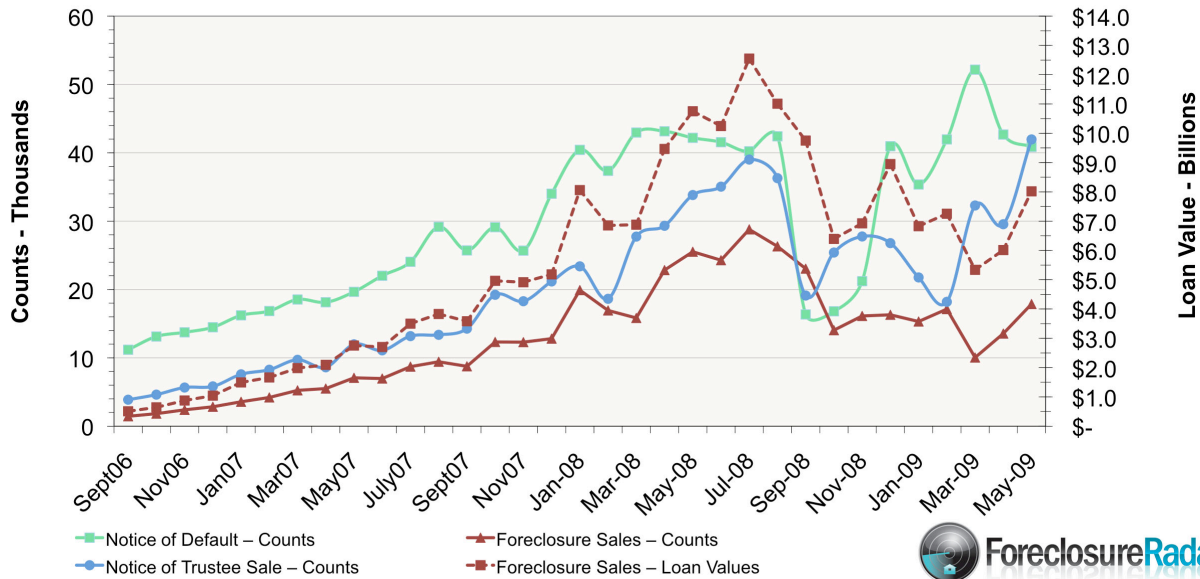
2008. More than half of third party sales occurred in just five counties: Los Angeles, San Diego, Orange, Riverside and Sacramento.

“While many complain that lenders are foreclosing too aggressively, and others claim a wave of foreclosures sales is imminent, the data actually shows that lenders are doing everything possible to delay foreclosure,” says Sean O’Toole, founder and CEO of ForeclosureRadar. “The reality is that we have very few homeowners being foreclosed on when viewed as a percentage of those scheduled to be foreclosed on, in default, delinquent, or upside down in their mortgage.”

As the only service that tracks every foreclosure auction throughout the state, ForeclosureRadar is uniquely able to see not only how many foreclosures were initiated, but also the current status of those foreclosures and their ultimate outcomes, whether postponed, cancelled or sold. By the end of May we had a record 111,824 foreclosures scheduled for sale, yet just 15.9 percent were actually sold, versus 49.2 percent of scheduled foreclosures being sold a year earlier. Further, when sales peaked in July 2008 at levels 61 percent higher than those reached in May 2009, there were only 64,598 foreclosures scheduled for sale, 42.2 percent fewer than today.

Of those foreclosures currently scheduled, 40 percent are being postponed to a future date at the lenders request, and another 33 percent are being postponed based on the mutual agreement of lender and borrower, clearly demonstrating that lenders are indeed delaying foreclosure in the majority of cases on their own accord. Specifically note that lenders were under no obligation in May to offer a loan modification program, short sale, or other resolution, and that these efforts would have resulted in a cancellation of the sale rather than a postponement. May saw just 6 percent of scheduled foreclosures cancelled, the lowest percentage of cancellations we have on record.

California Foreclosure Activity



ForeclosureRadar May Report by County:

Rank	Change in Rank	County	NOD	NTS	Sales	Population Per Sale	% Change Apr 2009	% Change May 2008
1	1	Merced	449	556	330	773	39%	-24%
2	3	Stanislaus	962	1054	614	857	57%	-25%
3	-2	Yuba	116	158	82	877	22%	-5%
4	0	Riverside	4756	5483	2180	958	29%	-39%
5	-2	San Joaquin	1226	1378	693	989	19%	-41%
6	2	Solano	748	747	415	1028	47%	-14%
7	-1	Kern	1278	1505	761	1074	26%	-5%
8	2	Madera	195	254	134	1126	38%	-21%
9	-2	San Bernardino	3484	4289	1820	1130	21%	-31%
10	1	Sacramento	2220	2335	1176	1211	35%	-32%
11	5	Calaveras	44	51	37	1247	23%	9%
12	3	Contra Costa	1590	1506	817	1287	47%	-28%
13	-4	Lake	1	0	46	1393	-12%	-26%
14	8	San Benito	61	37	40	1445	74%	-47%
15	2	Imperial	149	139	116	1519	23%	-6%
16	2	Sutter	139	125	58	1653	23%	-24%
17	6	Monterey	527	466	258	1661	55%	-17%
18	1	El Dorado	293	229	108	1664	26%	19%
19	2	Fresno	1077	1067	559	1666	38%	-1%
20	-7	Placer	538	415	193	1727	8%	-22%
21	6	Tuolumne	50	45	29	1959	32%	71%
22	-10	Colusa	24	26	10	2191	-33%	-41%
23	3	Shasta	154	158	82	2222	21%	24%
24	14	Tehama	7	1	28	2229	65%	-35%
25	-11	Plumas	37	26	9	2324	-18%	350%
26	5	Nevada	103	79	42	2362	35%	40%
27	2	San Diego	3282	3294	1322	2380	33%	-33%
28	-4	Tulare	466	434	180	2418	8%	-7%
29	6	Yolo	177	181	82	2428	44%	-15%

30	20	Glenn	17	17	12	2433	200%	140%
31	-3	Sonoma	490	409	196	2472	26%	-41%
32	-12	Amador	47	31	15	2530	-12%	-25%
33	1	Mono	1	0	5	2752	25%	150%
34	3	Butte	93	83	80	2755	33%	7%
35	-2	Napa	115	113	46	2972	12%	-29%
36	13	Lassen	29	16	12	2980	100%	300%
37	8	San Luis Obispo	175	173	86	3132	83%	15%
38	1	Ventura	801	774	256	3248	18%	-42%
39	1	Alameda	1537	1280	471	3276	19%	-39%
40	4	Santa Cruz	153	144	77	3461	64%	-9%
41	7	Trinity	6	10	4	3492	100%	100%
42	-6	Kings	124	108	44	3510	5%	-4%
43	-18	Mariposa	1	0	5	3681	-38%	25%
44	-3	Los Angeles	8579	8885	2710	3824	26%	-37%
45	1	Santa Clara	1339	1190	480	3827	62%	-29%
46	-3	Orange	2139	1818	762	4096	32%	-43%
47	-5	Santa Barbara	283	273	102	4134	29%	-46%
48	-1	Mendocino	74	45	21	4293	50%	17%
49	7	Del Norte	9	4	6	4903	500%	50%
50	3	San Mateo	298	236	135	5478	52%	13%
51	0	Marin	127	102	46	5596	39%	-10%
52	3	Inyo	6	2	3	6051	50%	ND
53	4	Modoc	6	0	1	9702	ND	0%
54	-2	Humboldt	31	25	13	10217	-19%	63%
55	-25	Siskiyou	21	19	4	11493	-71%	-43%
56	-2	San Francisco	214	164	59	13975	20%	9%

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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 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.

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