

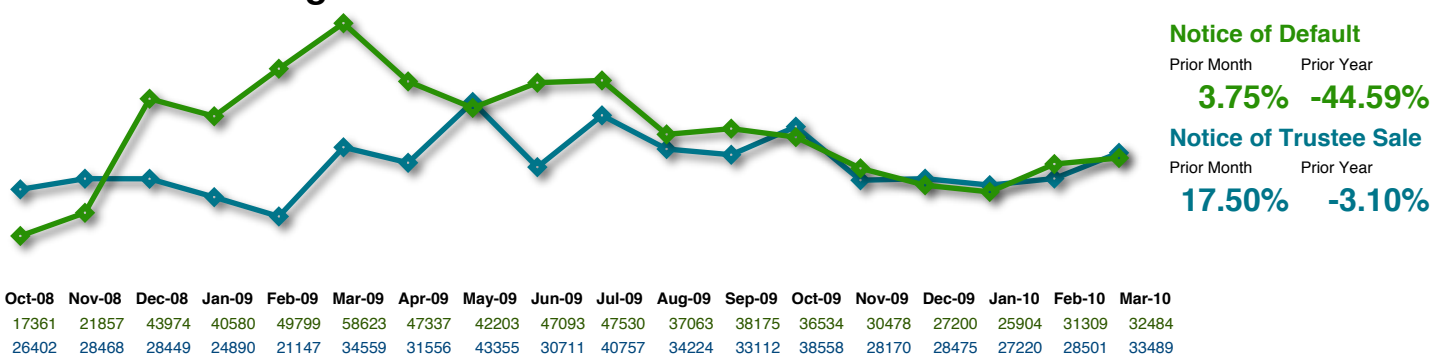
## Foreclosure Sales Nearly Double from Prior Year

Despite Jump in Sales, Foreclosure Delays Remain at Record Levels

**Discovery Bay, CA, April 13, 2010** - ForeclosureRadar ([www.foreclosureradar.com](http://www.foreclosureradar.com)), the only website that tracks every California foreclosure and provides daily auction updates, issued its monthly *California Foreclosure Report* for March 2010. Foreclosure sales increased 92.3 percent from the prior year, when most major lenders had voluntary moratoriums in place while awaiting the implementation of the Administration's Home Affordable Modification Program (HAMP). Foreclosure sales increased 24.2 percent from February, with 79.2 percent of those going Back to Bank and the remainder Sold to 3rd Parties, primarily investors.

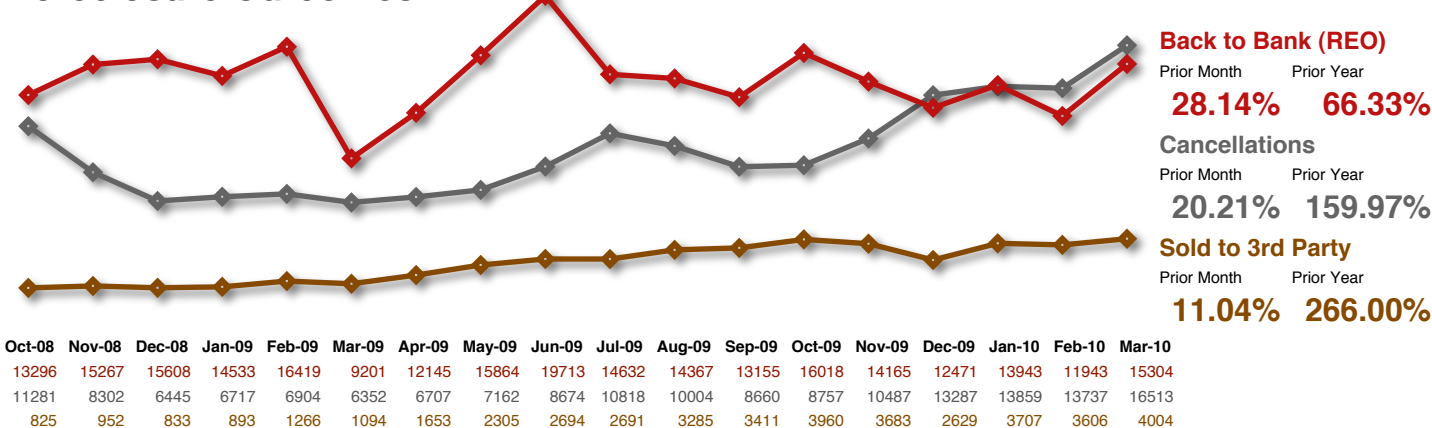
"Despite efforts to promote foreclosure alternatives like loan modifications and short sales, the simple reality is that there isn't a program for everyone" says Sean O'Toole, Founder and CEO of ForeclosureRadar.com. "Unravelling trillions in excess debt will take time, and foreclosure is part of the solution, not the problem."

### Foreclosure Filings



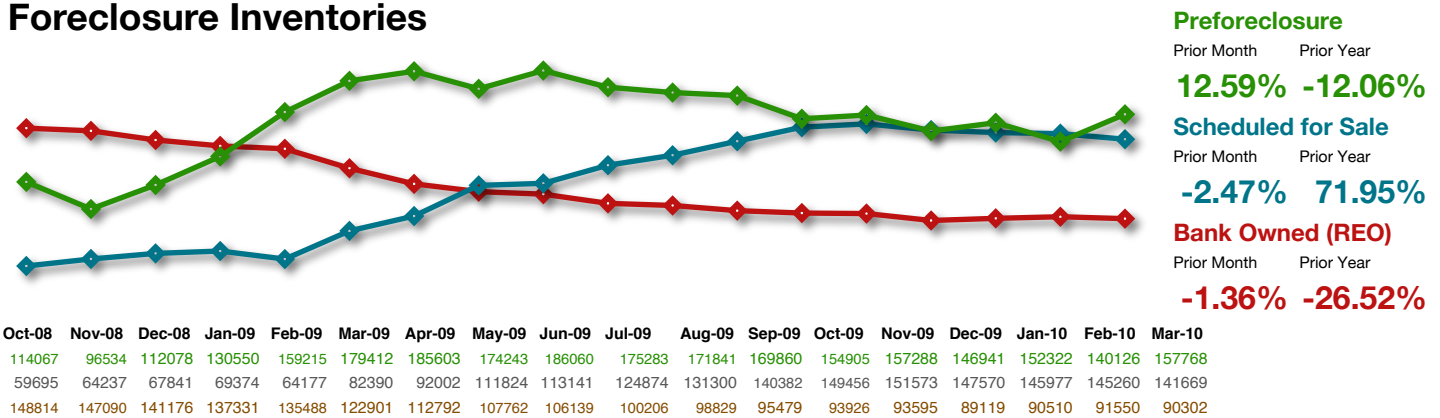
Notice of Default filings dropped substantially in March from the prior year. Last year, filings reached record levels when lenders caught up on a backlog of filings after delays caused by new notice requirements introduced in California Senate Bill 1137.

### Foreclosure Outcomes



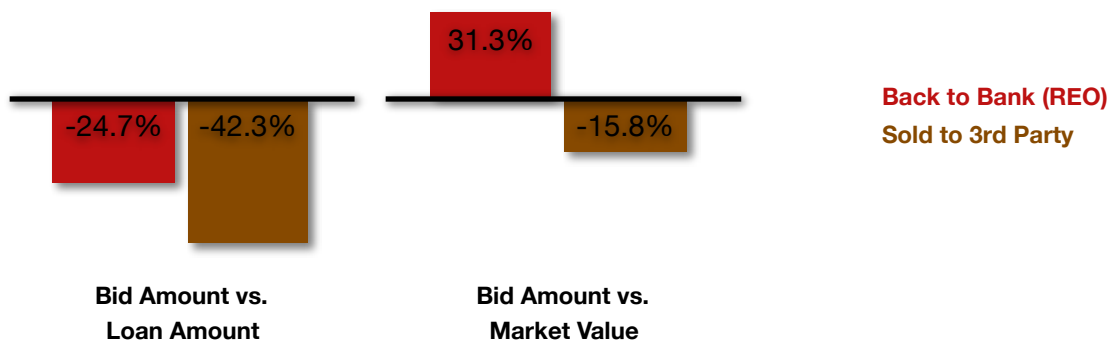
3rd Party purchases at foreclosure sales hit a new record in March, crossing 4,000 properties for the first time with the combined purchases totaling more than \$840 Million. The increase in cancellations appears to be primarily driven by filing errors, as evidenced by an early cancellation or by statutory requirement as evidenced by the sale being postponed beyond the maximum time allowed under law. Still more than half of the 16,513 cancellations occurred mid-foreclosure indicating a likely loan modification or short sale.

## Foreclosure Inventories



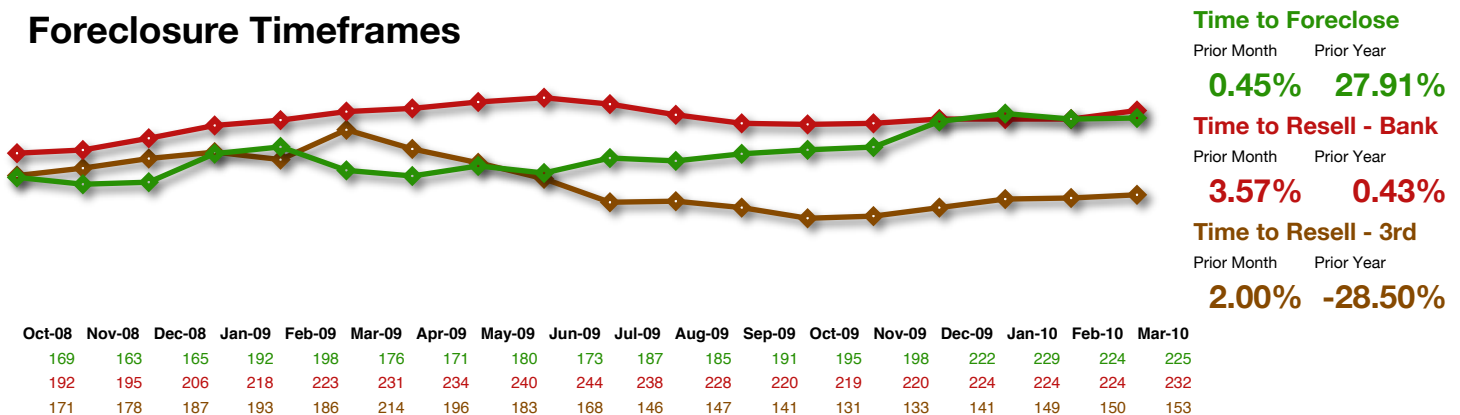
Our estimate of Preforeclosure Inventories is based on the number of Notice of Default filings, and the length of time between the filing of the Notice of Default and the Notice of Trustee Sale. This month the time between filings increased from 142 days to 188 days, pushing our Preforeclosure Inventory estimate up by 12.59 percent. Like February, properties exiting the foreclosure process nearly matched the number of new Notice of Trustee Sale filings, leaving the number of properties Scheduled for Sale flat. While the number of properties going Back to Bank jumped this month, so did the resale of Bank Owned properties, leaving REO inventories flat from February to March.

## Foreclosure Discounting



The discount from market value that 3rd Parties, typically investors, received on foreclosure sales increased slightly in March. At just 15.8 percent below market value, it is likely that banks have hit the limits of what they can extract from investors given the risks of purchasing at trustee sale. For those properties that banks take back at foreclosure sale, the opening bid was an average 31.3 percent higher than market value, clearly removing any possibility of an investor purchase.

## Foreclosure Timeframes



Foreclosure timeframes continued to increase slightly across the board, as banks continue to delay foreclosure, and slowing home sales increase Time to Resell. Time to Foreclose is likely to increase further in coming months, as the time to file a Notice of Trustee Sale has increased from 142 days to 188 days this month, a delay which will show up in the Time to Foreclose statistics as those properties are sold in coming months.

# Foreclosure Activity By County

		Notice of Default	Notice of Trustee Sale	Back to Bank (REO)	Sold to 3rd Party
ALAMEDA	March 2010	1,260	1,150	490	108
	February 2010	1,104	946	425	117
	March 2009	1,901	1,077	296	49
AMADOR	March 2010	43	46	31	1
	February 2010	33	40	22	3
	March 2009	51	41	18	
CONTRA COSTA	March 2010	1,264	1,194	558	167
	February 2010	1,256	1,086	471	151
	March 2009	2,089	1,357	375	34
EL DORADO	March 2010	225	224	105	23
	February 2010	231	188	91	21
	March 2009	349	168	38	11
FRESNO	March 2010	733	785	464	98
	February 2010	794	682	390	84
	March 2009	1,381	810	255	16
GLENN	March 2010	12	22	8	1
	February 2010	12	13	9	
	March 2009	40	19	10	
HUMBOLDT	March 2010	54	38	21	1
	February 2010	51	33	16	
	March 2009	51	34	6	3
KERN	March 2010	936	1,076	675	90
	February 2010	950	878	505	81
	March 2009	1,752	1,236	408	45
KINGS	March 2010	83	96	53	6
	February 2010	109	94	46	7
	March 2009	145	84	33	2
LAKE	March 2010	82	94	69	7
	February 2010	143	85	55	5
	March 2009	152	108	23	
LOS ANGELES	March 2010	6,844	7,131	2,487	798
	February 2010	6,433	5,862	1,918	663
	March 2009	13,278	7,025	1,431	210
MADERA	March 2010	123	142	110	11
	February 2010	154	155	82	12
	March 2009	336	180	68	
MARIN	March 2010	144	113	58	9
	February 2010	110	109	43	11
	March 2009	154	85	21	5
MENDOCINO	March 2010	53	53	28	
	February 2010	52	30	27	1
	March 2009	70	42	6	
MERCED	March 2010	328	393	215	64
	February 2010	324	333	162	47
	March 2009	590	459	182	8
MONTEREY	March 2010	403	407	179	43
	February 2010	308	305	166	43
	March 2009	585	417	133	14
NAPA	March 2010	127	136	50	13
	February 2010	118	88	52	6
	March 2009	179	103	24	2
NEVADA	March 2010	105	110	60	6
	February 2010	110	90	52	6
	March 2009	143	81	31	2
ORANGE	March 2010	1,764	1,779	538	289
	February 2010	1,856	1,598	393	287

# Foreclosure Activity By County Cont.

		Notice of Default	Notice of Trustee Sale	Back to Bank (REO)	Sold to 3rd Party
ORANGE	March 2009	3,617	1,859	284	96
PLACER	March 2010	497	438	216	50
	February 2010	406	374	156	31
	March 2009	674	405	86	20
RIVERSIDE	March 2010	3,282	3,629	1,841	475
	February 2010	3,220	3,293	1,344	445
	March 2009	7,181	4,033	1,202	105
SACRAMENTO	March 2010	1,907	2,019	1,049	277
	February 2010	1,767	1,704	787	213
	March 2009	2,980	1,959	598	140
SAN BERNARDINO	March 2010	2,494	2,927	1,581	289
	February 2010	2,508	2,636	1,193	311
	March 2009	5,523	3,618	983	38
SAN DIEGO	March 2010	2,424	2,391	953	390
	February 2010	2,326	2,091	751	353
	March 2009	4,091	2,563	586	89
SAN FRANCISCO	March 2010	226	191	63	11
	February 2010	242	157	65	25
	March 2009	313	121	21	4
SAN JOAQUIN	March 2010	994	1,035	548	167
	February 2010	988	932	425	170
	March 2009	1,726	1,196	401	29
SAN LUIS OBISPO	March 2010	210	121	112	11
	February 2010	193	153	77	8
	March 2009	296	135	37	6
SAN MATEO	March 2010	398	327	196	37
	February 2010	352	274	101	37
	March 2009	578	263	62	18
SANTA BARBARA	March 2010	277	243	91	13
	February 2010	239	190	74	16
	March 2009	414	204	72	2
SANTA CLARA	March 2010	1,082	926	316	118
	February 2010	976	794	291	112
	March 2009	1,714	796	233	20
SANTA CRUZ	March 2010	178	134	53	8
	February 2010	189	116	62	11
	March 2009	223	126	42	2
SHASTA	March 2010	147	129	98	7
	February 2010	142	119	81	3
	March 2009	176	122	50	5
SISKIYOU	March 2010	22	23	20	
	February 2010	58	28	12	1
	March 2009	72	23	5	
SOLANO	March 2010	636	661	307	80
	February 2010	568	538	254	68
	March 2009	958	620	183	16
SONOMA	March 2010	410	363	168	48
	February 2010	394	284	143	28
	March 2009	558	355	103	11
STANISLAUS	March 2010	793	793	435	104
	February 2010	731	683	371	75
	March 2009	1,214	923	286	26
SUTTER	March 2010	96	87	57	11
	February 2010	91	96	41	12
	March 2009	150	104	30	4
TRINITY	March 2010	8	8	6	

## Foreclosure Activity By County Cont.

		Notice of Default	Notice of Trustee Sale	Back to Bank (REO)	Sold to 3rd Party
TRINITY	February 2010	11	6	2	
	March 2009	8	3	2	
TULARE	March 2010	370	396	235	25
	February 2010	396	358	179	19
	March 2009	607	373	115	8
VENTURA	March 2010	629	567	214	74
	February 2010	610	514	179	78
	March 2009	1,104	602	114	36
YOLO	March 2010	117	110	60	10
	February 2010	123	101	55	19
	March 2009	258	145	49	7
YUBA	March 2010	106	103	72	14
	February 2010	103	94	34	9
	March 2009	174	135	53	4

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### California Foreclosure Report Methodology

The data presented by ForeclosureRadar is based on county records and our observations of individual sales [results from daily trustee sale 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, attorneys and other real estate professionals specializing in the California real estate market.

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