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The Foreclosure Crisis and Community Development: Exploring REO Dynamics in Hard-Hit Neighborhoods

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Abstract

Since the onset of the foreclosure crisis, many communities have faced a glut of properties that have completed the foreclosure process and are now owned by banks or other mortgage lenders. Policy-makers worry that large concentrations of these properties, referred to as 'real estate owned' or 'REO,' impose spillover effects on the price of homes and quality of life in surrounding neighborhood. Despite receiving significant policy attention, our understanding of the size, nature, and distribution of current REO stocks, as well as what becomes of properties after being sold, is extremely limited or anecdotal. Our paper shines new empirical light on the REO problem in hard-hit neighborhoods by using local data sources to analyze recent REO trends in New York City and the core counties of the Atlanta and Miami areas. For each, we calculate the size of the REO stock over time in different neighborhood types, estimate the types of purchasers, and determine whether purchased REO

properties are flipped.

Keywords: Foreclosure housing market neighborhoods neighborhood change neighborhood stabilization REO



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