







▶ All Journals ▶ Housing Studies ▶ List of Issues ▶ Volume 30, Issue 4 ▶ The Foreclosure Crisis and Community Dev ....

Housing Studies >

Volume 30, 2015 - Issue 4: After The Crisis: Housing Challenges in the United States and the United Kingdom

436 25

Views CrossRef citations to date Altmetric

Forthcoming Special Issue

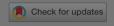
## The Foreclosure Crisis and Community Development: Exploring REO Dynamics in Hard-Hit Neighborhoods

Ingrid Gould Ellen, Josiah Madar 🔀 & Mary Weselcouch

Pages 535-559 | Received 12 Apr 2013, Accepted 08 Jan 2014, Published online: 30 May 2014

**66** Cite this article

▶ https://doi.org/10.1080/02673037.2014.882496





Full Article

Figures & data

References

**66** Citations

Metrics

➡ Reprints & Permissions

Read this article

## **Abstract**

Since th

properti other m

properti

price of

signi

extreme

problem trends in

we calcu

We Care About Your Privacy

We and our 842 partners store and/or access information on a device, such as unique IDs in cookies to process personal data. You may accept or manage your choices by clicking below, including your right to object where legitimate interest is used, or at any time in the privacy policy page. These choices will be signaled to our partners and will not affect browsing data. Privacy Policy

We and our partners process data to provide:

Use precise geolocation data. Actively scan device characteristics for identification. Store and/or access information on a device. Personalised advertising and content, advertising and content measurement, audience research and services development.

List of Partners (vendors)

ut of I Accept by banks or **Essential Onl** cts on the Show Purpose iving bution of is **REO** ecent REO s. For each, ypes,

estimate the types of purchasers, and determine whether purchased REO properties are flipped.

Q Keywords:: Foreclosure housing market neighborhoods neighborhood change neighborhood stabilization REO

## Notes

1 However, if the property is occupied by legal renters, under federal law, the REO owner must honor the remaining term of the lease or, if longer, allow the tenant to remain for at least 90 days after the lender takes title. See Title VII of the Helping Families Save Their Homes Act of 2009. Public Law 111-22, effective 20 May 2009 (www.gpo.gov/fdsys/pkg/PLAW-111publ22/pdf/PLAW-111publ22.pdf).

2 For a list of jurisdictions with vacant property registries, see http://www.safeguardproperties.com/Services/Vacant\_Property\_Registration.aspx

3 Although no three jursidictions can broadly represent all US markets, we focused on these three because they represent three urban areas with distinct market conditions for which data was readily available.

4 In New York City, we rely primarily on a specific 'foreclosure auction' flag included in the data provided by the New York City Department of Finance. Because the flag is not

applied n transfers X by addir the term 'referee s are adminis two flags that ide appear to be appli ers out of n the first auct Tuesday oth flagged , the Clerk as forec foreclosure of the C auction,

5 In a small number of cases, we observe multiple deeds purporting to transfer the same property into REO filed within a very short time frame which, given the foreclosure timeline, we believe to be administrative errors or correction deeds filed to amend earlier deeds. Accordingly, for any series of multiple transfers into REO within a defined time frame (within a year in Atlanta or Miami or three years in New York City), we only count the first such transaction as an entry into REO. This step drops 548 entries into REO in New York City, 2302 entries into REO in Fulton County, and 10 825 in Miami-Dade County. In Miami-Dade, many of these are probably correction deeds, which, unlike those in Fulton County and New York City, cannot be directly identified with the data.

6 We also automatically change a property's status to non-REO after it has been in REO for seven years, under the assumption that such properties were in fact sold out of REO at some point through a deed that was not recorded or improperly filed by the register's office.

7 HUD makes available all action plans and required reporting of NSP funding recipients at https://hudnsphelp.info/index.cfm?do = viewGranteeAreaResults.

8 It is somewhat puzzling that the sales market in Miami-Dade County's hardest-hit tracts does not appear to be more dominated by REO properties than the market in other tracts. This finding appears to be due, at least in part, to our underestimation of the number of mortgageable properties in each tract. Because we rely on 2006–2010 ACS, we are unable to count vacant and rental condominium units and more recent construction. Accordingly, it is likely that we significantly overestimate the REO density in a sma sales by 2011 inc



Build

Sourc

Race, State

Source: Informa UK Limited

ed

The financialization of single-family rental housing: An examination of real estate investment trusts' ownership of single-family houses in the Atlanta metropolitan area Source: Informa UK Limited

An unexpected geography of opportunity in the wake of the foreclosure crisis: low-income renters in investor-purchased foreclosures in Phoenix, Arizona

Source: Informa UK Limited

Saving Strong Neighborhoods From the Destruction of Mortgage Foreclosures: The

Impact of Community-Based Efforts in Detroit, Michigan

Source: Informa UK Limited

Variations in Housing Foreclosures by Race and Place, 2005–2012

Source: SAGE Publications

Who Buys Foreclosed Homes? How Neighborhood Characteristics Influence Real

Estate-Owned Home Sales to Investors and Households

Source: Informa UK Limited

Spotlight on the Main Actors: How Land Banks and Community Development

Corporations Stabilize and Revitalize Cleveland Neighborhoods in the Aftermath of the

**Foreclosure Crisis** 

Source: Informa UK Limited

A Latent Profile Analysis of Suburban Single-Family Rental Housing (SFR)

Neighborhoods

Source: Informa UK Limited

Linking provided by Schole plorer



Information for Open access **Authors** Overview R&D professionals Open journals Editors **Open Select** Librarians **Dove Medical Press** Societies F1000Research Opportunities Help and information Reprints and e-prints Advertising solutions Newsroom Accelerated publication Corporate access solutions Books Keep up to date Register to receive personalised research and resources by email Sign me up Taylor & Francis Group Copyright © 2024 Informa UK Limited Privacy policy Cookies Terms & conditions Accessib X

