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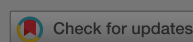
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The Impact of Abandoned Properties on Nearby Property Values

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Abstract

Previous research has shown that housing abandonment contributes to neighborhood decline by depressing nearby property values. However, most past research estimated the impact of abandonment through cross-sectional analysis without controlling for nearby foreclosures or local housing market trends. Therefore, it remains unclear whether abandoned properties reduce nearby property values or whether

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Notes

1. From HUD Aggregated USPS Administrative Data on Address Vacancies, Quarter 4 ending December 31, 2011 (<http://www.huduser.org/portal/usps/home.html>).
2. From 2011 American Housing Survey (<http://www.census.gov/housing/ahs/data/national.html>).
3. This research article does not control for nearby vacant lots that have increased or decreased between two sales of a nearby residential property. The repeat sales methodology used in this article assumes that in most cases the number of nearby vacant lots remains constant between sales, therefore the implicit prices do not change and eventually are differenced out when the model estimates the rate of price appreciation between two sales. However, it is plausible that there are cases where the number of nearby vacant lots has increased or decreased between sales. The absence of a control variable—change in the number of nearby vacant lots—in the analytical method indicates that the magnitude of the impact of abandoned properties on nearby property value may differ if a change in the number of nearby vacant lots is controlled for. However, this absence would not alter the research findings that (a) the larger the distance from the abandoned properties, the smaller the magnitude of the impact of abandoned properties on nearby property value; and (b) as the properties are abandoned a longer time, the impact on nearby property value would increase.
4. On average, the sample of properties translated into the data sample 1 can be almost identical to those reported in table 1.
5. The market. Using the data collected from the market, the results are almost identical to those reported in table 1.

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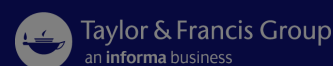
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