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Who Buys Foreclosed Homes? How Neighborhood Characteristics Influence Real Estate-Owned Home Sales to Investors and Households

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Abstract

This study examines the trajectory of real estate-owned (REO) sales in the Chicago metropolitan statistical area from 2009 to 2013, roughly the first few years of the housing market recovery. Using a data set of property transactions, it tracks property sales to investors and owner-occupiers, and examines the neighborhood characteristics that contribute to an investor's decision to purchase an REO property. Neighborhood characteristics include social and physical variables as well as housing and transportation affordability variables. Findings are consistent with previous studies in that investor activity is high in neighborhoods with higher proportions of African American and older residents. In addition, investors are more likely to purchase homes in neighborhoods that offer more affordable transportation options. Our findings can

help planners identify areas where they may need to target programs that help reduce barriers to REO sales, particularly to owner-occupiers. By understanding the neighborhood-level determinants of REO dispositions, planners can help promote an equitable recovery and affordable homeownership for low- and moderate-income families.

Keywords:

- Foreclosure
- recovery
- Chicago
- neighborhood
- location affordability

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