

**There Goes the Neighborhood:  
The Effect of Single-Family Mortgage  
Foreclosures on Property Values**

**By**

**Dan Immergluck  
City and Regional Planning Program  
Georgia Institute of Technology**

**and**

**Geoff Smith  
Woodstock Institute**

**June, 2005**

**Woodstock Institute  
407 S. Dearborn, Chicago, IL 60605  
(312) 427-8070  
e-mail: [woodstock@woodstockinst.org](mailto:woodstock@woodstockinst.org)  
web page: <http://www.woodstockinst.org>**

**©2005 By Woodstock Institute**

## **Acknowledgements**

The authors would like to thank Charter One Bank for providing partial funding for this project. Woodstock Institute's work on asset building and reducing predatory lending is also funded by Annie E. Casey Foundation, Ford Foundation, Richard Driehaus Foundation, F.B. Heron Foundation, John D. and Catherine T. MacArthur Foundation, and the Woods Fund of Chicago. Special thanks are also due Dan McMillen of the University of Illinois-Chicago for assembling the property transfer and characteristics dataset. Woodstock Institute's staff, including Beverly Berryhill, Malcolm Bush, Tom Feltner, and Patricia Woods-Hessing provided invaluable comments as well as editing and production assistance.

## **About the Authors**

### ***Dan Immergluck***

Dan Immergluck is Associate Professor in the City and Regional Planning Program (officially as of August, 2005) at the Georgia Institute of Technology. Professor Immergluck has authored dozens of studies on community reinvestment and fair lending issues, mortgage and housing markets, community and economic development, residential segregation, and small and minority business development issues. His research has been published in a wide variety of academic journals, and has been covered in the New York Times, the Wall Street Journal, and numerous other print and broadcast media. Dr. Immergluck has testified before the U.S. Congress, the Federal Reserve Board of Governors, federal agencies, and state and local legislative bodies. He holds a Masters in Public Policy from the University of Michigan and a Ph.D. in Policy Analysis from the University of Illinois at Chicago.

### ***Geoff Smith***

Geoff Smith is Project Director at Woodstock Institute. He has conducted research and written policy analyses of housing and community development topics including mortgage lending policy, housing market trends, bank branching, small business finance, financial institution regulation, access to banking services, and general community reinvestment policy. He has authored and co-authored numerous Woodstock publications and co-authored research published in academic journals including Urban Affairs Review and the Journal of Developmental Entrepreneurship. He has testified on predatory lending issues and community reinvestment policy at hearings held by the U.S. House Financial Services Committee, the Illinois Office of Banks and Real Estate's Residential Mortgage Board, and the Chicago City Council. Geoff has a B.A. in Geography from the University of Illinois at Urbana-Champaign and an M.S. in Geography from the University of Wisconsin-Madison.

## Executive Summary

Since at least the late 1960s, foreclosures of single-family homes have been viewed as a serious threat to neighborhood stability and community well-being. Although initially considered a problem primarily associated with the Federal Housing Administration's loan programs, recent research has shown that the explosion in foreclosures that started in the 1990s was primarily driven by the growth of high-risk, conventional subprime lending. Foreclosures, particularly in lower-income neighborhoods, can lead to vacant, boarded-up, or abandoned properties. These properties, in turn, contribute to the stock of "physical disorder" in a community that can create a haven for criminal activity, discourage social capital formation, and lead to further disinvestment. If foreclosures lead to such negative effects, then we would expect them also to lead to lower property values in their immediate vicinity, especially for residential property.

This report uses a unique database that combines data on foreclosures during 1997 and 1998 with data on neighborhood characteristics and more than 9,600 single-family property transactions in the city of Chicago in 1999 to measure the impact of nearby foreclosures on property values. Even after controlling for more than 40 characteristics of properties and their respective neighborhoods, we find that foreclosures of conventional, single-family loans have a significant impact on nearby property values. Results include the following:

- Our most conservative estimates indicate that each conventional foreclosure within an eighth of a mile (essentially a city block) of a single-family home results in a **0.9 percent** decline in value. Cumulatively, this means that, for the entire city of Chicago, the 3,750 foreclosures in 1997 and 1998 are estimated to reduce nearby property values by more than **\$598 million**, for an average cumulative single-family property value effect of **\$159,000 per foreclosure**. This does not include effects on the values of condominiums, larger multifamily rental properties, and commercial buildings.
- Less conservative estimates suggest that each conventional foreclosure within an eighth of a mile of a property results in a **1.136 percent** decline in that property's value and that each foreclosure from one-eighth to one-quarter mile away results in a **0.325 percent** decline in value. This less conservative finding corresponds to a city-wide loss in single-family property values of just over **\$1.39 billion**. This corresponds to an average cumulative property value effect of more than **\$371,000 per foreclosure**.
- Isolating properties in low- and moderate-income census tracts, we find that nearby foreclosures have an even larger effect on single-family property values. Our conservative estimate shows property values declining by **1.44 percent** for each foreclosure within one-eighth of a mile of a house in a low- or moderate-income census tract. Given an average selling price of \$111,002 for properties in low- and moderate-income tracts, this amounts to a loss of nearly **\$1,600 per foreclosure** for the average property. Our less conservative estimate indicates that for each additional foreclosure within one-eighth of a mile of a house, property value is reduced by almost **1.8 percent**, or approximately **\$1,989 per foreclosure** for the average single-family property in a low- or moderate-income tract.

The analysis in this report demonstrates that conventional foreclosures—which are increasingly driven by the subprime lending market—have a statistically significant and financially significant effect on nearby property values. If policy makers are to make wise judgments about how and how much to regulate high-risk mortgage lending, they must consider the very significant costs of high-risk lending.

These costs are not just borne by individual homeowners and lenders, but also by communities—many of them lower-income and working class neighborhoods—who have no direct role in the mortgage lending process. This study shows that irresponsible lending has real implications for communities and cities—implications that can be measured, at least partially, in lost wealth and a decreased property tax base.

## Introduction

Since at least the late 1960s, foreclosures of single-family homes have been viewed as a serious threat to neighborhood stability and community well-being. Foreclosures, particularly in lower-income neighborhoods, can lead to vacant, boarded-up, or abandoned properties. These properties, in turn, contribute to the stock of “physical disorder” in a community that can create a haven for criminal activity, discourage social capital formation, and lead to further disinvestment. If foreclosures lead to such negative effects, then we would expect them also to lead to lower property values in their immediate vicinity, especially for residential property.

In this paper, we use a unique database that combines data on foreclosures during 1997 and 1998 with data on neighborhood characteristics and more than 9,600 single-family property transactions in the city of Chicago in 1999 to measure the impact of nearby foreclosures on property values. Even after controlling for more than 40 characteristics of properties and their respective neighborhoods, we find that foreclosures of conventional, single-family loans have a significant impact on nearby property values. Our most conservative estimates indicate that each conventional foreclosure within an eighth of a mile of a single-family home results in a 0.9 percent decline in value. Cumulatively, this means that, for the entire city of Chicago, the 3,750 foreclosures in 1997 and 1998 are estimated to reduce nearby property values by more than \$598 million, for an average cumulative property value effect of \$159,000 per foreclosure. This does not include effects on the values of condominiums, larger multifamily rental properties, and commercial buildings.

Less conservative estimates suggest that each conventional foreclosure within an eighth of a mile of a property results in a 1.136 percent decline in that property’s value and that each foreclosure from one-eighth to one-quarter mile away results in a 0.325 percent decline in value. This less conservative finding corresponds to a city-wide loss in property values (again, not considering condominium, multifamily rental, or commercial values) of just over \$1.39 billion. This corresponds to an average cumulative property value effect of more than \$371,000 per foreclosure.

## Foreclosures and Neighborhood Decline

More than 30 years ago, when the Federal Housing Administration’s (FHA) loan programs began experiencing large increases in defaults, foreclosures were recognized by community activists as a threat to neighborhood and community stability. Despite some well-intentioned efforts to reverse the FHA redlining practices of previous decades, neglect and hostility toward the agency by various federal administrations and fundamental design flaws with its programs led to high levels of foreclosures in many older, working class, and inner-city neighborhoods.<sup>1</sup> FHA programs that worked fairly well when borrowers had options in the conventional lending market broke down in a system of “reverse redlining.” The FHA also became a powerful new tool for block-busting real estate agents and speculators. Instead of having to rely on the relatively scarce capital provided by marginal financial institutions backing land-contract schemes, blockbusting speculators and real estate agents could now use federally insured loans to facilitate their operations. Mortgage companies specializing in FHA loans made increased fees from the rapid turnover of single-family homes and the real estate agents involved made their commissions.

---

<sup>1</sup>For more on this, see Calvin Bradford, “Financing Home Ownership: The Federal Role in Neighborhood Decline,” *Urban Affairs Quarterly* 14 (1979): 313-335 and Kerry Vandell, “FHA Restructuring Proposals: Alternatives and Implications,” *Housing Policy Debate* 6 (1995), no. 2: 299–383.

Today, the foreclosure problem is increasingly driven by conventional loans. In particular, high-risk subprime lending is resulting in substantially higher foreclosure levels, with much of these increases being concentrated in minority and lower-income communities. Subprime lending has very substantial effects on foreclosures. Earlier research on the Chicago area showed that, in the case of refinance lending, for example, 100 more subprime loans over a five-year period in a census tract, other things equal, led to almost eight foreclosures in the year following this period.<sup>2</sup> It also found that the effect of subprime lending on foreclosures is generally on the order of 20 to 30 times the effect of prime lending. In other work, researchers at the University of North Carolina found that 20.7 percent of all first-lien subprime refinance loans originated in 1999 had entered foreclosure by December 2003 and that the rate at which subprime loans entered foreclosure in late 2003 was more than 10 times the rate for prime loans.<sup>3</sup>

Foreclosures can entail significant costs and hardships for those most directly affected. Foreclosures can involve losing not only accumulated home equity and the costs associated with acquiring the home, but also access to stable, decent housing. Moreover, foreclosures can damage credit ratings, hurting the owners' prospects not only in credit markets but also in labor and insurance markets and in the market for rental housing.

But the economic and social costs of foreclosures affect more than the parties directly involved in the borrowing process. Foreclosures can have implications for surrounding neighborhoods and even for their larger communities. Cities, counties, and school districts may lose tax revenue from abandoned homes. In examining FHA foreclosures, for example, research in Minneapolis estimated average city costs due to a foreclosure of \$27,000 and neighborhood costs of \$10,000.<sup>4</sup> Moreover, these figures do not account for all of the social and psychic costs of foreclosures, either to the family or the community.

In assessing the societal, as well as individual, risks and costs of mortgage lending policies and programs, regulators and policy-makers need to have better information on the spillover costs of foreclosures on neighborhoods and communities. Economic theory suggests that a significant portion of the negative neighborhood costs of foreclosures will be capitalized into local property values. In this paper, we seek to estimate such effects. It is important to point out that we do not argue here that the effects of foreclosures on nearby property values incorporate the full extent of negative societal impacts that can arise from excessively risky lending. Besides the aggregation of personal costs affecting those directly involved in a foreclosure, there are costs that may be impossible or difficult to monetarize or are not fully capitalized into property values. For example, in an earlier paper, we find that higher levels of foreclosures are found to have a statistically significant effect on neighborhood crime.<sup>5</sup>

---

<sup>2</sup>Dan Immergluck and Geoff Smith, "Measuring the Effects of Subprime Lending on Neighborhood Foreclosures: Evidence from Chicago." *Urban Affairs Review* 40 (2005): 362-389.

<sup>3</sup>Roberto Quercia, Michael Stegman, and Walter Davis, "The Impact of Predatory Loan Terms on Subprime Foreclosures: The Special Case of Prepayment Penalties and Balloon Payments." Center for Community Capitalism at the University of North Carolina at Chapel Hill. January, 25, 2005.

<sup>4</sup>Anne Moreno. "The Cost-Effectiveness of Mortgage Foreclosure Prevention." Minneapolis: Family Housing Fund, 1995.

<sup>5</sup>Dan Immergluck and Geoff Smith, "The Impact of Single-Family Mortgage Foreclosures on Neighborhood Crime." Paper presented at the Federal Reserve System National Community Affairs Research Conference, Washington, D.C., April 7, 2005.

## Surging Foreclosures

In the last decade, many cities have experienced increases in mortgage foreclosures, with particularly large increases occurring during recent economic downturns. Twenty-three states saw increases in foreclosures of more than 24 percent from the end of 2001 to the end of 2003, with eight of these seeing increases of more than 50 percent over the period. States like Indiana, Ohio, Kentucky, South Carolina, Pennsylvania, and Mississippi all had foreclosure rates above 2 percent in late 2003.<sup>6</sup> The new mortgage market, with its much larger segment of high-risk loans, is more vulnerable than ever to economic downturns.

In the Chicago area, foreclosure starts rose 238 percent from 1995 to 2002. Although foreclosures of government-guaranteed mortgages rose by 105 percent, conventional foreclosures increased at a much faster pace of 350 percent.<sup>7</sup> As a result, while conventional loans accounted for only slightly more than half of foreclosures in 1995, they accounted for almost three out of four just seven years later. Much of the increased foreclosure activity in the Chicago area was concentrated in lower-income and minority communities. Neighborhoods with minority populations of less than 10 percent in 2000 saw an increase in foreclosures of 215 percent, while neighborhoods with 90 percent or greater minority populations experienced an increase of 544 percent. Neighborhoods with 90 percent or more minority residents in 2000 accounted for 40 percent of the 1995-2002 increase in conventional foreclosures. These same tracts represent only 9.2 percent of the owner-occupied housing units in the region. Tracts with 50 percent or greater minority populations accounted for more than 61 percent of the increase in conventional foreclosures. Figure 1 illustrates the patterns of conventional foreclosures in the year 2002.

## Measuring the Effect of Nearby Foreclosures on Property Values

Hedonic price regression is a common method use for measuring the effect of events or phenomenon near a location on the value of a property in that. In this method, data on a large number of properties are combined with data on neighborhood characteristics and on the phenomenon in question (in this case, nearby foreclosures). The property and neighborhood characteristics are then employed as explanatory variables in a regression on the price of the properties. The phenomenon in question is also included as an explanatory variable. This method is able to discern the independent effect (that is, controlling for the other explanatory variables) of a change in the phenomenon on the price of property.

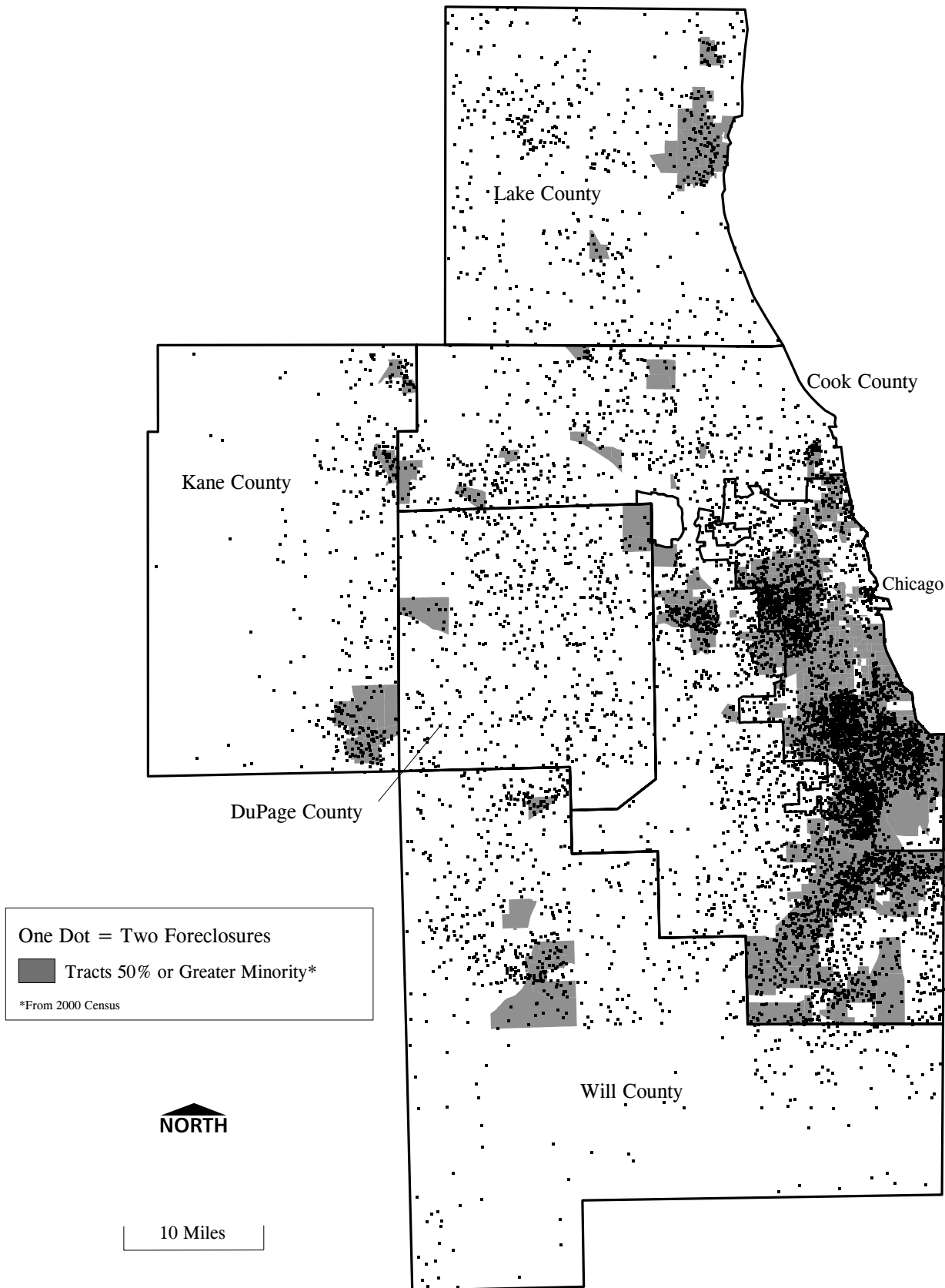
Figure 2 provides a schematic representation of our hedonic model of housing values and nearby foreclosures. In this model, each property sale,  $P$ , is situated in one of the more than 800 census tracts in the city of Chicago. Around each property, we draw two buffer areas, one with a radius of one-eighth of a mile, and one with a radius of one-quarter of a mile. From the literature on the effects of proximate phenomena on property values, we assume that significant impacts of foreclosures on property values will occur within a quarter mile or less. We then measure the number of foreclosures within a one-eighth mile buffer distance (Area A) and the number of foreclosures between a one-eighth mile radius and a one-quarter mile radius (Area B).

---

<sup>6</sup>Federal Deposit Insurance Corporation, "Economic Conditions and Emerging Risks in Banking," April 26, 2004. Retrieved on January 6, 2005 at <http://www.fdic.gov/deposit/insurance/risk/ecerb.pdf>.

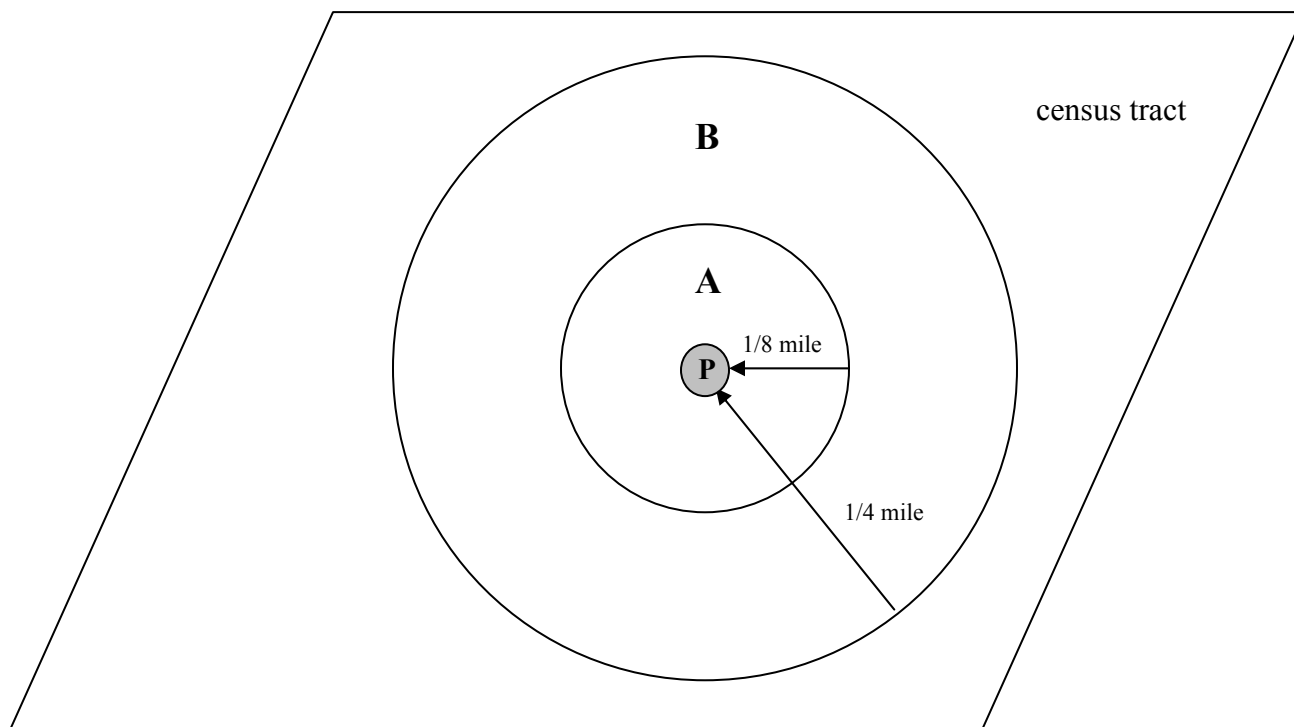
<sup>7</sup>Dan Immergluck and Geoff Smith, "Measuring the Effects of Subprime Lending on Neighborhood Foreclosures: Evidence from Chicago." *Urban Affairs Review* 40 (2005): 362-389.

**Figure 1**  
**Chicago Area Conventional Foreclosures, 2002**





**Figure 2**  
**Modeling the Impact of Foreclosures on Property Value**



To estimate the value of a property,  $P$ , we develop a hedonic pricing model as follows:

$$\ln(p_i) = \alpha + \beta_1 \mathbf{X}_i + \beta_2 \mathbf{Z}_i + \beta_3 AC_i + \beta_4 BC_i + \beta_5 AG_i + \beta_6 BG_i + \beta_7 AO_i + \beta_8 BO_i + \varepsilon_i \quad (1)$$

where  $\ln(p)$  is the natural log of the price of the property,  $\mathbf{X}$  is a vector of property characteristics (e.g., property and lot square footage, garage type, construction type, etc.), and  $\mathbf{Z}$  is a vector of neighborhood characteristics (population density, income, race, etc.), as well as locational measures such as longitude and latitude), measured by 2000 census tract data. The remaining variables are those measuring the phenomena of interest – foreclosures. Specifically we disaggregate the following types of foreclosures:

- $AC$  is the number of foreclosures of conventional, single-family loans within one-eighth of a mile from the property
- $BC$  is the number of foreclosures of conventional, single-family loans between one-eighth and one-quarter of a mile from the property
- $AG$  is the number of foreclosures of government-insured, single-family loans within one-eighth of a mile from the property
- $BG$  is the number of foreclosures of government-insured, single-family loans between one-eighth and one-quarter of a mile from the property
- $AO$  is the number of other foreclosures (multifamily and commercial property) within one-eighth of a mile from the property

- BO is the number of other foreclosures (multifamily and commercial property) between one-eighth and one-quarter of a mile from the property

To estimate equation (1), we were able to obtain property characteristics and sales prices for over 9,600 single-family properties that were sold in 1999 in the city of Chicago.<sup>8</sup> Sales data are from the Illinois Department of Revenue. Property characteristic data are from the Cook County Assessor's office and are for the 1997 assessment year.<sup>9</sup> Because we expect a lag between foreclosures and their effect on property values, we gathered data on foreclosures in the city for the years 1997 and 1998.<sup>10</sup>

Before estimating equation (1), it is helpful to examine the average values of the independent variables of interest for different types of neighborhoods. Table 1 breaks out these variables by income level of census tract. It shows that the average number of foreclosures surrounding a property within a radius of 1/8-mile drops from 2.07 conventional and 1.08 government foreclosures in low-income tracts to 0.38 conventional foreclosures and 0.09 government foreclosures surrounding properties in upper-income tracts. Between one-eighth and one-quarter mile, the average number of conventional foreclosures drops from 5.49 to 1.03 and the average number of government-guaranteed foreclosures drops from 2.79 to 0.23. Multifamily and commercial foreclosures (grouped in this paper as "other") exhibit similar geographic patterns.

On average, the number of conventional foreclosures within a block (one-eighth of a mile) of properties in low-income tracts is more than five times the number of conventional foreclosures within a block of properties in upper-income tracts. In the case of government-guaranteed loans, the difference is more than eleven-fold. Similar differences occur when considering foreclosures between one and two blocks away.

**Table 1**  
**Average Number of Nearby Foreclosures (1997 & 1998) by Neighborhood Income**

Number of Foreclosures by Type and Radius	Income Level of Census Tract, 2000			
	Low	Moderate	Middle	Upper
Conventional, within 1/8 Mile	2.07	1.74	0.78	0.38
Conventional, 1/8 to 1/4 Mile	5.49	4.50	2.23	1.03
Government, within 1/8 Mile	1.08	0.99	0.37	0.09
Government, 1/8 to 1/4 Mile	2.79	2.69	1.04	0.23
Other within 1/8 Mile	0.13	0.14	0.06	0.03
Other, 1/8 to 1/4 Mile	0.60	0.46	0.18	0.15
Average Sales Price	\$99,117	\$113,286	\$147,987	\$294,408

*Note:* Low-income tracts are those with median family incomes below 50 percent of the metropolitan median-income; moderate-income tracts are those from 50 to 79 percent of the metro median; middle-income are from 80 to 119 percent of the metro median; and upper-income are those at 120 percent or more of the metro median.

<sup>8</sup>The authors would like to thank Dan McMillen who collected and assembled the property characteristics and transfer dataset.

<sup>9</sup>In Cook County, properties are assessed every three years. Therefore, 1997 was the most recent assessment year for properties sold in 1999.

<sup>10</sup>Foreclosure data for 1997 and 1998 were acquired from the Foreclosure Report of Chicago. This service collects and sells data on foreclosure filings from county court records.

## Results of the Multivariate Analysis

The estimation of equation (1) is presented in Table 2. The results are presented for two versions of equation (1). The first model includes all available property characteristics, neighborhood characteristics expected to influence property values, and the foreclosure variables. The second model includes an additional independent variable – the median home value for the census tract in which the property is located. This additional variable is added to control for a possible effect of nearby property values on the central property value,  $p$ . This also reduces the vulnerability of the regression results to concerns that there may be important variables that vary across neighborhood space, that are unmeasured or “unobserved,” and that influence  $p$ . Most, but not all, property characteristics are measured by dummy variables, with a 1 indicating the presence of the feature (e.g., masonry construction) and a 0 indicating the lack of its presence.

The results for the first model (the left hand side of the table) gives results for most property and neighborhood characteristics that are generally consistent with previous research on property values, as well as with theory. For example, an increase in the square footage of the home itself, or the land, results in increased value, but, other things equal (i.e., after controlling for lot and building size), single-story buildings are more valuable than multi-story ones. Amenities such as a finished basement, central air, a fireplace, and a one or two car garage add value to a property. Being located within a block or so of a railroad track reduces property values, while property value declines as you move further from an elevated train or subway stop. The regression also controls for seasonality effects on house prices, which prove to be significant.

Neighborhood characteristic variables also prove to be quite significant predictors of property values. Lower incomes among residents, higher portions of residents on public assistance and higher levels of violent crime are among the variables that have a negative effect on property values.

Four variables are included to control for the possibility that the impacts of the neighborhood and property characteristics on property value vary across space. It may be that the attributes of a property contribute differently to property value in some parts of the city versus other parts. This phenomenon is sometimes called “spatial submarket segmentation,” and can be accounted for by an econometric technique that controls for spatial location throughout the city.<sup>11</sup> This method entails including the latitude, longitude, latitude-squared, longitude-squared, and the product of the latitude and longitude as independent variables in the regression. These variables generally come in highly significant, indicating the presence of spatial submarkets within the city.

The variables that indicate the effect of foreclosures on property values are the last six in the first regression (CNVL\_1/8 through OTHER\_1/8-1/4). The results of the first model indicate that nearby foreclosures generally have significant, negative effects on property values. However, the results for foreclosures of government-guaranteed loans are not significant, and the sign is somewhat ambiguous.

---

<sup>11</sup>This technique is referred to as “spatial contextual expansion with quadratic trend.” See George Galster, Kenneth Temkin, Chris Walker, and Noah Sawyer, “Measuring the Impacts of Community Development Initiatives: A New Application of the Adjusted Interrupted Time-Series Method,” *Evaluation Review* 28 (2004) 6: 502-538.

**Table 2**  
**Regression Results for Estimation of Single-Family Property Values**

Dependent Variable = Natural Log of Sales Price of Single-Family Property

	<u>Without Tract Median Property Value</u>				<u>With Tract Median Property Value</u>			
	Coefficient	Std. Error	Beta	Signif.	Coefficient	Std. Error	Beta	Signif.
(Constant)	<b>8.20622</b>	<b>0.12882</b>		<b>0.000</b>	<b>7.20178</b>	<b>0.12346</b>		<b>0.000</b>
LN(LAND AREA)	<b>0.17683</b>	<b>0.01157</b>	<b>0.10718</b>	<b>0.000</b>	<b>0.21856</b>	<b>0.01088</b>	<b>0.13248</b>	<b>0.000</b>
LN(BLDNG AREA)	<b>0.46189</b>	<b>0.01668</b>	<b>0.25111</b>	<b>0.000</b>	<b>0.41050</b>	<b>0.01566</b>	<b>0.22317</b>	<b>0.000</b>
AGE	<b>-0.00205</b>	<b>0.00017</b>	<b>-0.09182</b>	<b>0.000</b>	<b>-0.00210</b>	<b>0.00016</b>	<b>-0.09428</b>	<b>0.000</b>
# of BEDROOMS	0.00711	0.00562	0.00969	0.205	<b>0.01609</b>	<b>0.00526</b>	<b>0.02191</b>	<b>0.002</b>
TWO STORY+ ?	<b>-0.03792</b>	<b>0.00879</b>	<b>-0.03122</b>	<b>0.000</b>	<b>-0.04633</b>	<b>0.00822</b>	<b>-0.03815</b>	<b>0.000</b>
MASONRY?	-0.01300	0.00863	-0.01114	0.132	0.00445	0.00808	0.00382	0.582
FRAME/MASONRY?	-0.01795	0.01285	-0.00863	0.162	-0.00589	0.01202	-0.00283	0.624
SLAB?	<b>0.02307</b>	<b>0.01017</b>	<b>0.01638</b>	<b>0.023</b>	<u>0.01771</u>	<u>0.00951</u>	<u>0.01258</u>	<u>0.063</u>
BASMNT FINSHED?	<u>0.01476</u>	<u>0.00809</u>	<u>0.01037</u>	<u>0.068</u>	<u>0.01199</u>	<u>0.00756</u>	<u>0.00842</u>	<u>0.113</u>
FULLATTIC?	-0.00301	0.00908	-0.00241	0.740	-0.00826	0.00849	-0.00660	0.331
PARTIAL ATTIC?	<b>0.02498</b>	<b>0.01041</b>	<b>0.01436</b>	<b>0.016</b>	<u>0.00939</u>	<u>0.00974</u>	<u>0.00540</u>	<u>0.335</u>
ATTICFINISHED?	<u>0.01077</u>	<u>0.01090</u>	<u>0.00692</u>	<u>0.323</u>	<u>0.00385</u>	<u>0.01020</u>	<u>0.00247</u>	<u>0.706</u>
CENTRAL AIR?	<b>0.02882</b>	<b>0.00897</b>	<b>0.01991</b>	<b>0.001</b>	<b>0.01686</b>	<b>0.00839</b>	<b>0.01165</b>	<b>0.045</b>
1-CAR GARAGE?	<b>0.03690</b>	<b>0.00859</b>	<b>0.02960</b>	<b>0.000</b>	<b>0.02222</b>	<b>0.00804</b>	<b>0.01783</b>	<b>0.006</b>
2-CAR GARAGE?	<b>0.07122</b>	<b>0.00843</b>	<b>0.06078</b>	<b>0.000</b>	<b>0.05355</b>	<b>0.00789</b>	<b>0.04570</b>	<b>0.000</b>
FIREPLACE?	<b>0.12510</b>	<b>0.01184</b>	<b>0.06605</b>	<b>0.000</b>	<b>0.08725</b>	<b>0.01112</b>	<b>0.04607</b>	<b>0.000</b>
RAIL W/IN 1/8 ML?	<b>-0.01845</b>	<b>0.00785</b>	<b>-0.01328</b>	<b>0.019</b>	<b>-0.02662</b>	<b>0.00735</b>	<b>-0.01915</b>	<b>0.000</b>
MILES TO EL	<b>-0.04954</b>	<b>0.00567</b>	<b>-0.11193</b>	<b>0.000</b>	<b>-0.04948</b>	<b>0.00530</b>	<b>-0.11181</b>	<b>0.000</b>
MILES TO HIWAY	<u>0.00621</u>	<u>0.00367</u>	<u>0.01180</u>	<u>0.091</u>	<b>0.01130</b>	<b>0.00344</b>	<b>0.02148</b>	<b>0.001</b>
APRL JUN?	<b>0.04891</b>	<b>0.00927</b>	<b>0.03879</b>	<b>0.000</b>	<b>0.04941</b>	<b>0.00867</b>	<b>0.03918</b>	<b>0.000</b>
JULY SEP?	<b>0.07850</b>	<b>0.00921</b>	<b>0.06281</b>	<b>0.000</b>	<b>0.07393</b>	<b>0.00861</b>	<b>0.05916</b>	<b>0.000</b>
OCT DEC?	<b>0.07465</b>	<b>0.01019</b>	<b>0.05092</b>	<b>0.000</b>	<b>0.07359</b>	<b>0.00953</b>	<b>0.05019</b>	<b>0.000</b>
LATITUDE	<b>2.22553</b>	<b>0.15494</b>	<b>0.40134</b>	<b>0.000</b>	<b>1.47511</b>	<b>0.14629</b>	<b>0.26602</b>	<b>0.000</b>
LONGITUDE	<b>-2.59858</b>	<b>0.23966</b>	<b>-0.29352</b>	<b>0.000</b>	<b>-2.02806</b>	<b>0.22463</b>	<b>-0.22908</b>	<b>0.000</b>
LAT*LAT	<b>-3.31249</b>	<b>0.77186</b>	<b>-0.06132</b>	<b>0.000</b>	0.88124	0.73055	0.01631	0.228
LONG*LONG	<b>5.52803</b>	<b>1.47679</b>	<b>0.10013</b>	<b>0.000</b>	<b>9.88299</b>	<b>1.38592</b>	<b>0.17902</b>	<b>0.000</b>
LAT*LONG	<b>-13.08793</b>	<b>1.43754</b>	<b>-0.21690</b>	<b>0.000</b>	<b>-11.86481</b>	<b>1.34465</b>	<b>-0.19663</b>	<b>0.000</b>
POPDENSITY	<b>3.649E-06</b>	<b>6.288E-07</b>	<b>0.05009</b>	<b>0.000</b>	<b>3.633E-06</b>	<b>5.880E-07</b>	<b>0.04986</b>	<b>0.000</b>
LOWINCOME	<b>-0.53197</b>	<b>0.02574</b>	<b>-0.17444</b>	<b>0.000</b>	<b>-0.26993</b>	<b>0.02509</b>	<b>-0.08851</b>	<b>0.000</b>
MODINCOME	<b>-0.37888</b>	<b>0.01624</b>	<b>-0.25895</b>	<b>0.000</b>	<b>-0.13476</b>	<b>0.01654</b>	<b>-0.09210</b>	<b>0.000</b>
MIDDLEINCOME	<b>-0.20987</b>	<b>0.01065</b>	<b>-0.17720</b>	<b>0.000</b>	<b>-0.03843</b>	<b>0.01097</b>	<b>-0.03245</b>	<b>0.000</b>
PPUBASSISTNCE	<b>-1.42312</b>	<b>0.13112</b>	<b>-0.11927</b>	<b>0.000</b>	<b>-1.01365</b>	<b>0.12310</b>	<b>-0.08495</b>	<b>0.000</b>
PPOWNOCC	<b>-0.34445</b>	<b>0.03045</b>	<b>-0.12670</b>	<b>0.000</b>	<b>-0.21342</b>	<b>0.02869</b>	<b>-0.07850</b>	<b>0.000</b>
VCRIME/CAPITA	<b>-3.71817</b>	<b>0.66097</b>	<b>-0.06313</b>	<b>0.000</b>	<b>-3.15170</b>	<b>0.61826</b>	<b>-0.05351</b>	<b>0.000</b>
PPBLACK	<b>-0.41891</b>	<b>0.02535</b>	<b>-0.25855</b>	<b>0.000</b>	<b>-0.25280</b>	<b>0.02412</b>	<b>-0.15603</b>	<b>0.000</b>
PPHISPANIC	<b>-0.43438</b>	<b>0.02405</b>	<b>-0.19309</b>	<b>0.000</b>	<b>-0.21386</b>	<b>0.02326</b>	<b>-0.09507</b>	<b>0.000</b>
CNVL 1/8	<b>-0.01136</b>	<b>0.00291</b>	<b>-0.02619</b>	<b>0.000</b>	<b>-0.00907</b>	<b>0.00272</b>	<b>-0.02091</b>	<b>0.001</b>
CNVL 1/8-1/4	<b>-0.00325</b>	<b>0.00158</b>	<b>-0.01636</b>	<b>0.040</b>	-0.00189	0.00148	-0.00954	0.200
GOV 1/8	-0.00299	0.00422	-0.00476	0.479	-0.00331	0.00394	-0.00526	0.402
GOV 1/8-1/4	0.00063	0.00233	0.00217	0.786	-0.00131	0.00217	-0.00451	0.547
OTHER 1/8	<b>-0.05745</b>	<b>0.01042</b>	<b>-0.03026</b>	<b>0.000</b>	<b>-0.04672</b>	<b>0.00975</b>	<b>-0.02461</b>	<b>0.000</b>
OTHER 1/8-1/4	<b>-0.01618</b>	<b>0.00592</b>	<b>-0.01554</b>	<b>0.006</b>	-0.01015	0.00554	-0.00975	0.067
Med Home Value					<b>2.963E-06</b>	<b>2.963E-06</b>	<b>0.37125</b>	<b>0.000</b>
	R <sup>2</sup> = 0.727 N = 9,642				R <sup>2</sup> = 0.761 N = 9,642			

Underline and bold = significant < 0.01; bold = significant at 0.01 to less than 0.05; underline = significant at 0.05 to less than 0.10  
? Indicates a dummy variable

For each additional conventional foreclosure within one-eighth of a mile of a house, other things held constant, property value is expected to decrease by 1.136 percent. Given an average sales price of homes of \$164,599 in the city, this amounts to a decrease in property value of approximately \$1,870 per property due to one foreclosure within one-eighth of a mile. For foreclosures in the band from one-eighth to one-quarter of a mile from a property, the effect is 0.325 percent per foreclosure. The marginal effect of a multifamily or commercial foreclosure is somewhat larger than the effect of a conventional, single-family foreclosure. This is somewhat expected due simply to the fact that the buildings tend to be much larger and therefore have significantly more capacity for physical disorder.

In the second, expanded regression, most variables that were significant in the first regression remain so and tend to carry the same sign. In this more conservative estimate, the coefficient on conventional foreclosures within one-eighth of a mile is somewhat smaller in magnitude, but the impact of an additional foreclosure on property value remains close to a one percent reduction in value (0.9 percent). In this specification, the effect of foreclosures in the second band (one-eighth to one quarter mile) remains negative, but becomes statistically insignificant. Government foreclosures remain statistically insignificant.

### **Effects of Foreclosures on Property Values in Low- and Moderate-Income Tracts**

Given that low- and moderate-income neighborhoods experience substantially higher levels of foreclosures, and given that such foreclosures may be more likely to result in vacant, abandoned, or blighted property than those in more affluent areas, it is useful to determine whether the effects of foreclosures in such neighborhoods differ from the effects identified when examining all transactions. To do this, we estimate equation (1), both the basic and expanded version, for only the 2,265 property transactions in low- and moderate-income tracts in the city. Table 3 presents the results of these regressions.

The results of the regression without median home value indicate that for each additional foreclosure within one-eighth of a mile of a house, property value is reduced by almost 1.8 percent. The average selling price in low- and moderate-income tracts is \$111,002, so this effect amounts to approximately \$1,989 for such a property. The more conservative estimate of the effect of close-in foreclosures, obtained in the expanded regression with tract median property value included, is 1.44 percent. This amounts to \$1,600 for the average property in low- and moderate-income tracts.

### **Foreclosures and Property Values – Summing Up the Effects**

The marginal impact on property values due to one additional nearby foreclosure on one property can be used to estimate the cumulative effects of increased foreclosures on single-family property values throughout the city. We begin by estimating the impact of foreclosures at the tract level. For each tract, the impact of conventional, single-family (1-4 unit) foreclosures on the value of single-family (1-4 unit) buildings is calculated. (These estimates do not include any effects on the value of condominiums, multifamily rental properties, or commercial properties.) To do this, we utilize the marginal effects (coefficient values) from Table 2. For each tract, the cumulative effect of 1997 and 1998 foreclosures on property values within one-quarter mile is then estimated as follows:

**Table 3**  
**Regression Results for Estimation of Single-Family Property Values**  
**Low- and Moderate-Income Tracts Only**

Dependent Variable = Natural Log of Sales Price of Single-Family Property

	<u>Without Tract Median Property Value</u>				<u>With Tract Median Property Value</u>			
	<u>Coefficient</u>	<u>Std. Error</u>	<u>Beta</u>	<u>Signif.</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>Beta</u>	<u>Signif.</u>
(Constant)	<b>7.37096</b>	<b>0.34354</b>		<b>0.000</b>	<b>6.99667</b>	<b>0.32539</b>		<b>0.000</b>
LN(LAND AREA)	<b>0.30429</b>	<b>0.03274</b>	<b>0.16850</b>	<b>0.000</b>	<b>0.31818</b>	<b>0.03095</b>	<b>0.17619</b>	<b>0.000</b>
LN(BLDNG AREA)	<b>0.38210</b>	<b>0.04555</b>	<b>0.21284</b>	<b>0.000</b>	<b>0.26966</b>	<b>0.04358</b>	<b>0.15021</b>	<b>0.000</b>
AGE	<b>-0.00259</b>	<b>0.00042</b>	<b>-0.11621</b>	<b>0.000</b>	<b>-0.00249</b>	<b>0.00040</b>	<b>-0.11196</b>	<b>0.000</b>
# of BEDROOMS	0.00451	0.01480	0.00643	0.760	0.01623	0.01400	0.02312	0.247
TWO STORY+ ?	-0.02011	0.02771	-0.01567	0.468	-0.02561	0.02619	-0.01996	0.328
MASONRY?	<b>0.05343</b>	<b>0.02370</b>	<b>0.04338</b>	<b>0.024</b>	<b>0.05471</b>	<b>0.02239</b>	<b>0.04441</b>	<b>0.015</b>
FRAME/MASONRY?	0.06078	0.03804	0.02495	0.110	0.05468	0.03594	0.02244	0.128
SLAB?	<b>0.06074</b>	<b>0.02743</b>	<b>0.04515</b>	<b>0.027</b>	<u>0.04441</u>	<u>0.02594</u>	<u>0.03301</u>	<u>0.087</u>
BASMNT FINSHED?	0.00628	0.02452	0.00396	0.798	0.00517	0.02317	0.00326	0.824
FULLATTIC?	-0.01264	0.02568	-0.00982	0.623	-0.02741	0.02428	-0.02130	0.259
PARTIAL ATTIC?	<b>0.07808</b>	<b>0.03145</b>	<b>0.04134</b>	<b>0.013</b>	0.03821	0.02982	0.02023	0.200
ATTICFINISHED?	0.03305	0.03073	0.01985	0.282	0.01771	0.02905	0.01064	0.542
CENTRAL AIR?	0.05745	0.03678	0.02624	0.118	0.05179	0.03475	0.02366	0.136
1-CAR GARAGE?	<b>0.04872</b>	<b>0.02279</b>	<b>0.03780</b>	<b>0.033</b>	0.03378	0.02155	0.02620	0.117
2-CAR GARAGE?	<b>0.05765</b>	<b>0.02303</b>	<b>0.04597</b>	<b>0.012</b>	<b>0.04827</b>	<b>0.02177</b>	<b>0.03850</b>	<b>0.027</b>
FIREPLACE?	<b>0.20408</b>	<b>0.04046</b>	<b>0.07944</b>	<b>0.000</b>	<b>0.14086</b>	<b>0.03843</b>	<b>0.05483</b>	<b>0.000</b>
RAIL W/IN 1/8 ML?	<b>-0.07384</b>	<b>0.02051</b>	<b>-0.05622</b>	<b>0.000</b>	<b>-0.05962</b>	<b>0.01939</b>	<b>-0.04540</b>	<b>0.002</b>
MILES TO EL	<b>-0.04295</b>	<b>0.01880</b>	<b>-0.06616</b>	<b>0.022</b>	<b>-0.04099</b>	<b>0.01776</b>	<b>-0.06314</b>	<b>0.021</b>
MILES TO HIWAY	<b>-0.03628</b>	<b>0.01670</b>	<b>-0.05479</b>	<b>0.030</b>	0.01183	0.01605	0.01787	0.461
APRL JUN?	<b>0.06782</b>	<b>0.02606</b>	<b>0.05089</b>	<b>0.009</b>	<b>0.05872</b>	<b>0.02462</b>	<b>0.04406</b>	<b>0.017</b>
JULY SEP?	<b>0.09813</b>	<b>0.02599</b>	<b>0.07437</b>	<b>0.000</b>	<b>0.08662</b>	<b>0.02456</b>	<b>0.06565</b>	<b>0.000</b>
OCT DEC?	<b>0.08820</b>	<b>0.02754</b>	<b>0.06112</b>	<b>0.001</b>	<b>0.07850</b>	<b>0.02603</b>	<b>0.05440</b>	<b>0.003</b>
LATITUDE	<b>2.63795</b>	<b>0.58542</b>	<b>0.36964</b>	<b>0.000</b>	<b>1.96816</b>	<b>0.55464</b>	<b>0.27579</b>	<b>0.000</b>
LONGITUDE	-0.22046	0.89249	-0.01978	0.805	-1.06925	0.84485	-0.09592	0.206
LAT*LAT	4.17514	2.53047	0.07237	0.099	<b>6.58625</b>	<b>2.39543</b>	<b>0.11417</b>	<b>0.006</b>
LONG*LONG	-2.65742	6.13045	-0.02125	0.665	7.36781	5.82458	0.05891	0.206
LAT*LONG	-4.68975	7.56949	-0.04200	0.536	-10.11835	7.15967	-0.09062	0.158
POPENSITY	-5.522E-07	1.310E-06	-0.00896	0.674	8.400E-07	1.241E-06	0.01362	0.499
LOWINCOME	<b>-0.06440</b>	<b>0.03031</b>	<b>-0.03920</b>	<b>0.034</b>	<b>-0.08024</b>	<b>0.02866</b>	<b>-0.04884</b>	<b>0.005</b>
PPUBASSISTNCE	-0.35926	0.24600	-0.03721	0.144	0.19156	0.23485	0.01984	0.415
PPOWNOCC	-0.07457	0.09109	-0.01909	0.413	0.03952	0.08634	0.01012	0.647
VCRIME/CAPITA	<b>-4.92566</b>	<b>1.24905</b>	<b>-0.10487</b>	<b>0.000</b>	<b>-3.72182</b>	<b>1.18244</b>	<b>-0.07924</b>	<b>0.002</b>
PPBLACK	<b>-0.77435</b>	<b>0.08212</b>	<b>-0.55411</b>	<b>0.000</b>	<b>-0.49459</b>	<b>0.07945</b>	<b>-0.35392</b>	<b>0.000</b>
PPHISPANIC	<b>-0.66048</b>	<b>0.08150</b>	<b>-0.38481</b>	<b>0.000</b>	<b>-0.36556</b>	<b>0.07908</b>	<b>-0.21299</b>	<b>0.000</b>
CNVL 1/8	<b>-0.01792</b>	<b>0.00594</b>	<b>-0.05581</b>	<b>0.003</b>	<b>-0.01442</b>	<b>0.00561</b>	<b>-0.04489</b>	<b>0.010</b>
CNVL 1/8-1/4	-0.00033	0.00321	-0.00221	0.919	0.00045	0.00304	0.00305	0.882
GOV 1/8	0.00709	0.00810	0.01549	0.382	0.00446	0.00766	0.00975	0.560
GOV 1/8-1/4	0.00500	0.00466	0.02223	0.283	0.00175	0.00440	0.00778	0.691
OTHER 1/8	<u>-0.03761</u>	<u>0.02242</u>	<u>-0.02506</u>	<u>0.094</u>	-0.02923	0.02119	-0.01947	0.168
OTHER 1/8-1/4	-0.01350	0.01213	-0.01696	0.266	-0.00981	0.01146	-0.01232	0.392
Med Home Value					<b>4.098E-06</b>	<b>2.502E-07</b>	<b>0.35286</b>	<b>0.000</b>
	R <sup>2</sup> = 0.538				R <sup>2</sup> = 0.588			
	N = 2,265				N = 2,265			

Underline and bold = significant < 0.01; bold = significant at 0.01 to less than 0.05; underline = significant at 0.05 to less than 0.10  
 ? Indicates a dummy variable

$$\begin{aligned}
 \text{Cumulative Tract-Level Decline in the Values of Single-Family Properties} = & \quad (2) \\
 & [\text{Number of foreclosures in tract}] * [\text{tract median home value}] * \\
 & [(\text{average number of single-family properties in } 1/8 \text{ mile ring}) * 1.136\% \text{ value effect} + \\
 & (\text{average number of single-family properties in } 1/8\text{-to-}1/4\text{-mile ring}) * 0.325\% \text{ value} \\
 & \text{effect}]
 \end{aligned}$$

The one-eighth and one-quarter mile rings are assumed to have the same single-family housing densities as the tract as a whole.<sup>12</sup> Because foreclosures are more likely to occur in those parts of tracts where owner-occupied housing is denser, this assumption yields a conservative estimate of the number of homes that are close to foreclosures.

To provide an even more conservative estimate of the impact of foreclosures on property values, we also performed another calculation that assumes: 1) there is no effect on properties greater than one-eighth of a mile from a foreclosure; and 2) the effect on properties within one-eighth of a mile is the smaller 0.907 percent effect shown in the expanded (right-hand side) results of Table 2.

Equation (2) and its more conservative counterpart are calculated for every census tract in the city of Chicago. The aggregate impact on one-to-four unit single-family due to foreclosures in the city of Chicago, alone, is then estimated by summing these values for all tracts. Appendix 1 provides a summary table for these calculations, giving the estimated cumulative effects per tract. Under the less-conservative assumptions, the cumulative impact is estimated to exceed \$1.39 billion. The more conservative assumption yields an impact of more than \$598 million. Given that there were 3,750 conventional, single-family foreclosures in 1997 and 1998 in the city, this corresponds to average property value losses in the range of \$159,000 to \$371,000 per foreclosure.

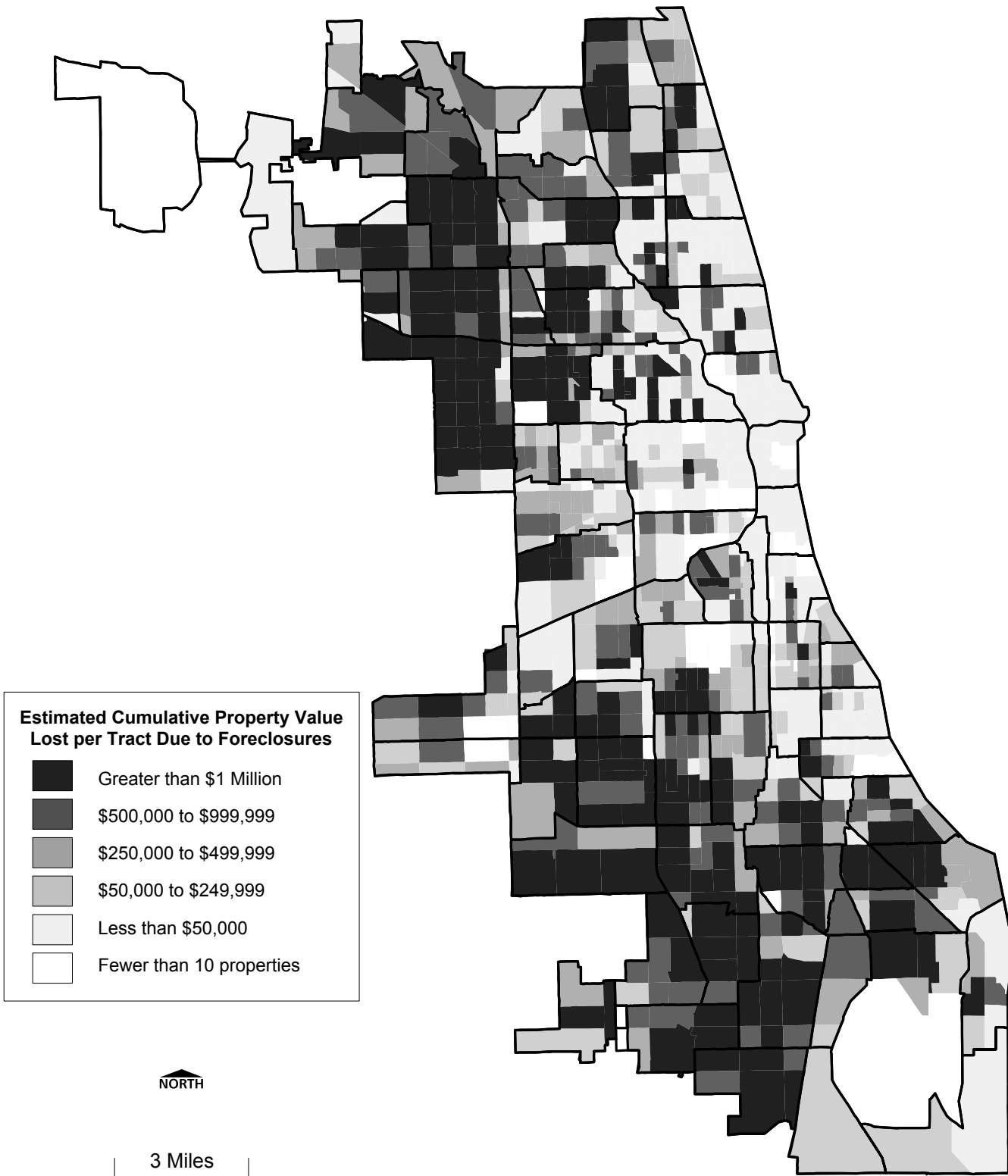
Figure 3 uses the more conservative estimate to plot the estimated loss in single-family property values by census tract due to 1997 and 1998 conventional, single-family foreclosures. It shows that census tracts with the highest levels of lost property values tend to be in the south, southwest, and northwest parts of the city. This is not surprising given that these communities tend to be highly residential and predominantly made up of single-family homes. The building stock of neighborhoods closer to the lake and center city tends to be made up less of single-family homes and be more dominated by large, multifamily residential buildings and large commercial and industrial structures.

Again, these estimates are only for the effects of foreclosures in the years 1997 and 1998. Foreclosure levels rose considerably in years since then. Moreover, these effects are expected to be cumulative over time. These figures also do not reflect the effects of foreclosures on all properties, particularly the effects on condominiums, multifamily rental properties, and commercial buildings.

---

<sup>12</sup>The inner (eighth mile) ring has an area of 0.04908 square miles; the outer (eighth-to-quarter mile ring) has an area of 0.14727 square miles. The number of properties in these rings is estimated by multiplying the density of properties in the tract by the corresponding area. Results of this estimation for each tract are shown in the appendix.

**Figure 3**  
**Cumulative Effect of 1997-1998 Foreclosures**  
**on Single-Family Property Values, City of Chicago**





## Conclusion

The analysis in this report demonstrates that conventional foreclosures—which are increasingly driven by the subprime lending market—have a statistically significant and financially significant effect on property values. Our work here provides a relatively conservative measure of such effects by estimating only the effects on single-family properties, excluding condominiums. The magnitude of the effect for the city of Chicago alone for just two years of foreclosures is in the range of \$598 million to \$1.39 billion. Since these effects are expected to be cumulative over time, the impact of foreclosures on property values in recent years runs easily into several billion dollars – and this is just counting effects on single-family homes in the city of Chicago.

If policy makers are to make wise judgments about whether and how much to regulate high-risk mortgage lending, they must consider these very significant costs of high-risk lending that are being borne by communities—many of them lower-income and working class neighborhoods—who have no direct role in the mortgage lending process. This study shows that irresponsible lending has real implications for communities—implications that can be measured, at least partially, in lost wealth and decreased property taxes.

**Appendix**

**Estimated Negative Impact on Single-Family Property Values Due to  
1997 and 1998 Conventional Single-Family Foreclosures  
By Census Tract, City of Chicago**

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
101	1	927	\$169,900	46	\$87,826	137	\$75,394	\$163,220	\$70,122
102	2	1,802	\$147,000	88	\$295,348	265	\$253,541	\$548,888	\$235,810
103	2	1,401	\$119,800	69	\$187,125	206	\$160,637	\$347,762	\$149,403
104	0	560	\$151,500	28	\$0	83	\$0	\$0	\$0
105	2	2,113	\$143,600	104	\$338,284	311	\$290,400	\$628,684	\$270,091
106	4	1,910	\$145,900	94	\$621,370	281	\$533,415	\$1,154,785	\$496,111
107	6	2,271	\$153,400	111	\$1,165,624	335	\$1,000,630	\$2,166,254	\$930,652
108	4	1,389	\$170,500	68	\$528,080	205	\$453,330	\$981,409	\$421,627
109	2	2,537	\$215,900	125	\$610,816	374	\$524,355	\$1,135,171	\$487,685
201	3	2,271	\$114,700	111	\$435,608	334	\$373,948	\$809,556	\$347,796
202	4	3,438	\$201,600	169	\$1,545,592	506	\$1,326,813	\$2,872,405	\$1,234,025
203	6	2,128	\$158,200	104	\$1,126,291	313	\$966,864	\$2,093,156	\$899,248
204	1	2,387	\$171,200	117	\$227,815	351	\$195,568	\$423,383	\$181,891
205	0	1,322	\$96,000	65	\$0	195	\$0	\$0	\$0
206	10	3,458	\$203,800	170	\$3,928,877	509	\$3,372,743	\$7,301,620	\$3,136,877
207	7	2,442	\$181,900	120	\$1,733,372	360	\$1,488,013	\$3,221,385	\$1,383,951
208	5	3,601	\$210,800	177	\$2,116,248	530	\$1,816,692	\$3,932,941	\$1,689,646
209	3	1,825	\$88,100	90	\$268,975	269	\$230,901	\$499,876	\$214,754
301	1	833	\$115,600	41	\$53,674	123	\$46,077	\$99,751	\$42,854
302	5	3,346	\$238,200	164	\$2,221,690	493	\$1,907,209	\$4,128,899	\$1,773,832
303	1	3,647	\$160,300	179	\$325,953	537	\$279,814	\$605,767	\$260,246
304	2	2,857	\$200,000	140	\$637,199	421	\$547,003	\$1,184,201	\$508,749
305	5	3,266	\$197,800	160	\$1,800,799	481	\$1,545,895	\$3,346,694	\$1,437,786
306	0	969	\$114,900	48	\$0	143	\$0	\$0	\$0
307	3	1,015	\$122,300	50	\$207,656	149	\$178,262	\$385,917	\$165,795
308	1	3,277	\$341,500	161	\$623,879	483	\$535,568	\$1,159,447	\$498,114
309	4	3,225	\$229,500	158	\$1,650,651	475	\$1,417,001	\$3,067,652	\$1,317,905
310	2	2,709	\$236,600	133	\$714,785	399	\$613,607	\$1,328,393	\$570,696
311	0	1,576	\$194,400	77	\$0	232	\$0	\$0	\$0
312	0	1,250	\$184,800	61	\$0	184	\$0	\$0	\$0
313	2	721	\$107,300	35	\$86,285	106	\$74,071	\$160,356	\$68,891
314	0	203	\$163,600	10	\$0	30	\$0	\$0	\$0
315	0	732	\$160,400	36	\$0	108	\$0	\$0	\$0
316	1	920	\$185,200	45	\$94,975	135	\$81,531	\$176,506	\$75,829
317	2	896	\$226,200	44	\$225,968	132	\$193,983	\$419,951	\$180,417
318	0	2,006	\$234,600	98	\$0	295	\$0	\$0	\$0
319	0	2,241	\$272,000	110	\$0	330	\$0	\$0	\$0
320	0	86	\$204,300	4	\$0	13	\$0	\$0	\$0
321	1	981	\$217,000	48	\$118,650	144	\$101,855	\$220,504	\$94,732
401	1	926	\$201,900	45	\$104,257	136	\$89,499	\$193,756	\$83,240
402	4	2,699	\$175,000	132	\$1,053,275	397	\$904,184	\$1,957,459	\$840,951
403	1	2,199	\$192,600	108	\$236,112	324	\$202,691	\$438,803	\$188,516
404	7	2,804	\$230,800	138	\$2,525,802	413	\$2,168,273	\$4,694,075	\$2,016,639
405	0	937	\$269,100	46	\$0	138	\$0	\$0	\$0
406	4	3,173	\$286,600	156	\$2,027,797	467	\$1,740,761	\$3,768,558	\$1,619,024
407	3	3,156	\$222,300	155	\$1,173,349	465	\$1,007,261	\$2,180,610	\$936,820
408	0	2,653	\$309,000	130	\$0	391	\$0	\$0	\$0
409	0	2,173	\$239,700	107	\$0	320	\$0	\$0	\$0
410	1	1,317	\$228,900	65	\$168,124	194	\$144,326	\$312,449	\$134,233
501	0	3,534	\$323,600	173	\$0	520	\$0	\$0	\$0
502	4	4,515	\$303,900	222	\$3,060,360	665	\$2,627,165	\$5,687,525	\$2,443,439
503	1	3,862	\$229,000	190	\$493,083	569	\$423,287	\$916,370	\$393,685
504	0	411	\$170,200	20	\$0	61	\$0	\$0	\$0
505	0	4,276	\$354,600	210	\$0	630	\$0	\$0	\$0
506	0	2,722	\$294,900	134	\$0	401	\$0	\$0	\$0
507	1	5,581	\$282,400	274	\$878,731	822	\$754,346	\$1,633,077	\$701,592
508	2	5,838	\$356,200	287	\$2,318,878	860	\$1,990,640	\$4,309,518	\$1,851,428
509	0	5,387	\$338,900	264	\$0	793	\$0	\$0	\$0
510	1	4,524	\$313,400	222	\$790,471	666	\$678,580	\$1,469,051	\$631,125
511	4	5,827	\$355,800	286	\$4,624,047	858	\$3,969,511	\$8,593,558	\$3,691,911
512	0	6,257	\$398,600	307	\$0	921	\$0	\$0	\$0

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
					Effect on 1/8 mile @ 1.136%		Effect on 1/8-1/4 mile @ 0.325%		
513	4	6,418	\$329,900	315	\$4,721,681	945	\$4,053,325	\$8,775,006	\$3,769,863
514	2	3,425	\$260,900	168	\$996,432	504	\$855,386	\$1,851,818	\$795,567
515	0	2,745	\$184,500	135	\$0	404	\$0	\$0	\$0
601	4	3,007	\$373,500	148	\$2,504,426	443	\$2,149,923	\$4,654,349	\$1,999,572
602	3	2,555	\$373,500	125	\$1,596,417	376	\$1,370,443	\$2,966,860	\$1,274,604
603	0	5,193	\$348,700	255	\$0	765	\$0	\$0	\$0
604	0	3,913	\$379,000	192	\$0	576	\$0	\$0	\$0
605	0	2,029	\$400,000	100	\$0	299	\$0	\$0	\$0
606	0	3,048	\$281,600	150	\$0	449	\$0	\$0	\$0
607	0	1,536	\$215,000	75	\$0	226	\$0	\$0	\$0
608	0	445	\$120,200	22	\$0	66	\$0	\$0	\$0
609	0	305	\$143,800	15	\$0	45	\$0	\$0	\$0
610	0	1,849	\$339,800	91	\$0	272	\$0	\$0	\$0
611	0	3,092	\$311,100	152	\$0	455	\$0	\$0	\$0
612	0	4,437	\$354,200	218	\$0	653	\$0	\$0	\$0
613	1	2,807	\$382,100	138	\$598,032	413	\$513,380	\$1,111,412	\$477,478
614	1	3,246	\$375,000	159	\$678,766	478	\$582,686	\$1,261,452	\$541,937
615	0	4,226	\$363,200	207	\$0	622	\$0	\$0	\$0
616	0	2,900	\$266,700	142	\$0	427	\$0	\$0	\$0
617	0	5,010	\$346,200	246	\$0	738	\$0	\$0	\$0
618	0	2,276	\$220,500	112	\$0	335	\$0	\$0	\$0
619	0	620	\$213,800	30	\$0	91	\$0	\$0	\$0
620	0	2,106	\$258,500	103	\$0	310	\$0	\$0	\$0
621	0	2,955	\$335,700	145	\$0	435	\$0	\$0	\$0
622	0	5,411	\$353,300	266	\$0	797	\$0	\$0	\$0
623	0	5,349	\$455,300	263	\$0	788	\$0	\$0	\$0
624	0	5,190	\$410,200	255	\$0	764	\$0	\$0	\$0
625	1	3,076	\$246,900	151	\$423,465	453	\$363,523	\$786,988	\$338,101
626	1	2,268	\$341,000	111	\$431,288	334	\$370,239	\$801,526	\$344,347
627	0	4,830	\$362,400	237	\$0	711	\$0	\$0	\$0
628	0	5,406	\$409,300	265	\$0	796	\$0	\$0	\$0
629	2	5,330	\$470,000	262	\$2,793,306	785	\$2,397,912	\$5,191,219	\$2,230,219
630	1	2,024	\$218,900	99	\$246,978	298	\$212,018	\$458,997	\$197,191
631	0	2,111	\$284,300	104	\$0	311	\$0	\$0	\$0
632	0	779	\$193,300	38	\$0	115	\$0	\$0	\$0
633	2	478	\$203,200	23	\$108,259	70	\$92,935	\$201,193	\$86,435
634	1	1,929	\$261,100	95	\$280,754	284	\$241,013	\$521,767	\$224,158
701	0	629	\$186,900	31	\$0	93	\$0	\$0	\$0
702	0	4,142	\$419,100	203	\$0	610	\$0	\$0	\$0
703	1	3,696	\$395,000	181	\$813,890	544	\$698,683	\$1,512,573	\$649,822
704	1	4,054	\$395,200	199	\$893,238	597	\$766,800	\$1,660,037	\$713,175
705	0	4,043	\$400,500	198	\$0	595	\$0	\$0	\$0
706	0	5,551	\$409,800	272	\$0	818	\$0	\$0	\$0
707	4	2,483	\$308,700	122	\$1,709,427	366	\$1,467,456	\$3,176,883	\$1,364,833
708	0	1,045	\$418,400	51	\$0	154	\$0	\$0	\$0
709	0	3,528	\$433,300	173	\$0	520	\$0	\$0	\$0
710	1	3,418	\$365,300	168	\$696,068	503	\$597,539	\$1,293,607	\$555,751
711	0	3,662	\$675,500	180	\$0	539	\$0	\$0	\$0
712	0	2,514	\$357,500	123	\$0	370	\$0	\$0	\$0
713	1	5,727	\$425,600	281	\$1,358,925	843	\$1,166,568	\$2,525,493	\$1,084,987
714	1	687	\$243,800	34	\$93,396	101	\$80,176	\$173,572	\$74,569
715	0	1,537	\$191,300	75	\$0	226	\$0	\$0	\$0
716	0	8,173	\$490,600	401	\$0	1,204	\$0	\$0	\$0
717	0	6,810	\$478,300	334	\$0	1,003	\$0	\$0	\$0
718	1	5,730	\$448,200	281	\$1,431,807	844	\$1,229,134	\$2,660,940	\$1,143,177
719	1	5,268	\$379,000	259	\$1,113,098	776	\$955,539	\$2,068,637	\$888,715
720	0	1,670	\$443,600	82	\$0	246	\$0	\$0	\$0
801	1	1,716	\$368,300	84	\$352,287	253	\$302,421	\$654,708	\$281,271
802	0	2,041	\$164,900	100	\$0	301	\$0	\$0	\$0
803	1	3,989	\$326,600	196	\$726,338	587	\$623,524	\$1,349,862	\$579,919
804	1	2,849	\$425,200	140	\$675,508	420	\$579,889	\$1,255,397	\$539,336
805	0	583	\$294,100	29	\$0	86	\$0	\$0	\$0
806	0	52	\$275,000	3	\$0	8	\$0	\$0	\$0
807	0	22	\$95,000	1	\$0	3	\$0	\$0	\$0
808	0	193	\$162,500	9	\$0	28	\$0	\$0	\$0

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
809	0	200	\$405,600	10	\$0	29	\$0	\$0	\$0
810	0	1,530	\$323,300	75	\$0	225	\$0	\$0	\$0
811	0	596	\$233,800	29	\$0	88	\$0	\$0	\$0
812	0	1,212	\$362,400	60	\$0	179	\$0	\$0	\$0
813	0	388	\$249,900	19	\$0	57	\$0	\$0	\$0
814	0	120	\$259,100	6	\$0	18	\$0	\$0	\$0
815	0	292	\$191,300	14	\$0	43	\$0	\$0	\$0
816	0	537	\$170,400	26	\$0	79	\$0	\$0	\$0
817	0	568	\$184,800	28	\$0	84	\$0	\$0	\$0
818	1	352	\$261,200	17	\$51,222	52	\$43,972	\$95,194	\$40,897
819	0	9,033	\$275,000	443	\$0	1,330	\$0	\$0	\$0
901	0	3,561	\$213,300	175	\$0	524	\$0	\$0	\$0
902	2	2,767	\$195,000	136	\$601,673	407	\$516,506	\$1,118,179	\$480,385
903	0	2,583	\$210,400	127	\$0	380	\$0	\$0	\$0
1001	1	3,665	\$202,800	180	\$414,396	540	\$355,738	\$770,134	\$330,860
1002	7	2,374	\$201,100	117	\$1,863,181	350	\$1,599,447	\$3,462,627	\$1,487,592
1003	3	1,970	\$226,600	97	\$746,722	290	\$641,023	\$1,387,745	\$596,194
1004	1	3,314	\$206,300	163	\$381,128	488	\$327,179	\$708,307	\$304,299
1005	6	2,739	\$187,300	134	\$1,716,191	403	\$1,473,264	\$3,189,455	\$1,370,234
1006	6	3,207	\$174,500	157	\$1,871,931	472	\$1,606,958	\$3,478,889	\$1,494,579
1007	1	3,800	\$191,400	186	\$405,500	560	\$348,101	\$753,602	\$323,758
1101	4	2,137	\$198,800	105	\$947,476	315	\$813,360	\$1,760,837	\$756,480
1102	2	3,162	\$195,800	155	\$690,471	466	\$592,734	\$1,283,205	\$551,283
1103	2	3,667	\$183,400	180	\$749,907	540	\$643,758	\$1,393,665	\$598,738
1104	3	2,833	\$196,500	139	\$931,131	417	\$799,329	\$1,730,460	\$743,429
1105	11	3,122	\$183,700	153	\$3,517,268	460	\$3,019,397	\$6,536,666	\$2,808,242
1201	2	1,394	\$290,900	68	\$452,139	205	\$388,139	\$840,278	\$360,995
1202	3	1,718	\$304,200	84	\$874,258	253	\$750,506	\$1,624,765	\$698,021
1203	1	2,800	\$274,600	137	\$428,674	412	\$367,995	\$796,670	\$342,260
1204	2	2,666	\$195,300	131	\$580,680	393	\$498,484	\$1,079,164	\$463,624
1301	1	1,609	\$211,200	79	\$189,443	237	\$162,627	\$352,070	\$151,254
1302	0	388	\$205,800	19	\$0	57	\$0	\$0	\$0
1303	2	2,911	\$220,800	143	\$716,720	429	\$615,268	\$1,331,988	\$572,240
1304	0	154	\$97,500	8	\$0	23	\$0	\$0	\$0
1305	2	1,544	\$193,000	76	\$332,193	227	\$285,171	\$617,364	\$265,228
1401	2	2,097	\$177,200	103	\$414,362	309	\$355,709	\$770,071	\$330,833
1402	0	2,320	\$198,000	114	\$0	342	\$0	\$0	\$0
1403	2	3,612	\$174,100	177	\$701,168	532	\$601,917	\$1,303,085	\$559,823
1404	3	3,377	\$174,900	166	\$987,978	497	\$848,129	\$1,836,108	\$788,817
1405	2	3,643	\$168,600	179	\$684,877	536	\$587,932	\$1,272,809	\$546,816
1406	3	3,682	\$185,300	181	\$1,141,116	542	\$979,590	\$2,120,706	\$911,084
1407	4	2,955	\$184,600	145	\$1,216,646	435	\$1,044,429	\$2,261,076	\$971,389
1408	1	3,327	\$251,000	163	\$465,609	490	\$399,702	\$865,311	\$371,750
1501	2	900	\$187,500	44	\$188,173	133	\$161,537	\$349,710	\$150,240
1502	7	2,793	\$181,000	137	\$1,973,211	411	\$1,693,902	\$3,667,113	\$1,575,442
1503	7	3,204	\$178,400	157	\$2,230,882	472	\$1,915,100	\$4,145,982	\$1,781,171
1504	9	4,041	\$181,300	198	\$3,676,194	595	\$3,155,827	\$6,832,021	\$2,935,130
1505	8	3,871	\$169,000	190	\$2,918,007	570	\$2,504,962	\$5,422,968	\$2,329,782
1506	5	4,219	\$159,200	207	\$1,872,366	621	\$1,607,332	\$3,479,698	\$1,494,926
1507	4	4,223	\$168,000	207	\$1,582,066	622	\$1,358,124	\$2,940,190	\$1,263,146
1508	5	4,110	\$165,900	202	\$1,900,820	605	\$1,631,758	\$3,532,579	\$1,517,645
1509	2	2,609	\$167,700	128	\$487,849	384	\$418,794	\$906,642	\$389,506
1510	7	3,481	\$175,100	171	\$2,378,754	513	\$2,042,040	\$4,420,794	\$1,899,234
1511	3	3,956	\$174,100	194	\$1,152,111	583	\$989,029	\$2,141,139	\$919,863
1512	4	3,811	\$170,100	187	\$1,445,672	561	\$1,241,037	\$2,686,709	\$1,154,247
1601	3	2,152	\$186,800	106	\$672,419	317	\$577,238	\$1,249,657	\$536,870
1602	3	2,449	\$213,800	120	\$875,666	361	\$751,715	\$1,627,380	\$699,145
1603	1	1,360	\$107,100	67	\$81,215	200	\$69,719	\$150,935	\$64,844
1604	2	3,492	\$175,200	171	\$682,159	514	\$585,599	\$1,267,758	\$544,646
1605	8	4,648	\$184,400	228	\$3,822,726	684	\$3,281,618	\$7,104,344	\$3,052,124
1606	11	2,808	\$176,700	138	\$3,042,564	413	\$2,611,888	\$5,654,452	\$2,429,231
1607	7	3,592	\$185,800	176	\$2,605,019	529	\$2,236,277	\$4,841,296	\$2,079,887
1608	7	3,630	\$184,400	178	\$2,612,216	535	\$2,242,455	\$4,854,671	\$2,085,633
1609	0	2,363	\$246,800	116	\$0	348	\$0	\$0	\$0
1610	0	2,337	\$273,300	115	\$0	344	\$0	\$0	\$0

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
1611	1	1,737	\$295,100	85	\$285,786	256	\$245,333	\$531,119	\$228,176
1612	4	2,694	\$159,800	132	\$959,949	397	\$824,068	\$1,784,017	\$766,438
1613	3	3,623	\$176,500	178	\$1,069,459	533	\$918,076	\$1,987,535	\$853,872
1701	0	158	\$149,400	8	\$0	23	\$0	\$0	\$0
1702	2	4,264	\$164,900	209	\$784,115	628	\$673,123	\$1,457,238	\$626,050
1703	6	2,550	\$179,800	125	\$1,533,624	375	\$1,316,539	\$2,850,163	\$1,224,469
1704	6	4,278	\$163,900	210	\$2,345,652	630	\$2,013,624	\$4,359,275	\$1,872,805
1705	2	2,778	\$159,100	136	\$492,909	409	\$423,138	\$916,047	\$393,546
1706	1	4,029	\$162,400	198	\$364,830	593	\$313,188	\$678,017	\$291,286
1707	2	4,311	\$166,100	212	\$798,481	635	\$685,455	\$1,483,936	\$637,519
1708	2	3,959	\$161,700	194	\$713,784	583	\$612,748	\$1,326,531	\$569,896
1709	1	3,820	\$181,500	187	\$386,529	563	\$331,816	\$718,345	\$308,611
1710	8	3,889	\$174,600	191	\$3,028,399	573	\$2,599,728	\$5,628,127	\$2,417,921
1711	2	4,353	\$165,100	214	\$801,403	641	\$687,964	\$1,489,367	\$639,852
1801	3	3,671	\$163,200	180	\$1,001,974	541	\$860,144	\$1,862,118	\$799,991
1802	6	2,968	\$162,500	146	\$1,613,648	437	\$1,385,236	\$2,998,884	\$1,288,362
1803	0	1,401	\$159,300	69	\$0	206	\$0	\$0	\$0
1901	2	2,805	\$180,100	138	\$563,397	413	\$483,648	\$1,047,045	\$449,825
1902	9	4,251	\$165,200	209	\$3,523,806	626	\$3,025,009	\$6,548,815	\$2,813,461
1903	7	3,796	\$166,600	186	\$2,468,489	559	\$2,119,073	\$4,587,562	\$1,970,880
1904	17	3,900	\$167,300	191	\$6,183,659	574	\$5,308,359	\$11,492,019	\$4,937,130
1905	5	2,177	\$160,800	107	\$975,971	321	\$837,822	\$1,813,792	\$779,230
1906	16	3,550	\$157,500	174	\$4,988,032	523	\$4,281,974	\$9,270,006	\$3,982,522
1907	4	4,281	\$184,200	210	\$1,758,702	630	\$1,509,757	\$3,268,459	\$1,404,175
1908	8	4,352	\$159,500	214	\$3,096,357	641	\$2,658,066	\$5,754,422	\$2,472,179
1909	1	3,511	\$149,500	172	\$292,680	517	\$251,251	\$543,931	\$233,680
1910	2	2,292	\$152,800	112	\$390,458	337	\$335,189	\$725,647	\$311,748
1911	7	3,806	\$147,400	187	\$2,189,270	560	\$1,879,378	\$4,068,648	\$1,747,947
1912	7	1,888	\$162,600	93	\$1,198,357	278	\$1,028,729	\$2,227,086	\$956,787
1913	13	3,303	\$152,200	162	\$3,644,236	486	\$3,128,393	\$6,772,629	\$2,909,615
1914	3	1,995	\$140,900	98	\$470,127	294	\$403,581	\$873,708	\$375,357
2001	3	3,567	\$155,800	175	\$929,608	525	\$798,022	\$1,727,630	\$742,214
2002	4	2,588	\$164,600	127	\$949,867	381	\$815,413	\$1,765,280	\$758,388
2003	0	3,471	\$156,900	170	\$0	511	\$0	\$0	\$0
2004	10	4,247	\$139,200	208	\$3,295,872	625	\$2,829,339	\$6,125,211	\$2,631,475
2005	5	3,021	\$132,600	148	\$1,116,886	445	\$958,790	\$2,075,676	\$891,739
2006	2	2,675	\$162,200	131	\$483,824	394	\$415,339	\$899,163	\$386,293
2101	3	1,998	\$182,200	98	\$608,919	294	\$522,726	\$1,131,645	\$486,170
2102	2	806	\$175,000	40	\$157,229	119	\$134,973	\$292,202	\$125,534
2103	2	4,115	\$205,800	202	\$944,307	606	\$810,640	\$1,754,946	\$753,949
2104	1	2,758	\$185,700	135	\$285,512	406	\$245,098	\$530,610	\$227,957
2105	16	4,537	\$186,300	223	\$7,539,516	668	\$6,472,294	\$14,011,810	\$6,019,667
2106	10	4,898	\$165,900	240	\$4,530,337	721	\$3,889,066	\$8,419,403	\$3,617,091
2107	10	3,959	\$171,800	194	\$3,792,584	583	\$3,255,742	\$7,048,327	\$3,028,058
2108	2	3,152	\$140,400	155	\$493,536	464	\$423,676	\$917,211	\$394,047
2109	0	2,523	\$166,800	124	\$0	372	\$0	\$0	\$0
2201	1	538	\$251,800	26	\$75,567	79	\$64,871	\$140,438	\$60,334
2202	0	2,655	\$250,300	130	\$0	391	\$0	\$0	\$0
2203	2	2,986	\$253,700	147	\$844,659	440	\$725,097	\$1,569,757	\$674,389
2204	1	4,365	\$226,400	214	\$550,975	643	\$472,984	\$1,023,959	\$439,907
2205	0	2,756	\$229,800	135	\$0	406	\$0	\$0	\$0
2206	5	3,576	\$191,800	175	\$1,911,808	527	\$1,641,191	\$3,552,999	\$1,526,417
2207	4	4,276	\$175,400	210	\$1,672,781	630	\$1,435,998	\$3,108,780	\$1,335,575
2208	0	157	\$0	8	\$0	23	\$0	\$0	\$0
2209	14	4,157	\$154,000	204	\$4,996,483	612	\$4,289,228	\$9,285,711	\$3,989,269
2210	4	4,974	\$132,700	244	\$1,471,984	732	\$1,263,624	\$2,735,607	\$1,175,254
2211	5	2,887	\$186,000	142	\$1,497,173	425	\$1,285,248	\$2,782,421	\$1,195,366
2212	2	2,941	\$183,800	144	\$602,787	433	\$517,462	\$1,120,249	\$481,275
2213	2	3,029	\$265,900	149	\$898,148	446	\$771,015	\$1,669,162	\$717,095
2214	4	3,477	\$163,500	171	\$1,267,857	512	\$1,088,392	\$2,356,249	\$1,012,277
2215	1	3,448	\$217,200	169	\$417,505	508	\$358,407	\$775,912	\$333,343
2216	0	5,519	\$319,700	271	\$0	813	\$0	\$0	\$0
2217	0	4,196	\$411,000	206	\$0	618	\$0	\$0	\$0
2218	1	1,422	\$326,500	70	\$258,942	209	\$222,289	\$481,231	\$206,743
2219	0	745	\$347,500	37	\$0	110	\$0	\$0	\$0

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
2220	0	5,587	\$375,300	274	\$0	823	\$0	\$0	\$0
2221	2	5,600	\$475,000	275	\$2,966,160	825	\$2,546,298	\$5,512,458	\$2,368,228
2222	1	4,721	\$297,700	232	\$783,673	695	\$672,744	\$1,456,418	\$625,697
2223	0	2,933	\$181,000	144	\$0	432	\$0	\$0	\$0
2224	1	5,245	\$155,600	257	\$455,048	772	\$390,636	\$845,685	\$363,318
2225	6	4,063	\$167,500	199	\$2,276,796	598	\$1,954,514	\$4,231,311	\$1,817,829
2226	3	3,490	\$164,600	171	\$960,990	514	\$824,961	\$1,785,951	\$767,269
2227	4	3,073	\$129,900	151	\$890,260	453	\$764,243	\$1,654,503	\$710,797
2228	1	3,495	\$147,200	172	\$286,809	515	\$246,211	\$533,021	\$228,993
2229	2	2,323	\$148,700	114	\$385,224	342	\$330,695	\$715,919	\$307,569
2301	4	3,784	\$115,000	186	\$970,408	557	\$833,046	\$1,803,454	\$774,789
2302	2	3,596	\$119,200	176	\$477,917	530	\$410,268	\$888,185	\$381,577
2303	3	3,771	\$115,300	185	\$727,343	555	\$624,387	\$1,351,730	\$580,722
2304	6	3,368	\$133,700	165	\$1,506,450	496	\$1,293,211	\$2,799,661	\$1,202,773
2305	3	2,172	\$150,000	107	\$544,894	320	\$467,764	\$1,012,659	\$435,052
2306	12	2,240	\$120,600	110	\$1,807,362	330	\$1,551,529	\$3,358,892	\$1,443,026
2307	11	4,145	\$134,400	203	\$3,416,759	610	\$2,933,115	\$6,349,874	\$2,727,993
2308	6	4,122	\$128,900	202	\$1,777,579	607	\$1,525,962	\$3,303,541	\$1,419,247
2309	18	4,992	\$152,800	245	\$7,655,813	735	\$6,572,129	\$14,227,943	\$6,112,520
2310	11	2,812	\$91,300	138	\$1,574,516	414	\$1,351,642	\$2,926,158	\$1,257,118
2311	3	3,316	\$100,400	163	\$556,923	488	\$478,090	\$1,035,013	\$444,656
2312	24	4,385	\$101,500	215	\$5,955,076	646	\$5,112,132	\$11,067,208	\$4,754,625
2313	23	3,497	\$104,900	172	\$4,703,512	515	\$4,037,728	\$8,741,239	\$3,755,357
2314	0	0	\$0	0	\$0	0	\$0	\$0	\$0
2315	22	2,939	\$94,200	144	\$3,395,588	433	\$2,914,941	\$6,310,528	\$2,711,090
2316	3	1,943	\$88,100	95	\$286,381	286	\$245,843	\$532,224	\$228,651
2317	0	474	\$95,000	23	\$0	70	\$0	\$0	\$0
2318	0	436	\$325,900	21	\$0	64	\$0	\$0	\$0
2401	1	230	\$0	11	\$0	34	\$0	\$0	\$0
2402	1	4,494	\$290,600	221	\$728,142	662	\$625,073	\$1,353,215	\$581,360
2403	0	4,300	\$407,100	211	\$0	633	\$0	\$0	\$0
2404	0	2,650	\$294,500	130	\$0	390	\$0	\$0	\$0
2405	0	2,562	\$246,700	126	\$0	377	\$0	\$0	\$0
2406	2	3,314	\$140,300	163	\$518,514	488	\$445,118	\$963,632	\$413,990
2407	1	4,027	\$117,500	198	\$263,842	593	\$226,495	\$490,337	\$210,655
2408	1	4,532	\$146,900	222	\$371,200	667	\$318,657	\$689,857	\$296,372
2409	1	349	\$265,900	17	\$51,682	51	\$44,367	\$96,049	\$41,264
2410	5	3,215	\$188,900	158	\$1,693,129	473	\$1,453,465	\$3,146,594	\$1,351,820
2411	0	4,651	\$165,600	228	\$0	685	\$0	\$0	\$0
2412	3	1,915	\$308,000	94	\$986,475	282	\$846,839	\$1,833,315	\$787,617
2413	1	3,855	\$332,900	189	\$715,538	568	\$614,253	\$1,329,791	\$571,296
2414	8	3,037	\$406,400	149	\$5,505,437	447	\$4,726,140	\$10,231,577	\$4,395,626
2415	0	4,473	\$296,700	220	\$0	659	\$0	\$0	\$0
2416	2	3,420	\$228,200	168	\$870,355	504	\$747,156	\$1,617,511	\$694,905
2417	0	339	\$475,000	17	\$0	50	\$0	\$0	\$0
2418	0	839	\$253,100	41	\$0	124	\$0	\$0	\$0
2419	0	1,387	\$212,500	68	\$0	204	\$0	\$0	\$0
2420	1	3,973	\$266,800	195	\$590,929	585	\$507,283	\$1,098,213	\$471,807
2421	0	4,517	\$257,600	222	\$0	665	\$0	\$0	\$0
2422	0	4,668	\$333,200	229	\$0	687	\$0	\$0	\$0
2423	3	4,275	\$288,900	210	\$2,065,665	630	\$1,773,269	\$3,838,934	\$1,649,259
2424	0	2,386	\$334,700	117	\$0	351	\$0	\$0	\$0
2425	4	3,817	\$197,300	187	\$1,679,400	562	\$1,441,680	\$3,121,080	\$1,340,859
2426	4	4,104	\$209,100	201	\$1,913,634	604	\$1,642,758	\$3,556,392	\$1,527,875
2427	3	3,664	\$162,000	180	\$992,907	540	\$852,360	\$1,845,267	\$792,752
2428	0	2,335	\$201,700	115	\$0	344	\$0	\$0	\$0
2429	0	2,866	\$254,500	141	\$0	422	\$0	\$0	\$0
2430	4	3,449	\$235,900	169	\$1,814,766	508	\$1,557,885	\$3,372,652	\$1,448,938
2431	0	3,624	\$240,300	178	\$0	534	\$0	\$0	\$0
2432	4	3,320	\$233,900	163	\$1,732,026	489	\$1,486,857	\$3,218,882	\$1,382,876
2433	0	2,497	\$254,700	123	\$0	368	\$0	\$0	\$0
2434	4	2,891	\$199,400	142	\$1,285,479	426	\$1,103,519	\$2,388,998	\$1,026,346
2435	0	998	\$291,300	49	\$0	147	\$0	\$0	\$0
2436	0	489	\$188,600	24	\$0	72	\$0	\$0	\$0
2501	5	1,187	\$123,900	58	\$409,900	175	\$351,878	\$761,778	\$327,270

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
2502	13	3,345	\$99,900	164	\$2,422,158	493	\$2,079,300	\$4,501,459	\$1,933,889
2503	18	3,615	\$131,400	177	\$4,767,388	532	\$4,092,562	\$8,859,950	\$3,806,357
2504	8	2,458	\$139,300	121	\$1,527,324	362	\$1,311,130	\$2,838,454	\$1,219,439
2505	17	2,693	\$164,700	132	\$4,203,768	397	\$3,608,722	\$7,812,490	\$3,356,353
2506	17	4,265	\$110,900	209	\$4,482,690	628	\$3,848,163	\$8,330,854	\$3,579,049
2507	14	4,697	\$126,300	231	\$4,630,715	692	\$3,975,235	\$8,605,950	\$3,697,234
2508	13	2,630	\$109,400	129	\$2,085,345	387	\$1,790,163	\$3,875,508	\$1,664,972
2509	1	1,100	\$99,200	54	\$60,813	162	\$52,205	\$113,019	\$48,554
2510	4	1,217	\$88,800	60	\$241,029	179	\$206,911	\$447,940	\$192,441
2511	14	3,670	\$94,000	180	\$2,692,474	540	\$2,311,353	\$5,003,826	\$2,149,713
2512	19	3,653	\$95,800	179	\$3,707,271	538	\$3,182,505	\$6,889,775	\$2,959,942
2513	21	4,087	\$105,800	201	\$5,062,997	602	\$4,346,327	\$9,409,324	\$4,042,375
2514	13	2,451	\$133,300	120	\$2,367,663	361	\$2,032,519	\$4,400,182	\$1,890,379
2515	16	2,650	\$111,400	130	\$2,633,504	390	\$2,260,730	\$4,894,234	\$2,102,630
2516	29	4,191	\$99,400	206	\$6,735,094	617	\$5,781,738	\$12,516,831	\$5,377,403
2517	8	1,853	\$86,500	91	\$714,739	273	\$613,567	\$1,328,305	\$570,658
2518	13	1,945	\$114,400	95	\$1,613,017	286	\$1,384,694	\$2,997,711	\$1,287,858
2519	10	2,325	\$118,300	114	\$1,533,807	342	\$1,316,696	\$2,850,502	\$1,224,615
2520	10	2,072	\$133,700	102	\$1,544,575	305	\$1,325,940	\$2,870,515	\$1,233,213
2521	21	2,200	\$101,100	108	\$2,604,507	324	\$2,235,838	\$4,840,344	\$2,079,479
2522	21	3,763	\$101,500	185	\$4,471,793	554	\$3,838,809	\$8,310,602	\$3,570,349
2523	0	491	\$113,400	24	\$0	72	\$0	\$0	\$0
2524	5	965	\$123,500	47	\$332,326	142	\$285,285	\$617,611	\$265,334
2601	3	1,087	\$108,900	53	\$197,981	160	\$169,957	\$367,938	\$158,071
2602	4	1,191	\$82,900	58	\$220,133	175	\$188,973	\$409,106	\$175,758
2603	5	1,663	\$110,500	82	\$512,168	245	\$439,671	\$951,839	\$408,923
2604	1	1,674	\$84,400	82	\$78,793	247	\$67,640	\$146,432	\$62,909
2605	7	2,418	\$112,100	119	\$1,057,953	356	\$908,200	\$1,966,153	\$844,686
2606	4	3,690	\$120,200	181	\$989,058	543	\$849,057	\$1,838,115	\$789,680
2607	3	2,447	\$99,000	120	\$405,245	360	\$347,883	\$753,128	\$323,554
2608	4	2,568	\$137,900	126	\$789,729	378	\$677,942	\$1,467,671	\$630,532
2609	5	3,010	\$95,800	148	\$803,821	443	\$690,039	\$1,493,860	\$641,783
2610	4	2,517	\$86,800	124	\$487,227	371	\$418,260	\$905,487	\$389,010
2701	0	863	\$111,500	42	\$0	127	\$0	\$0	\$0
2702	5	1,707	\$86,100	84	\$409,666	251	\$351,678	\$761,344	\$327,084
2703	0	2,050	\$95,200	101	\$0	302	\$0	\$0	\$0
2704	3	928	\$68,200	46	\$105,849	137	\$90,866	\$196,714	\$84,511
2705	0	653	\$135,800	32	\$0	96	\$0	\$0	\$0
2706	0	2,657	\$185,200	130	\$0	391	\$0	\$0	\$0
2707	2	3,819	\$119,500	187	\$508,904	562	\$436,868	\$945,772	\$406,317
2708	0	4,457	\$113,100	219	\$0	656	\$0	\$0	\$0
2709	2	1,938	\$97,500	95	\$210,714	285	\$180,887	\$391,601	\$168,237
2710	3	2,109	\$89,000	103	\$313,917	311	\$269,482	\$583,399	\$250,636
2711	4	1,652	\$68,000	81	\$250,561	243	\$215,094	\$465,655	\$200,052
2712	0	1,004	\$104,100	49	\$0	148	\$0	\$0	\$0
2713	2	867	\$87,900	43	\$84,984	128	\$72,955	\$157,939	\$67,853
2714	0	1,021	\$145,000	50	\$0	150	\$0	\$0	\$0
2715	2	4,164	\$167,600	204	\$778,265	613	\$668,101	\$1,446,366	\$621,379
2716	3	2,399	\$122,100	118	\$489,909	353	\$420,562	\$910,471	\$391,151
2717	3	2,285	\$127,100	112	\$485,738	336	\$416,981	\$902,719	\$387,821
2718	4	2,129	\$77,200	104	\$366,478	313	\$314,603	\$681,082	\$292,602
2719	3	428	\$107,500	21	\$76,954	63	\$66,061	\$143,015	\$61,441
2801	0	182	\$248,600	9	\$0	27	\$0	\$0	\$0
2802	0	281	\$280,800	14	\$0	41	\$0	\$0	\$0
2803	0	124	\$257,800	6	\$0	18	\$0	\$0	\$0
2804	0	624	\$162,500	31	\$0	92	\$0	\$0	\$0
2805	0	849	\$182,800	42	\$0	125	\$0	\$0	\$0
2806	0	256	\$68,900	13	\$0	38	\$0	\$0	\$0
2807	0	1,221	\$112,500	60	\$0	180	\$0	\$0	\$0
2808	2	394	\$43,500	19	\$19,133	58	\$16,425	\$35,558	\$15,276
2809	0	3,493	\$116,000	171	\$0	514	\$0	\$0	\$0
2810	0	1,779	\$162,500	87	\$0	262	\$0	\$0	\$0
2811	0	2,611	\$182,400	128	\$0	384	\$0	\$0	\$0
2812	0	3,221	\$172,200	158	\$0	474	\$0	\$0	\$0
2813	1	1,528	\$187,500	75	\$159,715	225	\$137,107	\$296,821	\$127,519

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
2814	0	1,400	\$162,500	69	\$0	206	\$0	\$0	\$0
2815	0	420	\$112,500	21	\$0	62	\$0	\$0	\$0
2816	0	760	\$118,200	37	\$0	112	\$0	\$0	\$0
2817	1	1,038	\$347,300	51	\$200,959	153	\$172,513	\$373,472	\$160,449
2818	0	380	\$241,800	19	\$0	56	\$0	\$0	\$0
2819	0	388	\$254,500	19	\$0	57	\$0	\$0	\$0
2820	0	471	\$175,400	23	\$0	69	\$0	\$0	\$0
2821	0	200	\$183,500	10	\$0	29	\$0	\$0	\$0
2822	1	3,102	\$231,800	152	\$400,841	457	\$344,102	\$744,943	\$320,038
2823	1	2,412	\$290,500	118	\$390,603	355	\$335,313	\$725,916	\$311,863
2824	3	3,582	\$331,900	176	\$1,988,411	527	\$1,706,951	\$3,695,362	\$1,587,578
2825	0	54	\$275,000	3	\$0	8	\$0	\$0	\$0
2826	0	679	\$157,100	33	\$0	100	\$0	\$0	\$0
2827	6	2,151	\$153,900	106	\$1,107,556	317	\$950,781	\$2,058,337	\$884,290
2828	1	4,732	\$190,200	232	\$501,770	697	\$430,744	\$932,514	\$400,621
2829	3	650	\$250,000	32	\$272,004	96	\$233,502	\$505,506	\$217,172
2830	0	204	\$132,100	10	\$0	30	\$0	\$0	\$0
2831	1	4,254	\$292,600	209	\$693,922	626	\$595,697	\$1,289,620	\$554,038
2832	0	1,917	\$191,000	94	\$0	282	\$0	\$0	\$0
2833	0	781	\$187,500	38	\$0	115	\$0	\$0	\$0
2834	0	0	\$0	0	\$0	0	\$0	\$0	\$0
2835	0	233	\$75,500	11	\$0	34	\$0	\$0	\$0
2836	0	94	\$151,000	5	\$0	14	\$0	\$0	\$0
2837	0	0	\$0	0	\$0	0	\$0	\$0	\$0
2838	1	202	\$0	10	\$0	30	\$0	\$0	\$0
2839	0	1,286	\$142,500	63	\$0	189	\$0	\$0	\$0
2840	1	562	\$82,100	28	\$25,729	83	\$22,087	\$47,817	\$20,543
2841	1	48	\$0	2	\$0	7	\$0	\$0	\$0
2842	1	318	\$132,100	16	\$23,452	47	\$20,133	\$43,585	\$18,725
2843	1	138	\$0	7	\$0	20	\$0	\$0	\$0
2901	0	0	\$0	0	\$0	0	\$0	\$0	\$0
2902	0	1,406	\$175,000	69	\$0	207	\$0	\$0	\$0
2903	1	1,573	\$525,000	77	\$460,396	232	\$395,227	\$855,623	\$367,587
2904	0	5	\$0	0	\$0	1	\$0	\$0	\$0
2905	1	503	\$137,500	25	\$38,575	74	\$33,115	\$71,689	\$30,799
2906	3	1,570	\$78,100	77	\$205,048	231	\$176,024	\$381,072	\$163,714
2907	1	3,514	\$95,700	172	\$187,513	518	\$160,971	\$348,484	\$149,713
2908	2	448	\$99,000	22	\$49,429	66	\$42,432	\$91,861	\$39,465
2909	6	1,714	\$83,100	84	\$476,612	252	\$409,147	\$885,759	\$380,534
2910	3	1,877	\$110,900	92	\$348,248	276	\$298,953	\$647,201	\$278,046
2911	4	1,702	\$87,300	84	\$331,276	251	\$284,384	\$615,660	\$264,496
2912	4	2,074	\$131,700	102	\$609,220	305	\$522,985	\$1,132,205	\$486,411
2913	4	2,148	\$93,600	105	\$448,346	316	\$384,882	\$833,228	\$357,966
2914	1	350	\$102,300	17	\$19,946	52	\$17,123	\$37,069	\$15,925
2915	2	1,448	\$129,600	71	\$209,205	213	\$179,592	\$388,797	\$167,033
2916	2	1,439	\$134,400	71	\$215,704	212	\$185,171	\$400,876	\$172,222
2917	3	811	\$92,500	40	\$125,434	119	\$107,678	\$233,112	\$100,148
2918	1	1,709	\$101,400	84	\$96,615	252	\$82,939	\$179,554	\$77,139
2919	0	2,140	\$79,000	105	\$0	315	\$0	\$0	\$0
2920	1	4,152	\$151,700	204	\$351,209	612	\$301,495	\$652,704	\$280,411
2921	3	3,343	\$108,700	164	\$607,787	492	\$521,755	\$1,129,542	\$485,267
2922	3	3,330	\$98,300	163	\$547,601	490	\$470,088	\$1,017,688	\$437,213
2923	1	3,552	\$83,900	174	\$166,147	523	\$142,629	\$308,775	\$132,654
2924	4	3,318	\$133,000	163	\$984,129	489	\$844,825	\$1,828,955	\$785,744
2925	7	2,167	\$93,500	106	\$790,674	319	\$678,753	\$1,469,427	\$631,286
2926	3	1,265	\$79,500	62	\$168,243	186	\$144,428	\$312,671	\$134,328
2927	0	0	\$0	0	\$0	0	\$0	\$0	\$0
3001	3	2,446	\$96,400	120	\$394,355	360	\$338,534	\$732,888	\$314,859
3002	0	3,239	\$66,400	159	\$0	477	\$0	\$0	\$0
3003	2	1,631	\$90,000	80	\$163,680	240	\$140,511	\$304,192	\$130,685
3004	3	2,336	\$96,800	115	\$378,181	344	\$324,649	\$702,830	\$301,945
3005	6	3,497	\$138,700	172	\$1,622,767	515	\$1,393,064	\$3,015,831	\$1,295,642
3006	8	3,600	\$112,900	177	\$1,812,881	530	\$1,556,267	\$3,369,148	\$1,447,432
3007	2	4,649	\$125,600	228	\$651,108	685	\$558,943	\$1,210,051	\$519,854
3008	4	4,165	\$112,400	204	\$1,044,153	613	\$896,353	\$1,940,506	\$833,668

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.



Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
3009	3	4,110	\$111,300	202	\$765,222	605	\$656,905	\$1,422,127	\$610,965
3010	1	3,437	\$117,000	169	\$224,216	506	\$192,478	\$416,694	\$179,017
3011	2	4,258	\$144,600	209	\$686,579	627	\$589,393	\$1,275,972	\$548,175
3012	0	3,083	\$125,400	151	\$0	454	\$0	\$0	\$0
3013	0	74	\$107,000	4	\$0	11	\$0	\$0	\$0
3014	0	1,255	\$94,600	62	\$0	185	\$0	\$0	\$0
3015	1	4,254	\$125,700	209	\$298,126	626	\$255,926	\$554,052	\$238,028
3016	3	5,347	\$121,100	262	\$1,083,126	787	\$929,809	\$2,012,935	\$864,785
3017	5	5,041	\$129,900	247	\$1,825,435	742	\$1,567,044	\$3,392,479	\$1,457,456
3018	14	3,747	\$127,000	184	\$3,714,250	552	\$3,188,496	\$6,902,746	\$2,965,515
3019	0	347	\$114,500	17	\$0	51	\$0	\$0	\$0
3020	4	906	\$119,500	44	\$241,375	133	\$207,208	\$448,583	\$192,717
3101	0	336	\$122,100	16	\$0	49	\$0	\$0	\$0
3102	1	2,520	\$133,000	124	\$186,886	371	\$160,432	\$347,318	\$149,212
3103	0	2,662	\$189,600	131	\$0	392	\$0	\$0	\$0
3104	1	3,929	\$119,400	193	\$261,530	579	\$224,510	\$486,041	\$208,810
3105	3	3,513	\$163,100	172	\$958,403	517	\$822,740	\$1,781,143	\$765,204
3106	4	2,711	\$175,000	133	\$1,058,148	399	\$908,367	\$1,966,515	\$844,842
3107	0	2,450	\$164,400	120	\$0	361	\$0	\$0	\$0
3108	3	4,200	\$121,500	206	\$853,551	619	\$732,731	\$1,586,282	\$681,489
3109	2	3,559	\$115,900	175	\$459,930	524	\$394,826	\$854,756	\$367,215
3110	5	4,244	\$99,000	208	\$1,171,410	625	\$1,005,596	\$2,177,006	\$935,272
3111	0	29	\$0	1	\$0	4	\$0	\$0	\$0
3112	0	277	\$118,800	14	\$0	41	\$0	\$0	\$0
3113	4	1,484	\$133,100	73	\$440,373	218	\$378,038	\$818,410	\$351,600
3114	0	599	\$145,700	29	\$0	88	\$0	\$0	\$0
3115	0	0	\$0	0	\$0	0	\$0	\$0	\$0
3201	0	290	\$267,100	14	\$0	43	\$0	\$0	\$0
3202	0	222	\$213,200	11	\$0	33	\$0	\$0	\$0
3203	0	380	\$0	19	\$0	56	\$0	\$0	\$0
3204	0	129	\$0	6	\$0	19	\$0	\$0	\$0
3205	0	697	\$178,300	34	\$0	103	\$0	\$0	\$0
3206	1	5	\$235,900	0	\$626	1	\$538	\$1,164	\$500
3301	1	272	\$216,800	13	\$32,854	40	\$28,204	\$61,058	\$26,231
3302	0	2,537	\$335,700	124	\$0	374	\$0	\$0	\$0
3303	0	533	\$9,999	26	\$0	79	\$0	\$0	\$0
3304	0	125	\$137,500	6	\$0	18	\$0	\$0	\$0
3305	0	35	\$0	2	\$0	5	\$0	\$0	\$0
3401	0	914	\$105,600	45	\$0	135	\$0	\$0	\$0
3402	0	2,320	\$142,500	114	\$0	342	\$0	\$0	\$0
3403	0	4,538	\$156,100	223	\$0	668	\$0	\$0	\$0
3404	0	2,141	\$143,300	105	\$0	315	\$0	\$0	\$0
3405	0	1,145	\$222,200	56	\$0	169	\$0	\$0	\$0
3406	0	980	\$0	48	\$0	144	\$0	\$0	\$0
3501	0	52	\$275,000	3	\$0	8	\$0	\$0	\$0
3502	0	556	\$207,400	27	\$0	82	\$0	\$0	\$0
3503	0	714	\$93,500	35	\$0	105	\$0	\$0	\$0
3504	0	113	\$89,500	6	\$0	17	\$0	\$0	\$0
3505	0	0	\$0	0	\$0	0	\$0	\$0	\$0
3506	0	213	\$195,200	10	\$0	31	\$0	\$0	\$0
3507	4	2,673	\$259,900	131	\$1,549,354	394	\$1,330,042	\$2,879,396	\$1,237,028
3508	1	3,257	\$223,100	160	\$405,153	480	\$347,804	\$752,957	\$323,481
3509	0	1,571	\$150,700	77	\$0	231	\$0	\$0	\$0
3510	0	341	\$165,000	17	\$0	50	\$0	\$0	\$0
3511	0	2,211	\$225,000	109	\$0	326	\$0	\$0	\$0
3512	1	2,877	\$196,200	141	\$314,695	424	\$270,149	\$584,844	\$251,257
3513	2	3,169	\$209,100	156	\$738,917	467	\$634,323	\$1,373,240	\$589,963
3514	0	585	\$106,300	29	\$0	86	\$0	\$0	\$0
3515	0	327	\$562,500	16	\$0	48	\$0	\$0	\$0
3601	0	443	\$0	22	\$0	65	\$0	\$0	\$0
3602	0	4,733	\$130,000	232	\$0	697	\$0	\$0	\$0
3603	1	1,063	\$167,200	52	\$99,120	157	\$85,089	\$184,209	\$79,139
3604	3	538	\$169,400	26	\$152,321	79	\$130,760	\$283,080	\$121,615
3605	4	979	\$225,000	48	\$491,439	144	\$421,876	\$913,315	\$392,373
3701	0	1,215	\$65,300	60	\$0	179	\$0	\$0	\$0

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
3702	4	1,432	\$75,800	70	\$242,035	211	\$207,775	\$449,810	\$193,244
3703	3	589	\$68,900	29	\$67,912	87	\$58,299	\$126,212	\$54,222
3704	3	885	\$65,900	43	\$97,499	130	\$83,698	\$181,197	\$77,845
3801	2	1,595	\$111,300	78	\$197,899	235	\$169,886	\$367,785	\$158,005
3802	0	2,751	\$218,800	135	\$0	405	\$0	\$0	\$0
3803	4	1,445	\$219,600	71	\$707,807	213	\$607,616	\$1,315,423	\$565,124
3804	0	558	\$69,000	27	\$0	82	\$0	\$0	\$0
3805	0	16	\$0	1	\$0	2	\$0	\$0	\$0
3806	0	264	\$9,999	13	\$0	39	\$0	\$0	\$0
3807	2	531	\$204,400	26	\$120,964	78	\$103,841	\$224,805	\$96,579
3808	4	1,263	\$131,600	62	\$370,827	186	\$318,336	\$689,163	\$296,074
3809	5	3,890	\$184,200	191	\$1,997,525	573	\$1,714,774	\$3,712,298	\$1,594,855
3810	4	1,782	\$92,500	87	\$367,562	262	\$315,533	\$683,095	\$293,467
3811	1	1,567	\$253,100	77	\$221,081	231	\$189,787	\$410,868	\$176,515
3812	2	2,300	\$172,600	113	\$442,671	339	\$380,011	\$822,683	\$353,436
3813	0	0	\$0	0	\$0	0	\$0	\$0	\$0
3814	2	668	\$154,200	33	\$114,837	98	\$98,582	\$213,418	\$91,687
3815	0	800	\$0	39	\$0	118	\$0	\$0	\$0
3816	0	0	\$0	0	\$0	0	\$0	\$0	\$0
3817	0	131	\$69,400	6	\$0	19	\$0	\$0	\$0
3818	3	574	\$97,500	28	\$93,579	85	\$80,332	\$173,911	\$74,715
3819	4	1,972	\$258,800	97	\$1,138,447	290	\$977,300	\$2,115,747	\$908,954
3820	4	1,611	\$138,400	79	\$497,246	237	\$426,861	\$924,107	\$397,009
3901	2	1,217	\$293,600	60	\$398,533	179	\$342,120	\$740,653	\$318,195
3902	2	2,404	\$192,100	118	\$514,870	354	\$441,990	\$956,859	\$411,080
3903	0	503	\$163,400	25	\$0	74	\$0	\$0	\$0
3904	2	1,622	\$153,200	80	\$277,087	239	\$237,865	\$514,953	\$221,231
3905	4	1,866	\$285,200	92	\$1,186,830	275	\$1,018,834	\$2,205,665	\$947,584
3906	4	1,741	\$260,400	85	\$1,010,875	256	\$867,786	\$1,878,661	\$807,099
3907	0	674	\$118,300	33	\$0	99	\$0	\$0	\$0
4001	1	434	\$90,000	21	\$21,778	64	\$18,695	\$40,473	\$17,388
4002	0	212	\$105,000	10	\$0	31	\$0	\$0	\$0
4003	0	230	\$100,800	11	\$0	34	\$0	\$0	\$0
4004	0	715	\$172,200	35	\$0	105	\$0	\$0	\$0
4005	2	915	\$113,600	45	\$115,956	135	\$99,543	\$215,499	\$92,581
4006	2	958	\$79,100	47	\$84,477	141	\$72,519	\$156,995	\$67,447
4007	1	1,230	\$57,500	60	\$39,425	181	\$33,844	\$73,269	\$31,478
4008	2	480	\$88,100	24	\$47,200	71	\$40,518	\$87,718	\$37,685
4101	0	666	\$158,500	33	\$0	98	\$0	\$0	\$0
4102	0	2,350	\$198,000	115	\$0	346	\$0	\$0	\$0
4103	0	1,502	\$138,300	74	\$0	221	\$0	\$0	\$0
4104	1	838	\$156,300	41	\$73,036	123	\$62,697	\$135,733	\$56,313
4105	4	2,660	\$200,900	131	\$1,191,803	392	\$1,023,103	\$2,214,906	\$951,554
4106	1	1,777	\$202,300	87	\$200,448	262	\$172,074	\$372,522	\$160,041
4107	0	1,739	\$154,700	85	\$0	256	\$0	\$0	\$0
4108	1	2,252	\$77,800	111	\$97,668	332	\$83,843	\$181,511	\$77,979
4109	0	588	\$164,800	29	\$0	87	\$0	\$0	\$0
4110	1	261	\$112,700	13	\$16,403	38	\$14,081	\$30,483	\$13,096
4111	0	2,339	\$214,000	115	\$0	344	\$0	\$0	\$0
4112	0	1,922	\$286,400	94	\$0	283	\$0	\$0	\$0
4113	0	139	\$113,900	7	\$0	20	\$0	\$0	\$0
4114	1	296	\$341,700	15	\$56,389	44	\$48,407	\$104,796	\$45,022
4201	0	351	\$520,800	17	\$0	52	\$0	\$0	\$0
4202	1	684	\$97,200	34	\$37,091	101	\$31,841	\$68,932	\$29,614
4203	0	751	\$184,100	37	\$0	111	\$0	\$0	\$0
4204	0	704	\$179,200	35	\$0	104	\$0	\$0	\$0
4205	6	2,839	\$104,200	139	\$989,468	418	\$849,408	\$1,838,876	\$790,006
4206	11	2,866	\$96,700	141	\$1,699,977	422	\$1,459,345	\$3,159,322	\$1,357,288
4207	15	3,578	\$80,300	176	\$2,402,677	527	\$2,062,577	\$4,465,253	\$1,918,334
4208	5	2,417	\$129,300	119	\$871,232	356	\$747,909	\$1,619,141	\$695,605
4209	6	1,999	\$65,000	98	\$434,759	294	\$373,218	\$807,977	\$347,118
4210	2	1,219	\$141,700	60	\$192,587	179	\$165,326	\$357,913	\$153,764
4211	0	132	\$66,200	6	\$0	19	\$0	\$0	\$0
4212	2	2,328	\$78,000	114	\$202,486	343	\$173,824	\$376,310	\$161,668
4301	4	905	\$137,000	44	\$276,517	133	\$237,376	\$513,892	\$220,775

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
4302	7	1,744	\$239,100	86	\$1,627,150	257	\$1,396,826	\$3,023,976	\$1,299,142
4303	4	1,734	\$118,600	85	\$458,744	255	\$393,809	\$852,553	\$366,268
4304	7	2,745	\$97,500	135	\$1,044,637	404	\$896,768	\$1,941,406	\$834,055
4305	9	2,374	\$104,800	117	\$1,248,532	350	\$1,071,801	\$2,320,333	\$996,847
4306	9	1,972	\$177,100	97	\$1,752,452	290	\$1,504,391	\$3,256,843	\$1,399,184
4307	1	2,036	\$87,000	100	\$98,746	300	\$84,768	\$183,514	\$78,840
4308	6	2,758	\$135,700	135	\$1,251,872	406	\$1,074,669	\$2,326,540	\$999,514
4309	3	1,995	\$108,800	98	\$362,968	294	\$311,590	\$674,558	\$289,799
4310	1	2,182	\$95,200	107	\$115,825	321	\$99,430	\$215,255	\$92,477
4311	7	3,162	\$112,700	155	\$1,390,603	466	\$1,193,763	\$2,584,366	\$1,110,279
4312	11	3,664	\$108,500	180	\$2,438,342	540	\$2,093,194	\$4,531,536	\$1,946,810
4313	13	2,228	\$94,200	109	\$1,521,297	328	\$1,305,956	\$2,827,253	\$1,214,627
4314	10	1,313	\$61,900	64	\$452,989	193	\$388,868	\$841,856	\$361,673
4401	13	1,792	\$93,200	88	\$1,210,533	264	\$1,039,182	\$2,249,715	\$966,509
4402	7	2,821	\$124,900	138	\$1,375,208	415	\$1,180,547	\$2,555,755	\$1,097,988
4403	11	3,039	\$120,100	149	\$2,238,187	447	\$1,921,371	\$4,159,557	\$1,787,003
4404	15	1,682	\$95,100	83	\$1,337,615	248	\$1,148,275	\$2,485,890	\$1,067,972
4405	0	0	\$95,000	0	\$0	0	\$0	\$0	\$0
4406	4	3,732	\$108,900	183	\$906,384	550	\$778,085	\$1,684,470	\$723,671
4407	13	3,907	\$97,600	192	\$2,763,594	575	\$2,372,406	\$5,136,000	\$2,206,496
4408	3	3,031	\$86,200	149	\$436,947	446	\$375,097	\$812,043	\$348,865
4409	11	2,860	\$85,500	140	\$1,499,505	421	\$1,287,249	\$2,786,754	\$1,197,228
4501	1	879	\$82,400	43	\$40,363	129	\$34,650	\$75,013	\$32,227
4502	21	3,463	\$98,200	170	\$3,981,514	510	\$3,417,929	\$7,399,443	\$3,178,902
4503	25	2,335	\$95,800	115	\$3,118,048	344	\$2,676,687	\$5,794,735	\$2,489,498
4601	19	701	\$78,600	34	\$583,529	103	\$500,930	\$1,084,458	\$465,898
4602	3	2,661	\$77,100	131	\$343,229	392	\$294,644	\$637,873	\$274,039
4603	33	4,056	\$83,200	199	\$6,208,711	597	\$5,329,865	\$11,538,575	\$4,957,131
4604	15	3,384	\$93,200	166	\$2,637,935	498	\$2,264,534	\$4,902,469	\$2,106,168
4605	14	3,304	\$100,900	162	\$2,602,546	487	\$2,234,155	\$4,836,701	\$2,077,913
4606	5	2,774	\$81,300	136	\$628,774	409	\$539,771	\$1,168,545	\$502,023
4607	3	2,486	\$68,000	122	\$282,725	366	\$242,705	\$525,430	\$225,732
4608	1	1,074	\$66,600	53	\$39,874	158	\$34,229	\$74,103	\$31,836
4609	1	2,117	\$73,100	104	\$86,288	312	\$74,074	\$160,362	\$68,894
4610	0	700	\$92,200	34	\$0	103	\$0	\$0	\$0
4701	18	1,394	\$78,300	68	\$1,095,606	205	\$940,523	\$2,036,129	\$874,749
4801	6	2,914	\$111,600	143	\$1,087,799	429	\$933,820	\$2,021,619	\$868,515
4802	2	3,611	\$129,600	177	\$521,855	532	\$447,986	\$969,842	\$416,657
4803	1	2,953	\$95,700	145	\$157,561	435	\$135,258	\$292,820	\$125,799
4804	26	3,278	\$116,600	161	\$5,540,964	483	\$4,756,638	\$10,297,603	\$4,423,992
4805	10	2,070	\$93,000	102	\$1,073,152	305	\$921,247	\$1,994,399	\$856,821
4901	3	1,439	\$84,100	71	\$202,392	212	\$173,743	\$376,135	\$161,593
4902	4	4,303	\$87,400	211	\$838,741	634	\$720,017	\$1,558,758	\$669,664
4903	12	3,577	\$97,300	176	\$2,328,884	527	\$1,999,230	\$4,328,114	\$1,859,417
4904	5	4,276	\$92,600	210	\$1,103,878	630	\$947,623	\$2,051,501	\$881,353
4905	2	1,288	\$113,700	63	\$163,263	190	\$140,153	\$303,416	\$130,352
4906	4	2,098	\$93,900	103	\$439,384	309	\$377,189	\$816,574	\$350,811
4907	18	3,976	\$83,700	195	\$3,339,704	586	\$2,866,968	\$6,206,672	\$2,666,472
4908	14	3,106	\$89,900	152	\$2,179,522	457	\$1,871,010	\$4,050,532	\$1,740,164
4909	31	3,018	\$92,600	148	\$4,829,573	444	\$4,145,944	\$8,975,517	\$3,856,006
4910	36	3,356	\$67,900	165	\$4,573,410	494	\$3,926,042	\$8,499,452	\$3,651,481
4911	15	3,069	\$95,500	151	\$2,450,833	452	\$2,103,917	\$4,554,750	\$1,956,783
4912	6	2,825	\$95,600	139	\$903,418	416	\$775,538	\$1,678,956	\$721,303
4913	19	3,287	\$74,900	161	\$2,607,723	484	\$2,238,598	\$4,846,321	\$2,082,046
4914	11	1,771	\$94,800	87	\$1,029,426	261	\$883,710	\$1,913,137	\$821,910
5001	11	1,619	\$82,900	79	\$822,979	238	\$706,486	\$1,529,464	\$657,079
5002	15	706	\$84,100	35	\$496,520	104	\$426,237	\$922,757	\$396,429
5003	3	2,028	\$87,500	100	\$296,745	299	\$254,741	\$551,486	\$236,926
5101	3	1,107	\$85,200	54	\$157,754	163	\$135,423	\$293,177	\$125,953
5102	15	2,367	\$75,200	116	\$1,488,860	349	\$1,278,111	\$2,766,971	\$1,188,729
5103	42	1,748	\$75,400	86	\$3,085,748	257	\$2,648,959	\$5,734,707	\$2,463,709
5104	0	3	\$110,000	0	\$0	0	\$0	\$0	\$0
5105	7	1,996	\$72,000	98	\$560,761	294	\$481,385	\$1,042,147	\$447,721
5201	0	429	\$88,800	21	\$0	63	\$0	\$0	\$0
5202	4	1,722	\$84,700	85	\$325,362	254	\$279,307	\$604,669	\$259,774

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
5203	10	4,210	\$86,900	207	\$2,039,712	620	\$1,750,990	\$3,790,702	\$1,628,538
5204	5	4,320	\$93,500	212	\$1,125,968	636	\$966,587	\$2,092,555	\$898,991
5205	0	3,808	\$99,000	187	\$0	561	\$0	\$0	\$0
5206	2	1,754	\$91,700	86	\$179,397	258	\$154,004	\$333,401	\$143,234
5301	12	2,248	\$76,900	110	\$1,156,463	331	\$992,765	\$2,149,227	\$923,338
5302	41	3,170	\$73,100	156	\$5,297,641	467	\$4,547,757	\$9,845,398	\$4,229,719
5303	10	3,123	\$86,300	153	\$1,502,815	460	\$1,290,090	\$2,792,905	\$1,199,870
5304	14	1,352	\$88,600	66	\$934,873	199	\$802,541	\$1,737,414	\$746,417
5305	90	2,903	\$83,600	142	\$12,178,030	428	\$10,454,224	\$22,632,254	\$9,723,128
5306	14	2,239	\$86,700	110	\$1,515,201	330	\$1,300,724	\$2,815,925	\$1,209,760
5401	13	556	\$55,500	27	\$223,727	82	\$192,058	\$415,785	\$178,627
5501	1	918	\$93,300	45	\$47,754	135	\$40,994	\$88,748	\$38,127
5502	4	502	\$94,900	25	\$106,178	74	\$91,149	\$197,327	\$84,775
5601	2	1,208	\$114,300	59	\$153,927	178	\$132,139	\$286,066	\$122,898
5602	9	3,501	\$90,800	172	\$1,595,327	516	\$1,369,508	\$2,964,835	\$1,273,734
5603	3	3,840	\$115,300	188	\$740,568	566	\$635,740	\$1,376,307	\$591,281
5604	0	3,259	\$125,300	160	\$0	480	\$0	\$0	\$0
5605	1	1,331	\$134,700	65	\$99,943	196	\$85,796	\$185,739	\$79,796
5606	2	1,229	\$133,100	60	\$182,471	181	\$156,642	\$339,113	\$145,688
5607	3	3,703	\$139,200	182	\$862,278	545	\$740,222	\$1,602,500	\$688,456
5608	7	3,361	\$139,400	165	\$1,828,836	495	\$1,569,964	\$3,398,800	\$1,460,171
5609	3	3,808	\$149,200	187	\$950,284	561	\$815,771	\$1,766,056	\$758,722
5610	1	3,618	\$155,600	178	\$313,901	533	\$269,469	\$583,370	\$250,624
5611	3	3,742	\$141,400	184	\$885,099	551	\$759,813	\$1,644,912	\$706,677
5612	0	0	\$0	0	\$0	0	\$0	\$0	\$0
5613	0	0	\$0	0	\$0	0	\$0	\$0	\$0
5701	1	501	\$129,700	25	\$36,253	74	\$31,122	\$67,375	\$28,945
5702	0	744	\$136,000	37	\$0	110	\$0	\$0	\$0
5703	4	3,150	\$143,100	155	\$1,005,294	464	\$862,994	\$1,868,288	\$802,642
5704	0	1,746	\$138,000	86	\$0	257	\$0	\$0	\$0
5705	1	2,840	\$137,700	139	\$218,033	418	\$187,170	\$405,203	\$174,081
5801	4	2,040	\$123,700	100	\$562,851	300	\$483,179	\$1,046,030	\$449,389
5802	3	2,119	\$108,500	104	\$384,510	312	\$330,082	\$714,592	\$306,998
5803	1	2,370	\$113,100	116	\$149,445	349	\$128,291	\$277,735	\$119,319
5804	2	1,697	\$142,000	83	\$268,687	250	\$230,654	\$499,341	\$214,524
5805	3	4,286	\$136,700	210	\$980,018	631	\$841,296	\$1,821,314	\$782,461
5806	2	4,460	\$127,800	219	\$635,614	657	\$545,642	\$1,181,256	\$507,484
5807	5	5,246	\$119,500	257	\$1,747,533	773	\$1,500,169	\$3,247,702	\$1,395,258
5808	0	3,843	\$117,900	189	\$0	566	\$0	\$0	\$0
5809	5	5,008	\$133,300	246	\$1,860,965	738	\$1,597,545	\$3,458,510	\$1,485,823
5810	0	0	\$0	0	\$0	0	\$0	\$0	\$0
5811	1	591	\$108,800	29	\$35,880	87	\$30,801	\$66,681	\$28,647
5901	0	346	\$159,400	17	\$0	51	\$0	\$0	\$0
5902	2	2,586	\$114,300	127	\$329,564	381	\$282,914	\$612,478	\$263,129
5903	2	3,088	\$105,400	152	\$362,908	455	\$311,538	\$674,446	\$289,751
5904	1	1,540	\$92,800	76	\$79,705	227	\$68,423	\$148,128	\$63,638
5905	1	1,628	\$126,700	80	\$114,999	240	\$98,721	\$213,719	\$91,817
5906	2	5,447	\$118,300	267	\$718,508	802	\$616,802	\$1,335,310	\$573,668
5907	2	1,599	\$116,400	78	\$207,512	235	\$178,139	\$385,651	\$165,681
6001	0	1,120	\$109,400	55	\$0	165	\$0	\$0	\$0
6002	0	5,089	\$141,000	250	\$0	749	\$0	\$0	\$0
6003	1	3,790	\$128,500	186	\$271,569	558	\$233,128	\$504,697	\$216,825
6004	2	5,789	\$143,000	284	\$923,110	853	\$792,443	\$1,715,553	\$737,025
6005	3	1,644	\$138,000	81	\$379,457	242	\$325,745	\$705,202	\$302,964
6006	5	4,210	\$126,400	207	\$1,483,649	620	\$1,273,638	\$2,757,287	\$1,184,568
6007	3	3,382	\$136,100	166	\$769,792	498	\$660,827	\$1,430,619	\$614,614
6008	4	3,567	\$135,900	175	\$1,080,998	525	\$927,982	\$2,008,980	\$863,085
6009	4	5,785	\$140,700	284	\$1,815,341	852	\$1,558,379	\$3,373,720	\$1,449,396
6010	1	5,471	\$167,600	269	\$511,279	806	\$438,907	\$950,186	\$408,213
6011	1	3,167	\$169,100	155	\$298,593	466	\$256,327	\$554,919	\$238,401
6012	2	5,695	\$166,800	280	\$1,059,304	839	\$909,359	\$1,968,664	\$845,765
6013	0	3,146	\$213,200	154	\$0	463	\$0	\$0	\$0
6014	0	493	\$153,300	24	\$0	73	\$0	\$0	\$0
6015	2	4,640	\$153,400	228	\$793,654	683	\$681,312	\$1,474,966	\$633,666
6016	1	1,934	\$195,700	95	\$211,054	285	\$181,180	\$392,234	\$168,509

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
6101	0	1,120	\$125,700	55	\$0	165	\$0	\$0	\$0
6102	0	162	\$143,300	8	\$0	24	\$0	\$0	\$0
6103	4	602	\$97,000	30	\$130,196	89	\$111,767	\$241,963	\$103,951
6104	2	3,708	\$107,500	182	\$444,529	546	\$381,606	\$826,135	\$354,919
6105	0	683	\$120,000	34	\$0	101	\$0	\$0	\$0
6106	2	152	\$59,500	7	\$10,106	22	\$8,675	\$18,781	\$8,069
6107	1	3,909	\$110,100	192	\$239,954	576	\$205,988	\$445,942	\$191,583
6108	3	3,043	\$106,100	149	\$540,009	448	\$463,571	\$1,003,580	\$431,152
6109	2	896	\$89,800	44	\$89,750	132	\$77,046	\$166,796	\$71,658
6110	7	1,272	\$66,900	62	\$332,055	187	\$285,052	\$617,107	\$265,118
6111	10	4,064	\$72,300	199	\$1,638,345	599	\$1,406,437	\$3,044,782	\$1,308,080
6112	9	3,445	\$74,400	169	\$1,285,953	507	\$1,103,926	\$2,389,879	\$1,026,725
6113	8	3,742	\$94,600	184	\$1,579,078	551	\$1,355,558	\$2,934,636	\$1,260,760
6114	4	4,260	\$90,700	209	\$861,731	627	\$739,753	\$1,601,484	\$688,020
6115	4	2,887	\$77,100	142	\$496,452	425	\$426,179	\$922,630	\$396,375
6116	12	3,342	\$75,100	164	\$1,679,363	492	\$1,441,648	\$3,121,011	\$1,340,829
6117	20	3,345	\$72,300	164	\$2,696,392	493	\$2,314,717	\$5,011,109	\$2,152,841
6118	23	3,674	\$77,300	180	\$3,641,541	541	\$3,126,079	\$6,767,620	\$2,907,463
6119	19	1,830	\$65,300	90	\$1,265,739	269	\$1,086,573	\$2,352,313	\$1,010,586
6120	7	3,266	\$77,200	160	\$984,189	481	\$844,877	\$1,829,066	\$785,792
6121	5	2,569	\$83,400	126	\$597,213	378	\$512,677	\$1,109,890	\$476,824
6122	6	1,215	\$65,800	60	\$267,531	179	\$229,662	\$497,192	\$213,601
6201	6	3,115	\$127,800	153	\$1,331,631	459	\$1,143,138	\$2,474,768	\$1,063,195
6202	1	2,999	\$134,200	147	\$224,396	442	\$192,633	\$417,029	\$179,161
6203	5	3,946	\$130,900	194	\$1,439,908	581	\$1,236,088	\$2,675,996	\$1,149,645
6204	5	4,704	\$129,500	231	\$1,698,308	693	\$1,457,911	\$3,156,219	\$1,355,955
6301	1	1,057	\$90,000	52	\$53,028	156	\$45,522	\$98,550	\$42,338
6302	1	1,536	\$114,300	75	\$97,868	226	\$84,015	\$181,882	\$78,139
6303	5	2,617	\$117,900	128	\$860,301	385	\$738,525	\$1,598,825	\$686,877
6304	5	4,448	\$109,200	218	\$1,354,091	655	\$1,162,419	\$2,516,510	\$1,081,127
6305	4	4,138	\$101,200	203	\$933,865	609	\$801,676	\$1,735,540	\$745,612
6306	0	491	\$96,900	24	\$0	72	\$0	\$0	\$0
6307	7	3,489	\$90,100	171	\$1,226,800	514	\$1,053,146	\$2,279,946	\$979,496
6308	10	4,599	\$106,300	226	\$2,725,814	677	\$2,339,973	\$5,065,787	\$2,176,332
6309	8	3,780	\$107,100	186	\$1,805,709	557	\$1,550,110	\$3,355,820	\$1,441,706
6401	2	2,745	\$143,800	135	\$440,172	404	\$377,866	\$818,038	\$351,440
6402	0	0	\$0	0	\$0	0	\$0	\$0	\$0
6403	4	3,742	\$140,000	184	\$1,168,491	551	\$1,003,091	\$2,171,582	\$932,941
6404	2	1,942	\$139,700	95	\$302,548	286	\$259,722	\$562,269	\$241,559
6405	2	3,169	\$133,900	156	\$473,203	467	\$406,221	\$879,424	\$377,812
6406	1	3,466	\$141,200	170	\$272,837	510	\$234,217	\$507,054	\$217,837
6407	2	3,949	\$99,700	194	\$439,079	582	\$376,927	\$816,005	\$350,567
6408	0	3,075	\$134,700	151	\$0	453	\$0	\$0	\$0
6501	1	4,071	\$116,900	200	\$265,347	600	\$227,787	\$493,135	\$211,858
6502	5	4,347	\$131,700	213	\$1,595,980	640	\$1,370,069	\$2,966,049	\$1,274,255
6503	8	3,816	\$123,300	187	\$2,098,465	562	\$1,801,426	\$3,899,890	\$1,675,447
6504	8	3,702	\$118,000	182	\$1,948,543	545	\$1,672,726	\$3,621,269	\$1,555,747
6505	6	784	\$120,700	38	\$316,400	115	\$271,613	\$588,013	\$252,618
6601	1	175	\$105,000	9	\$10,229	26	\$8,781	\$19,010	\$8,167
6602	18	4,339	\$98,900	213	\$4,306,526	639	\$3,696,935	\$8,003,460	\$3,438,397
6603	6	4,217	\$105,700	207	\$1,491,272	621	\$1,280,182	\$2,771,454	\$1,190,655
6604	7	4,416	\$102,200	217	\$1,761,298	650	\$1,511,985	\$3,273,283	\$1,406,247
6605	7	4,335	\$99,800	213	\$1,688,429	638	\$1,449,431	\$3,137,859	\$1,348,067
6606	21	3,972	\$87,300	195	\$4,059,974	585	\$3,485,283	\$7,545,257	\$3,241,546
6607	13	2,955	\$81,700	145	\$1,749,581	435	\$1,501,927	\$3,251,507	\$1,396,892
6608	10	4,514	\$98,100	222	\$2,468,957	665	\$2,119,475	\$4,588,431	\$1,971,253
6609	11	1,181	\$103,600	58	\$750,465	174	\$644,236	\$1,394,701	\$599,183
6610	20	3,395	\$88,000	167	\$3,331,593	500	\$2,860,004	\$6,191,597	\$2,659,995
6611	11	3,271	\$104,800	161	\$2,102,226	482	\$1,804,655	\$3,906,881	\$1,678,450
6701	8	2,751	\$73,800	135	\$905,598	405	\$777,410	\$1,683,008	\$723,043
6702	13	3,504	\$61,400	172	\$1,559,336	516	\$1,338,611	\$2,897,947	\$1,244,998
6703	7	2,717	\$74,300	133	\$787,888	400	\$676,362	\$1,464,251	\$629,062
6704	10	3,151	\$75,600	155	\$1,327,978	464	\$1,140,002	\$2,467,981	\$1,060,278
6705	4	1,302	\$79,700	64	\$231,426	192	\$198,668	\$430,094	\$184,774
6706	6	3,848	\$68,900	189	\$886,883	567	\$761,344	\$1,648,226	\$708,101

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
				Effect on 1/8 mile @ 1.136%	Effect on 1/8-1/4 mile @ 0.325%				
6707	13	2,733	\$60,900	134	\$1,206,363	402	\$1,035,602	\$2,241,964	\$963,179
6708	8	3,701	\$67,300	182	\$1,110,847	545	\$953,606	\$2,064,453	\$886,917
6709	4	3,093	\$63,500	152	\$438,080	456	\$376,070	\$814,150	\$349,770
6710	4	743	\$84,400	36	\$139,939	109	\$120,130	\$260,069	\$111,729
6711	0	3,566	\$74,100	175	\$0	525	\$0	\$0	\$0
6712	7	3,640	\$83,500	179	\$1,186,126	536	\$1,018,229	\$2,204,356	\$947,022
6713	17	4,112	\$68,000	202	\$2,650,554	606	\$2,275,367	\$4,925,921	\$2,116,244
6714	16	2,986	\$72,000	147	\$1,917,713	440	\$1,646,260	\$3,563,973	\$1,531,132
6715	25	3,343	\$73,700	164	\$3,433,800	492	\$2,947,744	\$6,381,545	\$2,741,599
6716	13	3,655	\$78,000	179	\$2,066,320	538	\$1,773,832	\$3,840,152	\$1,649,782
6717	10	3,586	\$79,100	176	\$1,581,376	528	\$1,357,531	\$2,938,907	\$1,262,595
6718	8	3,885	\$71,500	191	\$1,238,873	572	\$1,063,510	\$2,302,384	\$989,136
6719	11	2,706	\$75,100	133	\$1,246,380	399	\$1,069,954	\$2,316,334	\$995,129
6720	33	3,192	\$75,600	157	\$4,440,393	470	\$3,811,853	\$8,252,246	\$3,545,278
6801	2	1,504	\$70,200	74	\$117,755	222	\$101,087	\$218,842	\$94,018
6802	15	2,104	\$68,700	103	\$1,208,698	310	\$1,037,606	\$2,246,303	\$965,043
6803	4	1,529	\$62,600	75	\$213,404	225	\$183,197	\$396,601	\$170,385
6804	3	2,118	\$62,700	104	\$222,081	312	\$190,646	\$412,727	\$177,313
6805	11	3,049	\$73,400	150	\$1,372,508	449	\$1,178,229	\$2,550,737	\$1,095,832
6806	3	3,310	\$67,000	162	\$370,992	488	\$318,478	\$689,470	\$296,206
6807	5	2,143	\$82,700	105	\$494,028	316	\$424,098	\$918,126	\$394,440
6808	6	2,320	\$55,000	114	\$426,883	342	\$366,458	\$793,341	\$340,830
6809	5	1,318	\$47,900	65	\$176,025	194	\$151,109	\$327,134	\$140,541
6810	12	3,393	\$69,300	167	\$1,573,124	500	\$1,350,447	\$2,923,571	\$1,256,007
6811	14	3,094	\$65,600	152	\$1,584,291	456	\$1,360,034	\$2,944,326	\$1,264,923
6812	14	1,829	\$63,800	90	\$910,633	269	\$781,733	\$1,692,366	\$727,064
6813	6	2,257	\$80,000	111	\$603,928	332	\$518,441	\$1,122,369	\$482,185
6814	13	3,850	\$71,700	189	\$2,000,657	567	\$1,717,463	\$3,718,119	\$1,597,355
6901	1	432	\$72,900	21	\$17,565	64	\$15,078	\$32,643	\$14,024
6902	2	199	\$85,000	10	\$18,872	29	\$16,201	\$35,073	\$15,068
6903	3	1,279	\$75,000	63	\$160,484	188	\$137,768	\$298,252	\$128,133
6904	5	2,614	\$102,300	128	\$745,558	385	\$640,024	\$1,385,582	\$595,265
6905	3	1,677	\$94,300	82	\$264,502	247	\$227,062	\$491,564	\$211,183
6906	1	312	\$80,000	15	\$13,936	46	\$11,964	\$25,900	\$11,127
6907	2	1,641	\$85,000	81	\$155,580	242	\$133,558	\$289,138	\$124,217
6908	11	2,070	\$77,200	102	\$980,219	305	\$841,469	\$1,821,688	\$782,622
6909	14	3,893	\$101,600	191	\$3,087,486	573	\$2,650,451	\$5,737,937	\$2,465,096
6910	12	2,380	\$114,200	117	\$1,818,256	350	\$1,560,881	\$3,379,137	\$1,451,724
6911	10	2,423	\$83,900	119	\$1,133,475	357	\$973,031	\$2,106,507	\$904,984
6912	7	1,171	\$92,200	57	\$421,463	172	\$361,805	\$783,268	\$336,503
6913	6	2,890	\$95,800	142	\$926,093	426	\$795,004	\$1,721,097	\$739,407
6914	13	4,555	\$93,800	224	\$3,096,928	671	\$2,658,556	\$5,755,484	\$2,472,635
6915	6	1,789	\$84,400	88	\$505,037	263	\$433,548	\$938,585	\$403,229
7001	10	1,038	\$102,600	51	\$593,688	153	\$509,651	\$1,103,338	\$474,009
7002	7	2,708	\$113,700	133	\$1,201,511	399	\$1,031,436	\$2,232,947	\$959,305
7003	7	3,283	\$126,100	161	\$1,615,477	483	\$1,386,805	\$3,002,282	\$1,289,822
7004	8	2,893	\$115,700	142	\$1,492,872	426	\$1,281,556	\$2,774,428	\$1,191,932
7005	32	2,494	\$122,300	122	\$5,441,732	367	\$4,671,452	\$10,113,184	\$4,344,763
7101	2	2,383	\$122,100	117	\$324,458	351	\$278,531	\$602,990	\$259,053
7102	6	2,793	\$90,200	137	\$842,806	411	\$723,507	\$1,566,313	\$672,909
7103	3	2,069	\$86,300	102	\$298,692	305	\$256,412	\$555,104	\$238,480
7104	26	3,849	\$92,700	189	\$5,172,888	567	\$4,440,663	\$9,613,551	\$4,130,114
7105	12	2,589	\$109,400	127	\$1,894,957	381	\$1,626,725	\$3,521,683	\$1,512,963
7106	4	3,687	\$90,000	181	\$739,947	543	\$635,207	\$1,375,154	\$590,785
7107	7	3,335	\$93,000	164	\$1,210,472	491	\$1,039,129	\$2,249,601	\$966,460
7108	16	3,233	\$109,900	159	\$3,170,015	476	\$2,721,298	\$5,891,313	\$2,530,989
7109	7	1,235	\$77,800	61	\$374,871	182	\$321,808	\$696,679	\$299,303
7110	12	3,631	\$87,900	178	\$2,135,148	535	\$1,832,917	\$3,968,065	\$1,704,735
7111	9	3,164	\$93,500	155	\$1,484,477	466	\$1,274,349	\$2,758,826	\$1,185,229
7112	16	3,480	\$94,600	171	\$2,936,989	513	\$2,521,257	\$5,458,245	\$2,344,937
7113	4	3,382	\$94,700	166	\$714,307	498	\$613,196	\$1,327,503	\$570,314
7114	15	2,708	\$89,600	133	\$2,029,139	399	\$1,741,914	\$3,771,053	\$1,620,096
7115	10	3,382	\$88,200	166	\$1,663,126	498	\$1,427,709	\$3,090,835	\$1,327,865
7201	13	1,558	\$228,200	76	\$2,577,240	229	\$2,212,430	\$4,789,670	\$2,057,708
7202	16	1,936	\$160,400	95	\$2,770,429	285	\$2,378,274	\$5,148,703	\$2,211,954

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.

Tract	1997 & 1998 Conventional SF Foreclosures	Single Family Mortgageable Properties Per Sq Mile	Median Home Value (2000 Census)	Estimated # of S.F. Properties w/in 1/8 mile of each foreclosure*		Estimated # of S.F. Properties from 1/8 to 1/4 mile from each foreclosure*		Less Conservative Total	More Conservative: Effect on 1/8mile @ 0.907% Only
					Effect on 1/8 mile @ 1.136%		Effect on 1/8-1/4 mile @ 0.325%		
7203	4	2,688	\$193,700	132	\$1,161,080	396	\$996,729	\$2,157,809	\$927,024
7204	3	3,548	\$128,600	174	\$763,200	523	\$655,168	\$1,418,368	\$609,350
7205	1	1,824	\$171,800	90	\$174,708	269	\$149,978	\$324,687	\$139,490
7206	3	2,768	\$227,900	136	\$1,055,096	408	\$905,747	\$1,960,843	\$842,405
7207	6	2,011	\$155,200	99	\$1,044,220	296	\$896,410	\$1,940,630	\$833,721
7301	11	3,569	\$89,300	175	\$1,954,797	526	\$1,678,095	\$3,632,891	\$1,560,740
7302	26	3,318	\$92,900	163	\$4,468,570	489	\$3,836,042	\$8,304,612	\$3,567,776
7303	1	2,863	\$97,900	140	\$156,247	422	\$134,130	\$290,377	\$124,750
7304	10	2,598	\$97,200	127	\$1,407,694	383	\$1,208,435	\$2,616,129	\$1,123,925
7305	18	3,356	\$93,600	165	\$3,152,738	494	\$2,706,467	\$5,859,205	\$2,517,195
7306	15	3,114	\$92,300	153	\$2,403,716	459	\$2,063,469	\$4,467,185	\$1,919,164
7307	7	2,012	\$85,900	99	\$674,499	296	\$579,024	\$1,253,523	\$538,531
7401	7	3,522	\$124,600	173	\$1,712,748	519	\$1,470,307	\$3,183,055	\$1,367,484
7402	3	2,513	\$143,500	123	\$603,079	370	\$517,713	\$1,120,793	\$481,508
7403	9	3,407	\$135,500	167	\$2,316,431	502	\$1,988,539	\$4,304,970	\$1,849,474
7404	2	1,311	\$140,300	64	\$205,089	193	\$176,059	\$381,148	\$163,747
7501	18	3,060	\$98,500	150	\$3,024,972	451	\$2,596,786	\$5,621,757	\$2,415,184
7502	6	1,935	\$147,300	95	\$953,708	285	\$818,710	\$1,772,418	\$761,455
7503	4	3,153	\$147,800	155	\$1,039,442	464	\$892,309	\$1,931,751	\$829,907
7504	2	2,800	\$137,600	137	\$429,654	412	\$368,836	\$798,490	\$343,042
7505	26	1,600	\$122,400	79	\$2,838,204	236	\$2,436,455	\$5,274,658	\$2,266,066
7506	16	2,910	\$90,500	143	\$2,349,022	428	\$2,016,517	\$4,365,538	\$1,875,495
7608	1	357	\$143,100	18	\$28,482	53	\$24,451	\$52,933	\$22,741
7609	0	1	\$112,500	0	\$0	0	\$0	\$0	\$0
CITY TOTAL	3750				\$749,655,392		\$643,541,312	\$1,393,196,704	\$598,536,480

\*Values displayed are rounded. Unrounded estimates were used to calculate effects.