Figure 1: Louisville Foreclosures Over The Last 10 Years
Figure 2: Investor Foreclosures (2004-2008)

- 2004: 195
- 2005: 155
- 2006: 233
- 2007: 283
- 2008: 468

Legend:
- Investor Foreclosures
Figure 4: Investor Foreclosure Rate
<table>
<thead>
<tr>
<th>Specification</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreclosure sales from 07-08</td>
<td>23.580</td>
<td>19.400</td>
<td>170</td>
</tr>
<tr>
<td>Investor foreclosure sales from 07-08</td>
<td>4.420</td>
<td>7.963</td>
<td>170</td>
</tr>
<tr>
<td>Owner-occupied foreclosure sales from 07-08</td>
<td>19.165</td>
<td>14.881</td>
<td>170</td>
</tr>
<tr>
<td>Distance to the central business district (CBD) tract (49) in miles</td>
<td>7.036</td>
<td>4.031</td>
<td>170</td>
</tr>
<tr>
<td>Total jobs per square mile, 2000</td>
<td>1882.604</td>
<td>4023.136</td>
<td>170</td>
</tr>
<tr>
<td>Percent of nonwhite residents, 2000 (ratio*100)</td>
<td>25.354</td>
<td>28.513</td>
<td>170</td>
</tr>
<tr>
<td>Percent of vacant units, 2000 (ratio*100)</td>
<td>6.443</td>
<td>4.026</td>
<td>170</td>
</tr>
<tr>
<td>Median housing age, 2000</td>
<td>38.730</td>
<td>15.059</td>
<td>170</td>
</tr>
<tr>
<td>Total crimes per 100,000 residents, 2004, by LMPD district</td>
<td>6.109</td>
<td>3.221</td>
<td>170</td>
</tr>
<tr>
<td>High interest loans</td>
<td>9.920</td>
<td>7.286</td>
<td>170</td>
</tr>
<tr>
<td>Median household income, 1999 (2000 Census)</td>
<td>40524.450</td>
<td>19527.820</td>
<td>170</td>
</tr>
<tr>
<td>Median assessed value (MAV), 2000, in dollars</td>
<td>88594.260</td>
<td>49071.475</td>
<td>170</td>
</tr>
<tr>
<td>Walkability index</td>
<td>42.69</td>
<td>23.604</td>
<td>170</td>
</tr>
</tbody>
</table>
## Table 2: All Foreclosure Sales

<table>
<thead>
<tr>
<th>Specification</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>-20.002**</td>
<td>-12.561+</td>
<td>-5.893</td>
</tr>
<tr>
<td>Distance to the central business district (CBD) tract (49) in miles</td>
<td>1.010*</td>
<td>0.939*</td>
<td>0.629</td>
</tr>
<tr>
<td></td>
<td>(0.210)</td>
<td>(0.195)</td>
<td>(0.131)</td>
</tr>
<tr>
<td>Total jobs per square mile, 2000</td>
<td>-.001**</td>
<td>-.001**</td>
<td>0.000*</td>
</tr>
<tr>
<td></td>
<td>(-0.126)</td>
<td>(-0.131)</td>
<td>(-0.102)</td>
</tr>
<tr>
<td>Percent of non-white residents, 2000 (ratio*100)</td>
<td>0.202***</td>
<td>0.172***</td>
<td>0.160***</td>
</tr>
<tr>
<td></td>
<td>(0.308)</td>
<td>(0.261)</td>
<td>(0.243)</td>
</tr>
<tr>
<td>Percent of vacant units, 2000 (ratio*100)</td>
<td>0.395</td>
<td>0.492+</td>
<td>0.515+</td>
</tr>
<tr>
<td></td>
<td>(0.082)</td>
<td>(0.102)</td>
<td>(0.107)</td>
</tr>
<tr>
<td>Median housing age, 2000</td>
<td>0.240**</td>
<td>0.205*</td>
<td>0.234**</td>
</tr>
<tr>
<td></td>
<td>(0.187)</td>
<td>(0.159)</td>
<td>(0.182)</td>
</tr>
<tr>
<td>Total crimes per 100,000 residents, 2004, by LMPD district</td>
<td>0.743*</td>
<td>0.484</td>
<td>0.408</td>
</tr>
<tr>
<td></td>
<td>(0.123)</td>
<td>(0.080)</td>
<td>(0.068)</td>
</tr>
<tr>
<td>High interest loans</td>
<td>1.819***</td>
<td>1.753***</td>
<td>1.723***</td>
</tr>
<tr>
<td></td>
<td>(0.683)</td>
<td>(0.658)</td>
<td>(0.647)</td>
</tr>
<tr>
<td>Median household income, 1999 (2000 Census)</td>
<td>-4.789E-5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(-0.048)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Median Assessed Value (MAV), 2006, in thousands of dollars</td>
<td>-</td>
<td>-5.746E-5*</td>
<td>-6.310E-5**</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>(-0.145)</td>
<td>(-0.160)</td>
</tr>
<tr>
<td>Walkability index</td>
<td>-</td>
<td>-</td>
<td>-0.104*</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>(-0.127)</td>
</tr>
</tbody>
</table>

| F                                                  | 63.232     | 66.249     | 60.923     |
| R²                                                 | 0.759      | 0.767      | 0.774      |
| Adj. R²                                            | 0.747      | 0.755      | 0.761      |
| N                                                  | 170        | 170        | 170        |

Notes: Unstandardized coefficients (standardized); significant predictors in **bold**.
+ p<0.1. * p<0.05. ** p<0.01. *** p<0.001.
Model 1: Median household income, 1999, rotated into equation
Model 2: MAV, 2006, rotated into equation
Model 3: MAV, 2006, and Walkability index rotated into equation
Table 3: Investor Foreclosures

<table>
<thead>
<tr>
<th>Specification</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>-17.582***</td>
<td>-14.828***</td>
<td>-15.970***</td>
</tr>
<tr>
<td>Distance to the central business district (CBD) tract (49) in miles</td>
<td>0.148 (0.075)</td>
<td>0.195 (0.099)</td>
<td>0.084 (0.043)</td>
</tr>
<tr>
<td>Total jobs per square mile, 2000</td>
<td>0.000*** (0.187)</td>
<td>0.000*** (-0.201)</td>
<td>0.000** (-0.172)</td>
</tr>
<tr>
<td>Percent of non-white residents, 2000 (ratio*100)</td>
<td>0.144*** (0.534)</td>
<td>0.135*** (0.501)</td>
<td>0.141*** (0.523)</td>
</tr>
<tr>
<td>Percent of vacant units, 2000 (ratio*100)</td>
<td>0.577*** (0.292)</td>
<td>0.595*** (0.301)</td>
<td>0.583*** (0.295)</td>
</tr>
<tr>
<td>Median housing age, 2000</td>
<td>0.145*** (0.274)</td>
<td>0.126** (0.238)</td>
<td>0.150*** (0.284)</td>
</tr>
<tr>
<td>Total crimes per 100,000 residents, 2004, by LMPD district</td>
<td>0.403** (0.163)</td>
<td>0.359+ (0.145)</td>
<td>0.385* (0.156)</td>
</tr>
<tr>
<td>High interest loans</td>
<td>0.319*** (0.292)</td>
<td>0.320*** (0.293)</td>
<td>0.313*** (0.286)</td>
</tr>
<tr>
<td>Median household income, 1999 (2000 Census)</td>
<td>7.512E-5** (0.184)</td>
<td>- (0.170)</td>
<td>6.927E-5* (0.170)</td>
</tr>
<tr>
<td>Median Assessed Value (MAV), 2006, in thousands of dollars</td>
<td>- (0.077)</td>
<td>1.256E-5 (0.077)</td>
<td>- (0.077)</td>
</tr>
<tr>
<td>Walkability index</td>
<td>- (0.023)</td>
<td>- (0.023)</td>
<td>- (0.023)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statistics</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>F</td>
<td>49.855</td>
<td>47.105</td>
<td>44.455</td>
</tr>
<tr>
<td>R²</td>
<td>0.712</td>
<td>0.701</td>
<td>0.714</td>
</tr>
<tr>
<td>Adj. R²</td>
<td>0.698</td>
<td>0.686</td>
<td>0.698</td>
</tr>
<tr>
<td>N</td>
<td>170</td>
<td>170</td>
<td>170</td>
</tr>
<tr>
<td>Standard Error</td>
<td>4.375</td>
<td>4.464</td>
<td>4.374</td>
</tr>
</tbody>
</table>

Notes: Unstandardized coefficients (standardized); significant predictors in bold.
+ p<0.1. *p<0.05. **p<0.01. ***p<0.001.

Model 1: Median household income, 1999, rotated into equation
Model 2: MAV, 2006, rotated into equation
Model 3: Median household income, 1999, and Walkability index rotated into equation
### Table 4: Owner-Occupied Foreclosures

<table>
<thead>
<tr>
<th>Specification</th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>2.268</td>
<td>-2.420</td>
<td>3.263</td>
</tr>
<tr>
<td>Distance to the central business district (CBD) tract (49) in miles</td>
<td><strong>0.744</strong>*</td>
<td><strong>0.862</strong></td>
<td><strong>0.639</strong></td>
</tr>
<tr>
<td>Total jobs per square mile, 2000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Percent of non-white residents, 2000 (ratio*100)</td>
<td>0.037</td>
<td>0.058+</td>
<td>0.047</td>
</tr>
<tr>
<td>Percent of vacant units, 2000 (ratio*100)</td>
<td>(-0.103)</td>
<td>(-0.182)</td>
<td>-0.162</td>
</tr>
<tr>
<td>Median housing age, 2000</td>
<td>0.079</td>
<td>0.096</td>
<td>0.113</td>
</tr>
<tr>
<td>Total crimes per 100,000 residents, 2007, by LMPD district</td>
<td>0.125</td>
<td>0.34</td>
<td>0.275</td>
</tr>
<tr>
<td>High interest loans</td>
<td><strong>1.433</strong>*</td>
<td><strong>1.500</strong>*</td>
<td><strong>1.478</strong>*</td>
</tr>
<tr>
<td>Median household income, 1999 (2000 Census)</td>
<td>-</td>
<td>0.000*</td>
<td>0.000**</td>
</tr>
<tr>
<td>Median Assessed Value (MAV), 2006, in thousands of dollars</td>
<td>-</td>
<td>(-0.161)</td>
<td>(-0.188)</td>
</tr>
<tr>
<td>Walkability index</td>
<td>-</td>
<td>-</td>
<td><strong>-0.080</strong></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>(-0.126)</td>
</tr>
</tbody>
</table>

| F                               | 52.480    | 49.301    | 45.025    |
| R²                              | 0.723     | 0.710     | 0.717     |
| Adj. R²                         | 0.709     | 0.696     | 0.701     |
| N                               | 170       | 170       | 170       |
| Standard Error                  | 8.027     | 8.208     | 8.137     |

Notes: Unstandardized coefficients (standardized); significant predictors in **bold**.
+ p<0.1. *p<0.05. **p<0.01. ***p<0.001.

- Model 1: MAV, 2006, rotated into equation
- Model 2: Median household income, 1999, rotated into equation
- Model 3: Median household income, 1999, and Walkability Index rotated into equation