

Figure 1: Louisville Foreclosures Over The Last 10 Years

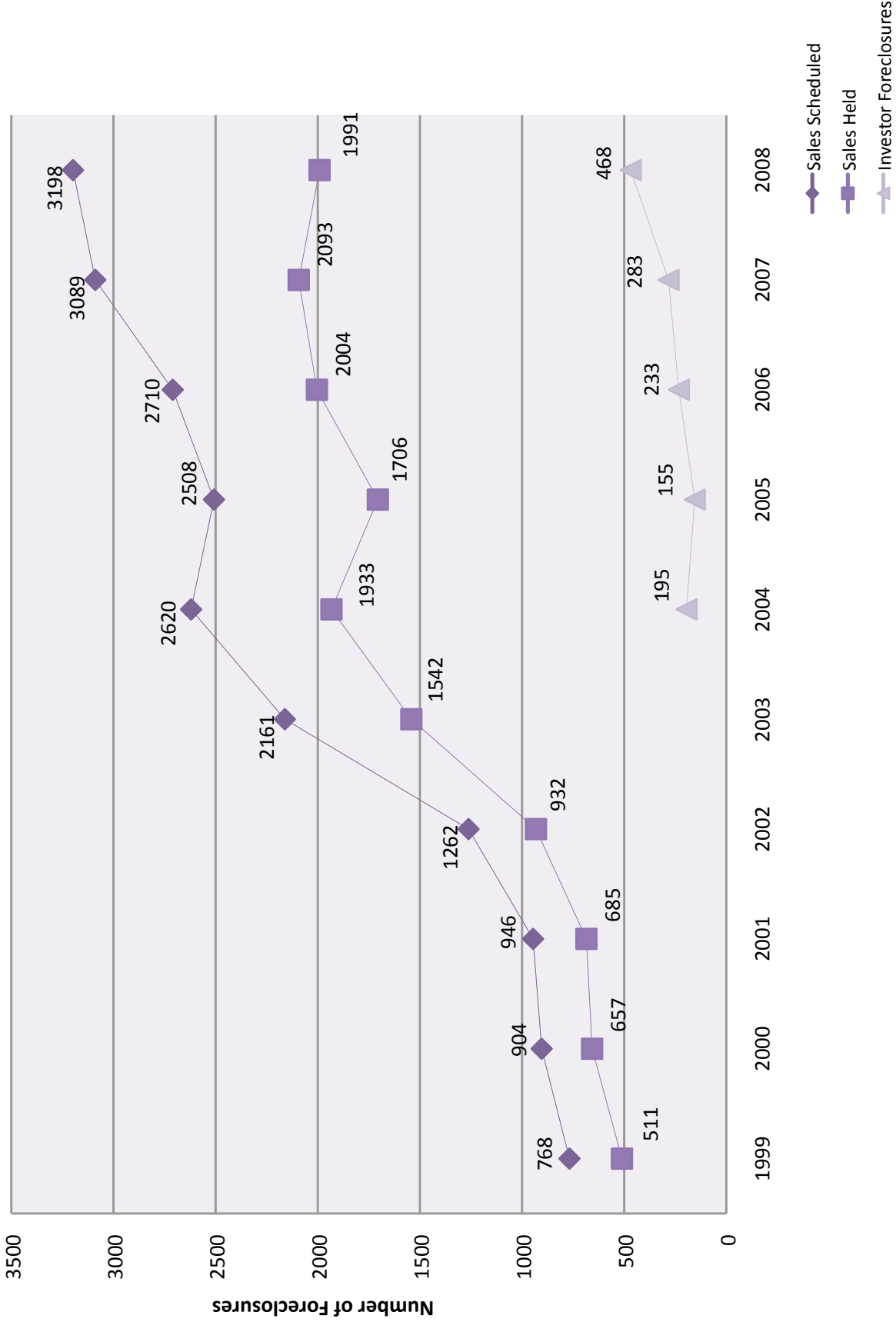


Figure 2: Investor Foreclosures (2004-2008)

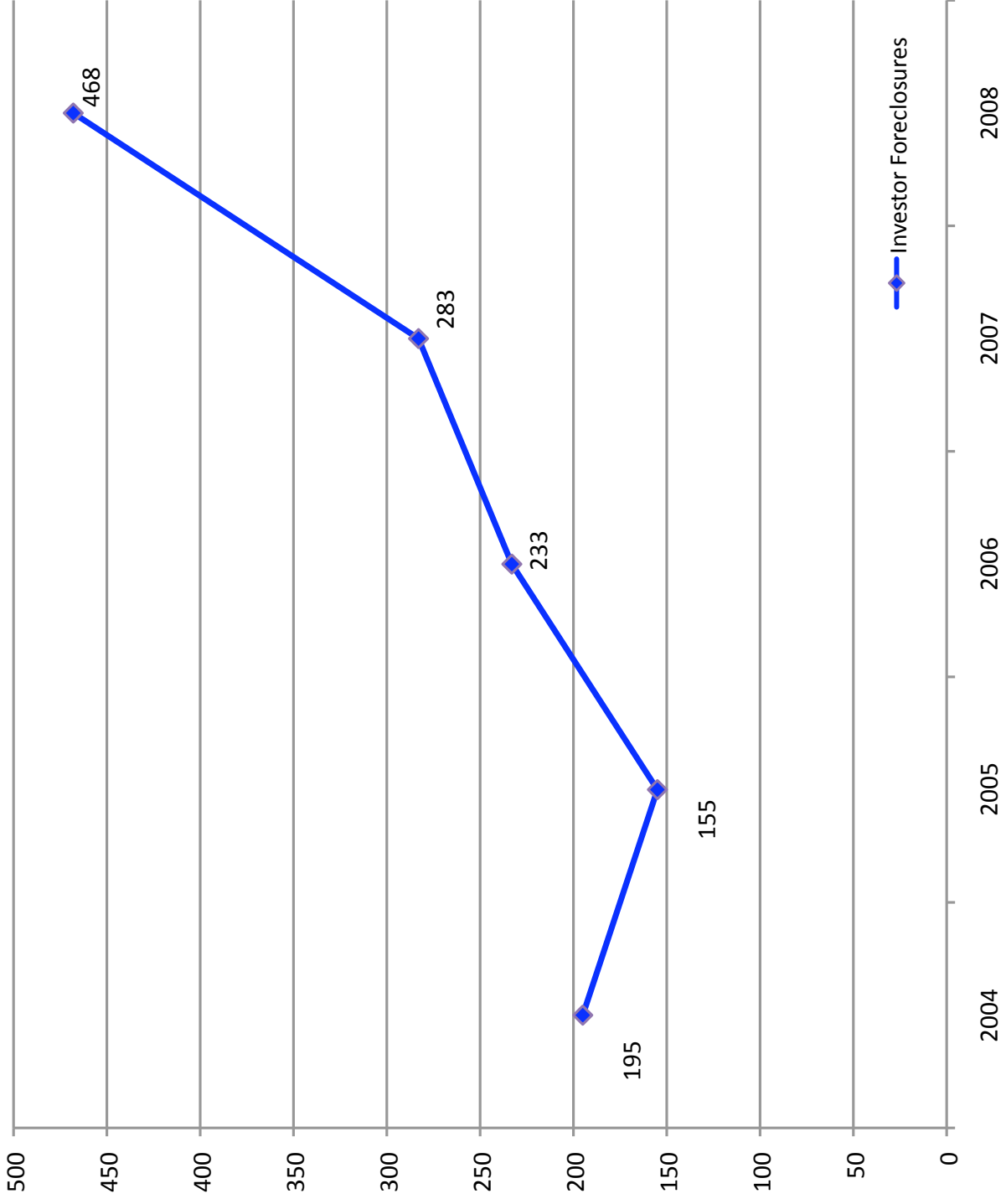


Figure 3: Total Foreclosure Rate

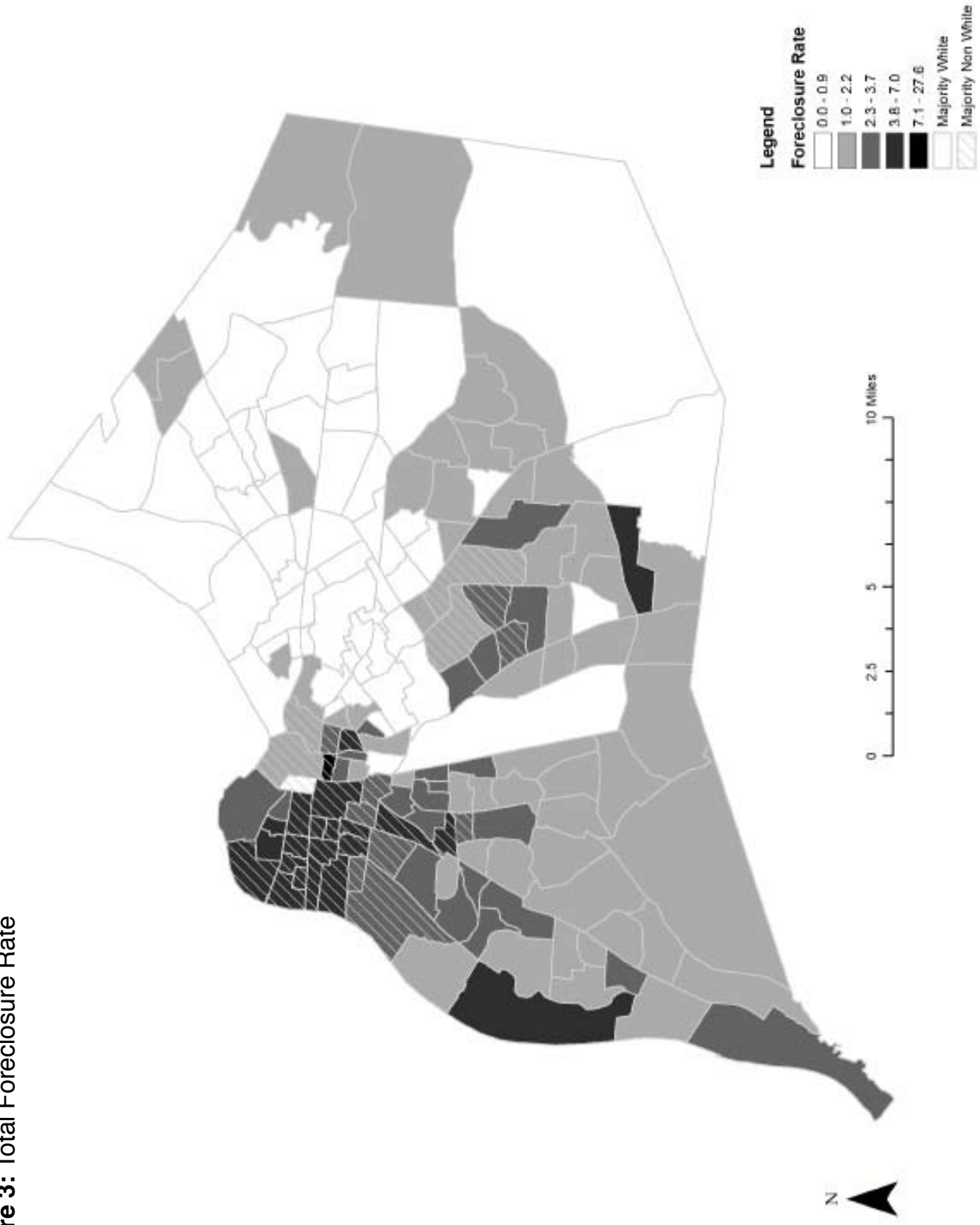


Figure 4: Investor Foreclosure Rate

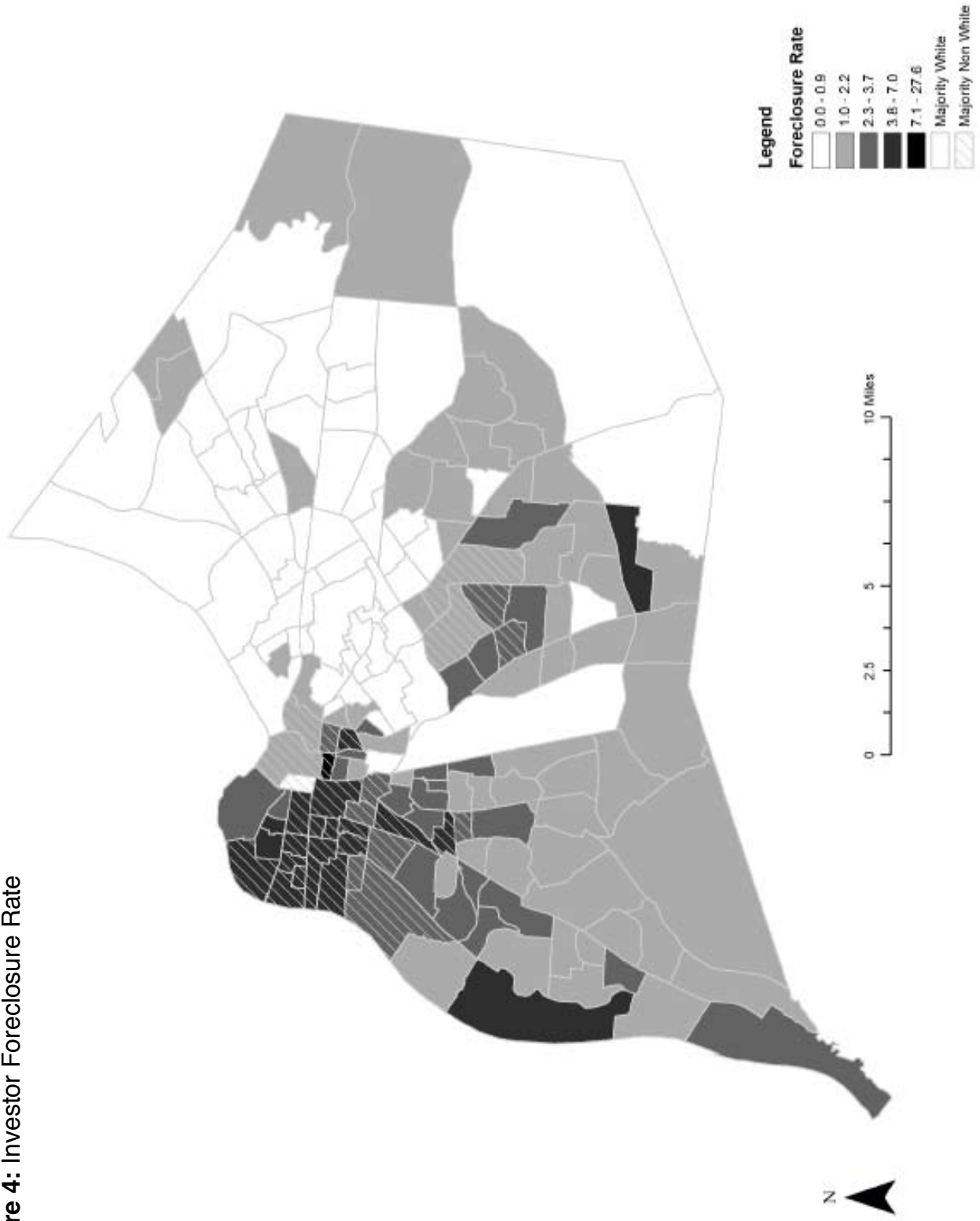


Table 1: Descriptive Statistics

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

Table 2: All Foreclosure Sales

<i>Specification</i>	<i>1</i>	<i>2</i>	<i>3</i>
(Constant)	-20.002**	-12.561+	-5.893
Distance to the central business district (CBD) tract (49) in miles	1.010* (0.210)	0.939* (0.195)	0.629 (0.131)
Total jobs per square mile, 2000	-0.001** (-0.126)	-0.001** (-0.131)	0.000* (-0.102)
Percent of non-white residents, 2000 (ratio*100)	0.202*** (0.308)	0.172*** (0.261)	0.160*** (0.243)
Percent of vacant units, 2000 (ratio*100)	0.395 (0.082)	0.492+ (0.102)	0.515+ (0.107)
Median housing age, 2000	0.240** (0.187)	0.205* (0.159)	0.234** (0.182)
Total crimes per 100,000 residents, 2004, by LMPD district	0.743* (0.123)	0.484 (0.080)	0.408 (0.068)
High interest loans	1.819*** (0.683)	1.753*** (0.658)	1.723*** (0.647)
Median household income, 1999 (2000 Census)	-4.789E-5 (-0.048)	-	-
Median Assessed Value (MAV), 2006, in thousands of dollars	-	-5.746E-5* (-0.145)	-6.310E-5** (-0.160)
Walkability index	-	-	-0.104* (-0.127)
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F	63.232	66.249	60.923
R ²	0.759	0.767	0.774
Adj. R ²	0.747	0.755	0.761
N	170	170	170
Standard Error	9.766	9.594	9.476

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

<i>Specification</i>	1	2	3
(Constant)	-17.582***	-14.828***	-15.970***
Distance to the central business district (CBD) tract (49) in miles	0.148 (0.075)	0.195 (0.099)	0.084 (0.043)
Total jobs per square mile, 2000	0.000*** (-0.187)	0.000** (-0.201)	0.000** (-0.172)
Percent of non-white residents, 2000 (ratio*100)	0.144*** (0.534)	0.135*** (0.501)	0.141*** (0.523)
Percent of vacant units, 2000 (ratio*100)	0.577*** (0.292)	0.595*** (0.301)	0.583*** (0.295)
Median housing age, 2000	0.145*** (0.274)	0.126** (0.238)	0.150*** (0.284)
Total crimes per 100,000 residents, 2004, by LMPD district	0.403** (0.163)	0.359+ (0.145)	0.385* (0.156)
High interest loans	0.319*** (0.292)	0.320*** (0.293)	0.313*** (0.286)
Median household income, 1999 (2000 Census)	7.512E-5** (0.184)	- -	6.927E-5* (0.170)
Median Assessed Value (MAV), 2006, in thousands of dollars	- -	1.256E-5 (0.077)	- -
Walkability index	- -	- -	-0.023 (-0.067)
F	49.855	47.105	44.455
R ²	0.712	0.701	0.714
Adj. R ²	0.698	0.686	0.698
N	170	170	170
Standard Error	4.375	4.464	4.374

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

<i>Specification</i>	1	2	3
(Constant)	2.268	-2.420	3.263
Distance to the central business district (CBD) tract (49) in miles	0.744*	0.862**	0.639+
	0.202	(0.234)	(0.173)
Total jobs per square mile, 2000	0.000	0.000	0.000
	(-0.064)	(-0.065)	(-0.037)
Percent of non-white residents, 2000 (ratio*100)	0.037	0.058+	0.047
	(0.073)	(0.116)	(0.094)
Percent of vacant units, 2000 (ratio*100)	-0.103	-0.182	-0.162
	(-0.028)	(-0.049)	(-0.044)
Median housing age, 2000	0.079	0.096	0.113
	(0.080)	(0.097)	(0.115)
Total crimes per 100,000 residents, 2007, by LMPD district	0.125	0.34	0.275
	(0.027)	(0.073)	(0.059)
High interest loans	1.433***	1.500***	1.478***
	(0.701)	(0.734)	(0.724)
Median household income, 1999 (2000 Census)	-	0.000*	0.000**
	-	(-0.161)	(-0.188)
Median Assessed Value (MAV), 2006, in thousands of dollars	-7.002E-5***	-	-
	(-0.231)	-	-
Walkability index	-	-	-0.080+
	-	-	(-0.126)
F	52.480	49.301	45.025
R ²	0.723	0.710	0.717
Adj. R ²	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