



Los Angeles Housing Department

Preserving Assets: Foreclosure Crisis and Rescue Innovations in Los Angeles

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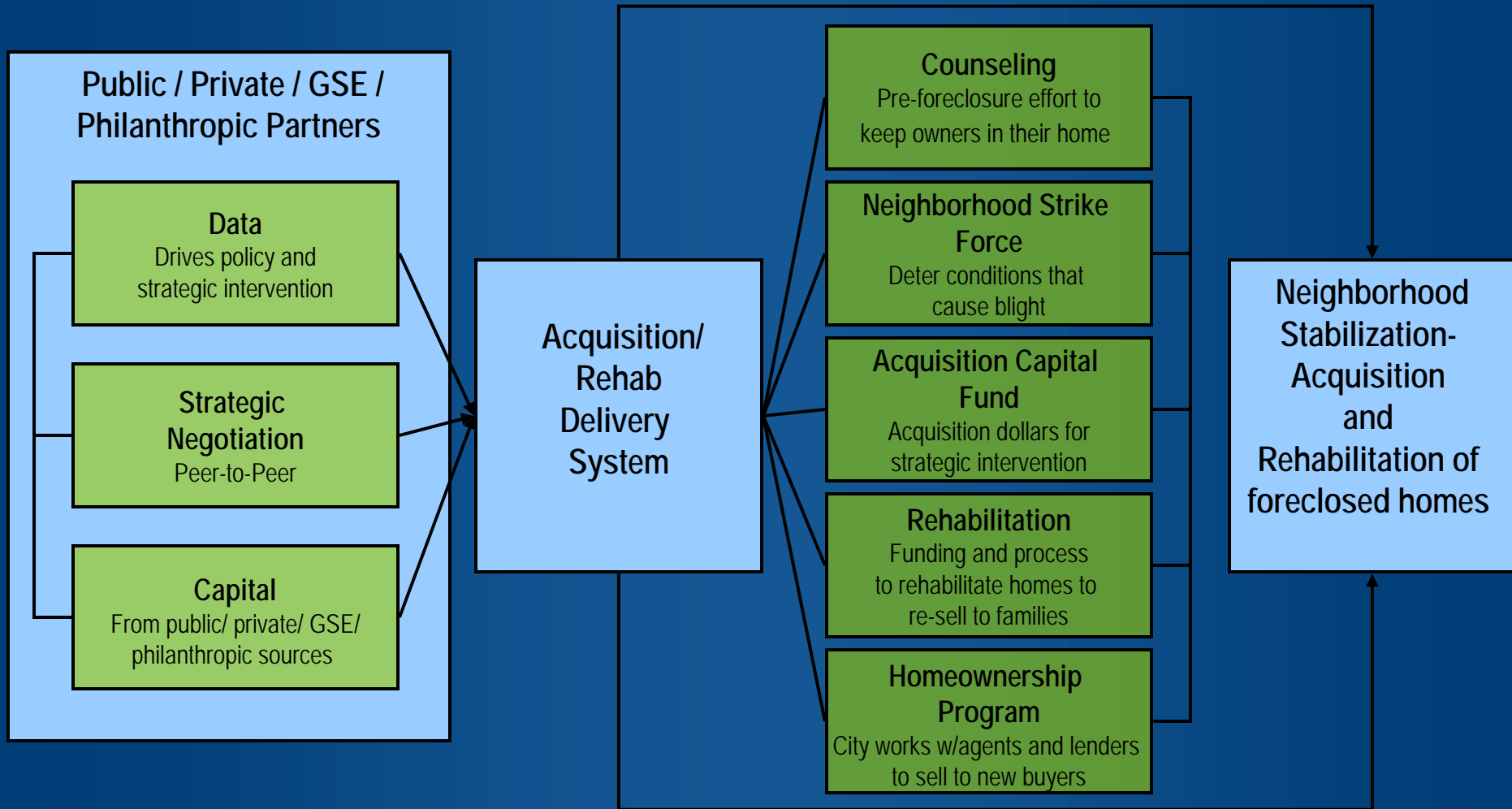
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Los Angeles' Citywide Plan

- The LAHD is currently working in concert with the Mayor's Office and our sister agencies, CRA/LA and HACLA, on a neighborhood-based, post-foreclosure stabilization strategy.
- The citywide strategy has four major components:
 1. Data
 2. Strategic negotiation through Peer-to-Peer
 3. Capital investment from private and philanthropic partners
 4. Delivery system



Foreclosure: Neighborhood Stabilization Strategy



Data: The Driver of the Strategy

- In January 2008, LAHD engaged the services of a housing consultant to help assess the impacts of foreclosures in the City of Los Angeles.
- The study will provide data to support the development of a Neighborhood Stabilization Strategy.
- The Strategy is a targeted intervention that will ensure the quick resale and occupancy of foreclosed properties in the City's most affected neighborhoods (including low and moderate income neighborhoods).
- To mitigate the negative impact of foreclosures, the strategy will:
 - Identify neighborhoods with the highest concentration of foreclosures and inform the determination of the most appropriate use of city-funded programs, and the strategic re-design of LAHD programs, as needed
 - Provide homes available and affordable to low and moderate income families
 - Encourage stable long-term homeownership
 - Improve the stability and physical condition of neighborhoods
 - Use, to the extent possible, the existing delivery systems the City has in place

Targeting Criteria for the Data

A neighborhood (i.e., group of contiguous zip-codes or census tracts) that:

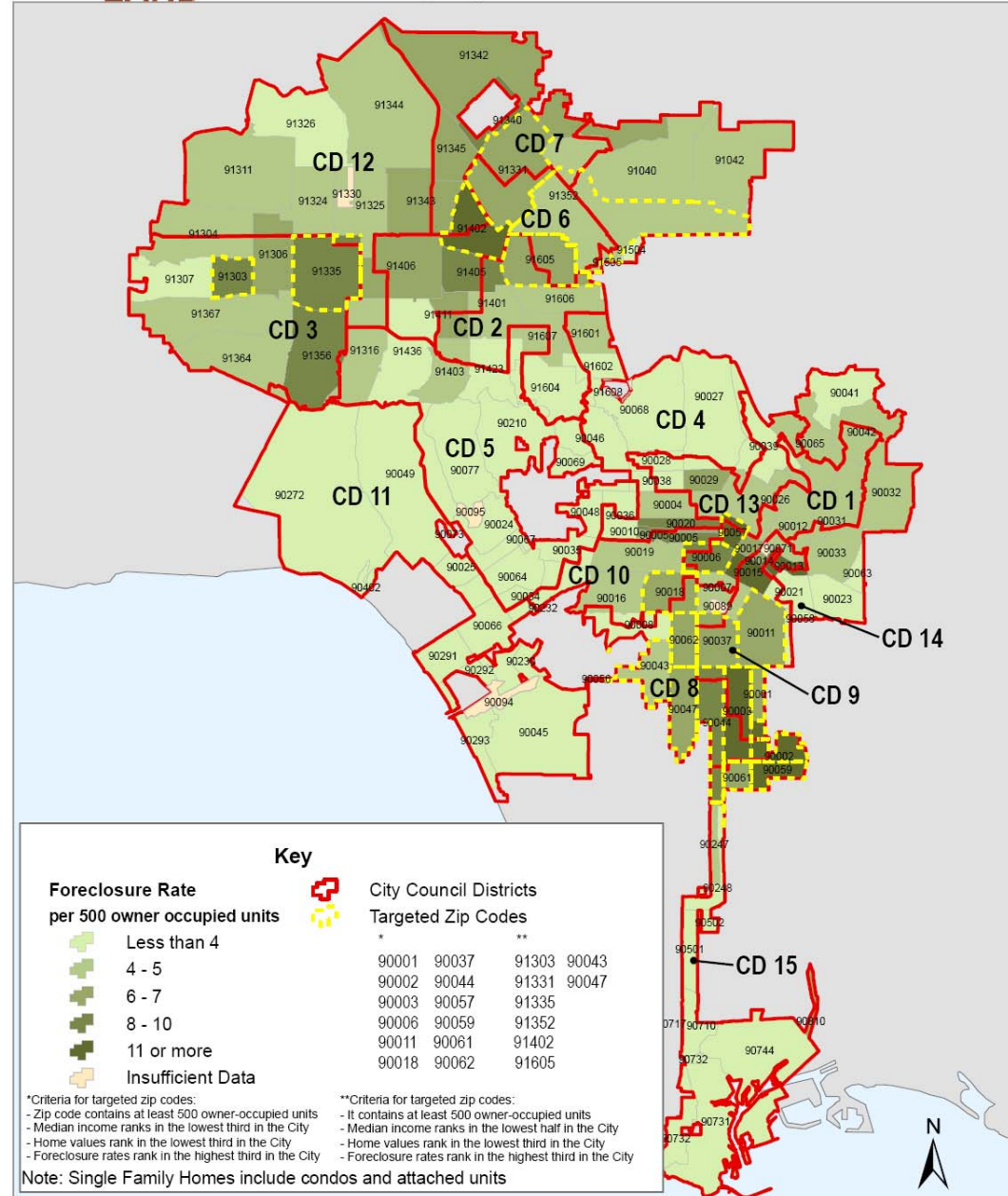
- Contains at least 500 **owner-occupied** units (proxy for SFH stock)
- **Median income** ranks in the lowest half in the city
- **Home values** rank in the lowest one-third in the city
- **Foreclosure rates** rank in the highest one-third in the city

Mapping the Data

- Preliminary analysis of foreclosure data illustrates that the most impacted areas in the City (the darkest green) are:
 - South Los Angeles, and
 - Neighborhoods in the North and South Valley
- 5,174 foreclosed properties were reported by DataQuick for CY2007*

*Note: map includes, SFH, condos and attached units

Source: DataQuick, LAHD, and CSG Consultants





Conclusion of Presentation

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