

The Impact of Blight on Property Values

Reclaiming Vacant Properties Conference

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The views expressed herein are those of the authors and not necessarily those of the Federal Reserve Bank of Cleveland or Board of Governors of the Federal Reserve System.

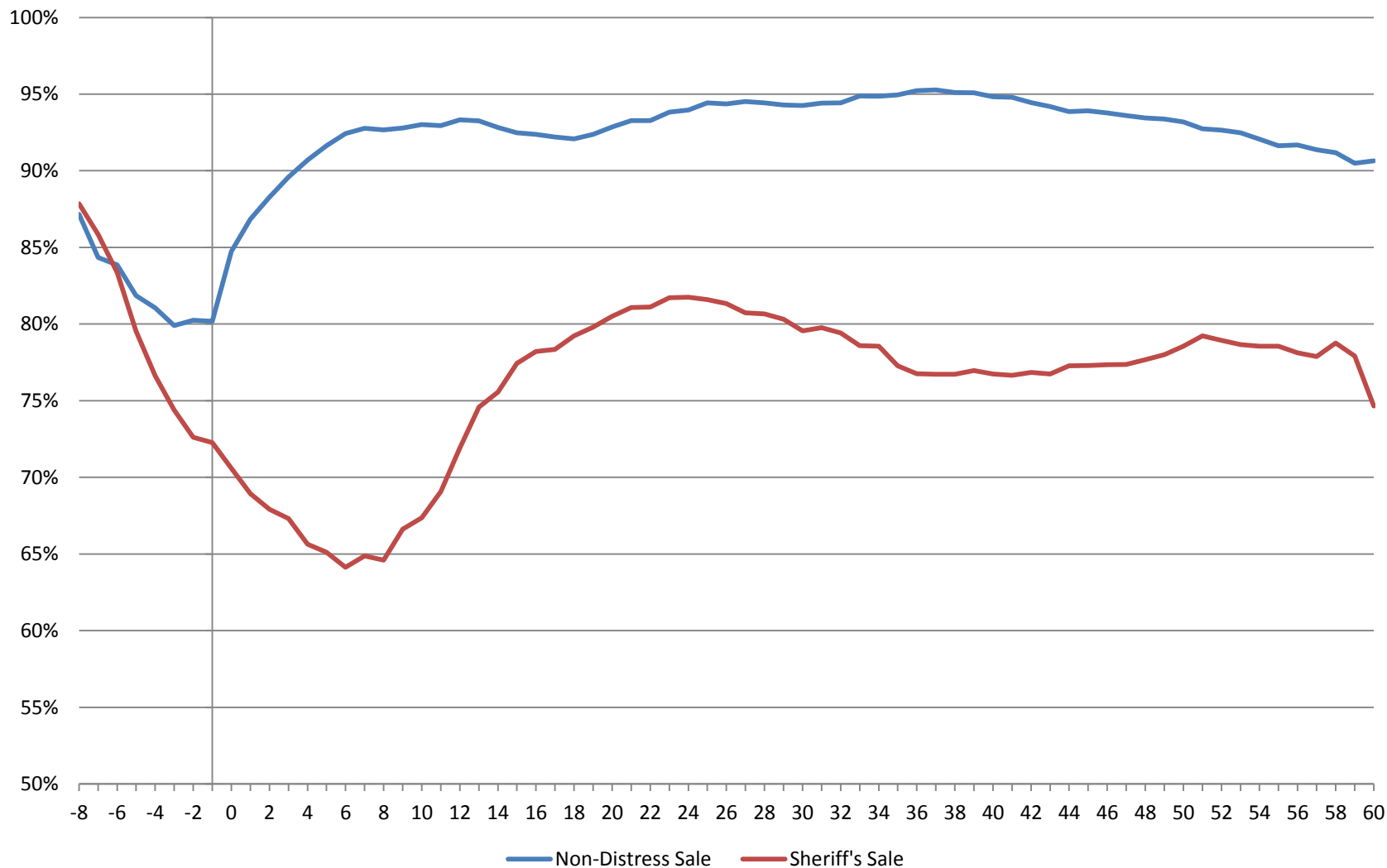
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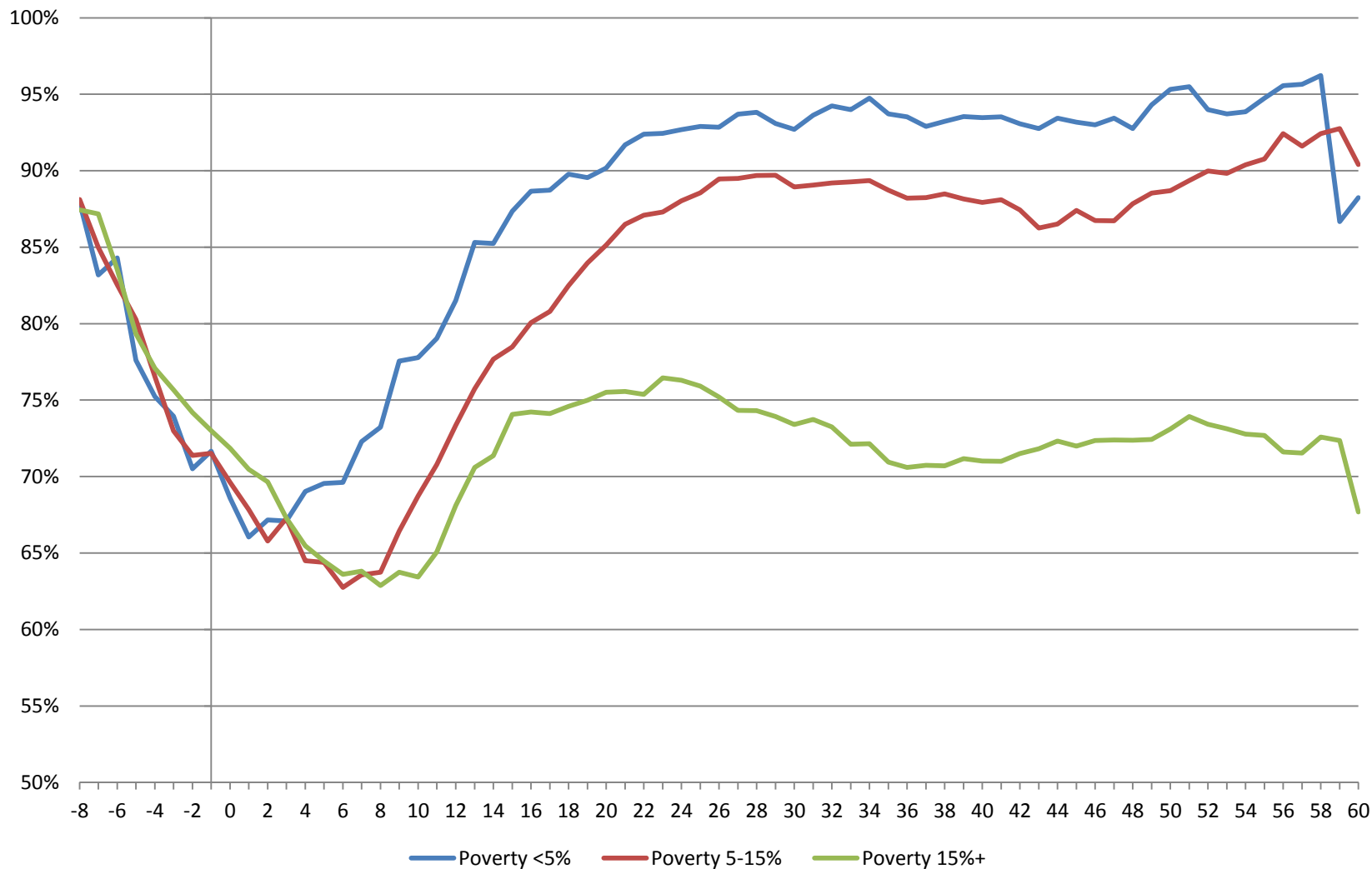
Foreclosed, Vacant, and Tax-delinquent Property Price Impacts on Surrounding Homes

	High Poverty	Medium Poverty	Low Poverty
Vacancies	-1.04	-2.11***	-1.69**
Delinquencies	-1.32***	-2.02***	-1.75***
Foreclosures	2.35 ⁺	-2.73**	-4.62**
Delinquent & Foreclosed	-7.19*		
Total Number	3,857	3,719	3,767

Foreclosure-related Vacancy: Vacancy After Sale

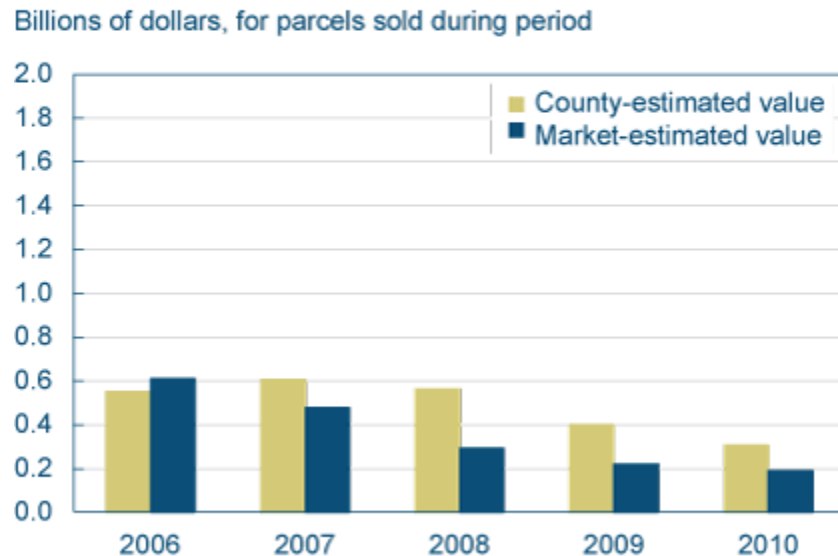


Foreclosure-related Vacancy: by Census Tract



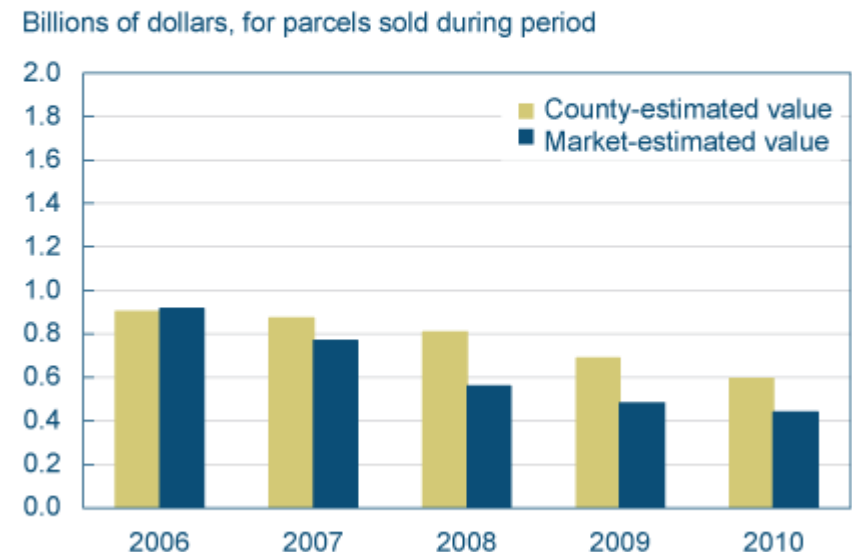
Municipal Finance in the Face of Falling Property Values

Figure 3. Estimated Market Values of Residential Properties: Cleveland



Source: Cuyahoga County auditor.

Figure 4. Estimated Market Values of Residential Properties: Inner-Ring Suburbs

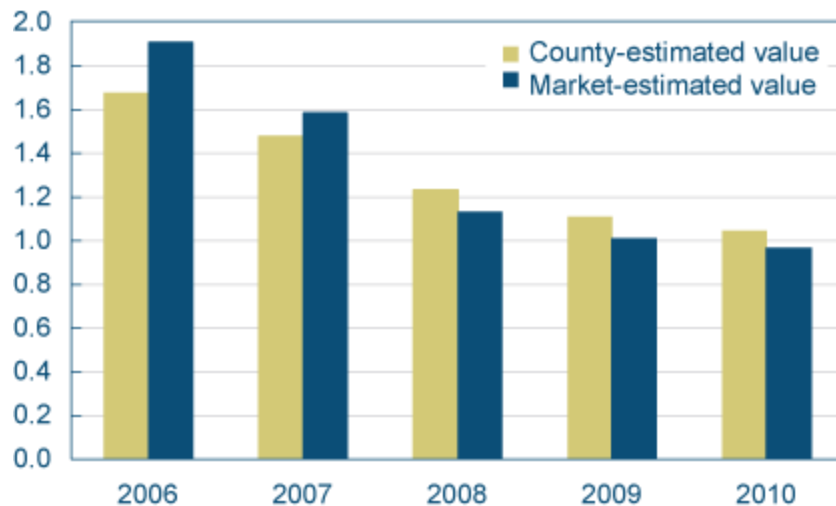


Source: Cuyahoga County auditor.

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Figure 5. Estimated Market Values of Residential Properties: Outer-Ring Suburbs

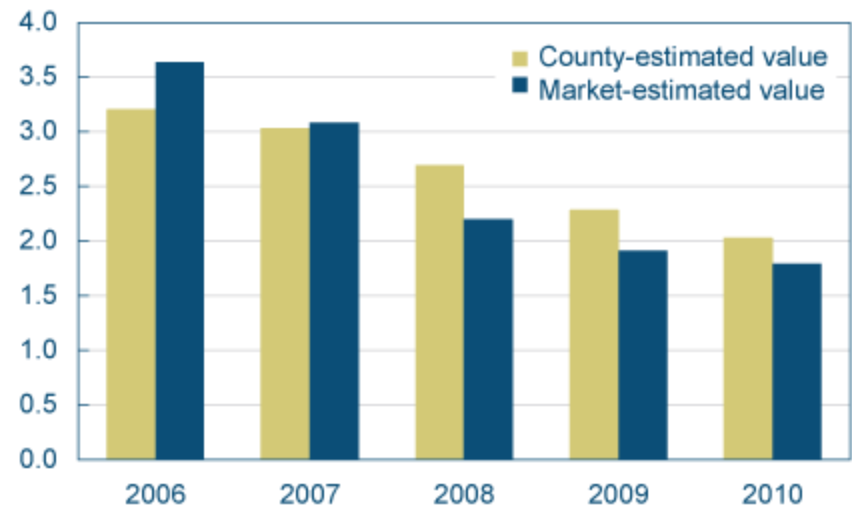
Billions of dollars, for parcels sold during period



Source: Cuyahoga County auditor.

Figure 2. Estimated Market Values of Residential Properties: Cuyahoga County

Billions of dollars, for parcels sold during period



Source: Cuyahoga County auditor.