

# Neighborhood Poverty and Tenure Characteristics and the Incidence of Foreclosure in New England

Research Note #08-02

June 17, 2008



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## Introduction

In this second in a series of research notes,<sup>1</sup> NLIHC uses property-level foreclosure data from Connecticut, Massachusetts, New Hampshire, and Rhode Island to shed light on the communities most affected by the foreclosure crisis, specifically whether the incidence of foreclosure is associated with the concentration of poverty or rental housing within a neighborhood.

This analysis evaluates data from The Warren Group on nearly 15,000 residential properties that entered the second stage of the foreclosure process in these four states during 2007 and the first quarter of 2008.<sup>2</sup> After these properties are geocoded, a neighborhood's *foreclosure rate* is calculated as the ratio of the estimated number of *units* in foreclosure in each neighborhood (i.e., census tract) to the total number of households from Census 2000. By using units and not properties as the numerator, this statistic reflects the impact of foreclosure on housing units and households in a given neighborhood.

Ranking and categorizing the neighborhoods in each state by their poverty rate and the percentage of households who rent allows investigation of how the foreclosure rate varies across neighborhoods with different income and tenure characteristics.

In this analysis, a neighborhood's foreclosure rate is associated primarily with the concentration of poverty. The link to the concentration of rental housing independent of a neighborhood's income level is less clear. What is clear, however, is that along with a high foreclosure rate the most impoverished neighborhoods also have the highest concentrations of rental housing. The multi-unit nature of the affected stock has the potential to magnify the impact of each foreclosure, because it can displace several households and, at least temporarily, remove multiple units from a community's available rental stock.

## Regional Findings

The research presented here is based on 14,645 residential properties in Connecticut, Massachusetts, New Hampshire, and Rhode Island that either became bank-owned or had a foreclosure auction scheduled between the months of January 2007 and March 2008. As Table 1 indicates, these properties represent an estimated 22,942 units. At an average of 1.6 units per property, it is obvious that multi-unit buildings have not been immune to the foreclosure crisis.

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<sup>1</sup> The authors thank the Fannie Mae Corporation for their support of this series of research.

<sup>2</sup> Defined here as when the property becomes bank-owned or a foreclosure auction has been scheduled. See Appendix A for a full discussion of the methodology.

**Table 1: Foreclosures in CT, MA, NH, and RI**

Foreclosed properties	14,645
Foreclosed units	22,942
Total households	4,628,280
Foreclosure rate	0.50%

Source: NLIHC tabulations of data from The Warren Group; Census 2000.

Previous research indicates that multi-unit buildings, primarily with between 2 and 8 units, actually represent one-third of all properties and more than half of all units in this dataset (Wardrip and Pelletiere, 2008).

Table 1 also indicates that there were roughly 4.6 million households in the four states in the year 2000.<sup>3</sup>

Taken as a percentage of total households, these 22,942 units in foreclosure represent an overall foreclosure rate of 0.50%.<sup>4</sup>

To investigate whether the foreclosure rate is related to the income and tenure characteristics of a neighborhood, each census tract is categorized according to its poverty rate and the percentage of households who rent. For each variable in turn, the tract is categorized as being “low” if it ranks in the bottom third within the state, “average” if it ranks in the middle third, or “high” if it ranks in the top third.

Not surprisingly, Table 2 illustrates that neighborhoods with relatively low, average, and high levels of both variables are most common. Conversely, very few that rank high on one characteristic score low on the other (e.g., relative to other neighborhoods in their state, only 10 rank in the top third in poverty but in the bottom third in the percent of renters).

**Table 2: Neighborhoods by Typology**

		Percent Renter		
		Low	Average	High
Poverty Rate	Low	632	236	21
	Average	247	490	155
	High	10	166	717

Note: Excludes 19 census tracts with no household population in Census 2000.

Source: NLIHC tabulations of data from The Warren Group; Census 2000.

The overall foreclosure rate for the neighborhoods in each of these nine categories can be calculated by dividing the estimated total number of foreclosed units in a category’s neighborhoods by the total number of households in the same communities.<sup>5</sup>

The calculations in Table 3 show that across these four states, the foreclosure rate is clearly

**Table 3: Foreclosure Rate by Neighborhood Typology**

		Percent Renter			
		Low	Average	High	Total
Poverty Rate	Low	0.24%	0.21%	0.27%	0.23%
	Average	0.33%	0.35%	0.28%	0.33%
	High	0.26%	0.75%	1.06%	0.99%
	Total	0.26%	0.38%	0.88%	0.50%

Source: NLIHC tabulations of data from The Warren Group; Census 2000.

associated with poverty, increasing from 0.23% for units in low poverty communities to a rate of 0.99% for those in high poverty communities. There is a similar but less pronounced pattern for the renter categories.

Note that the foreclosure rates for low and average poverty neighborhoods fall within

<sup>3</sup> The estimated number of households in the four states in the 2006 American Community Survey was only 1% higher than the Census 2000 figure.

<sup>4</sup> The foreclosure rate as defined here should not be mistaken for the percentage of households facing foreclosure in a given geography. As a ratio of properties in the latter stages of foreclosure to total households in Census 2000, it is intended only to put the number of foreclosures into perspective and to allow for comparisons across geographies.

<sup>5</sup> Unless otherwise stated, the foreclosure statistics in the body of this report reflect the total number of foreclosed units and households in the census tracts that form each category. For descriptive statistics on how neighborhoods vary within groups, see Appendix B.

a narrow range (0.21% to 0.35%) and show no clear pattern moving from communities with low to high renter concentrations. The real foreclosure “hot spots” are neighborhoods with high levels of poverty and average-to-high levels of renter-occupied housing – the only two categories that exceed the regional average. On the surface, it appears that foreclosure activity in high poverty neighborhoods is associated with increased rental housing, since the rate increases from 0.26% to 1.06%.

Though a unit-based foreclosure rate is a better indicator of households and units affected, shifting to a measure of foreclosed properties helps explain this apparent pattern. Table 4 shows that the share of properties classified as multi-unit (and thus the degree to which one foreclosure proceeding can affect multiple units) varies from one neighborhood category to the next.

**Table 4: Types of Properties & Units Per Property**

	Foreclosed Properties		Foreclosed Units		Property-Level Foreclosure Rate
	Total	% Classified as Multi-Unit	Total	Units Per Property	
Low Poverty					
Low Renter	2,367	6%	2,603	1.1	0.21%
Mixed Tenure	860	11%	983	1.1	0.19%
High Renter	71	14%	92	1.3	0.21%
Average Poverty					
Low Renter	1,237	7%	1,369	1.1	0.30%
Mixed Tenure	2,462	19%	3,152	1.3	0.27%
High Renter	596	29%	855	1.4	0.20%
High Poverty					
Low Renter	29	7%	31	1.1	0.25%
Mixed Tenure	1,463	27%	2,158	1.5	0.51%
High Renter	5,560	59%	11,701	2.1	0.50%
Totals	14,645	---	22,942	1.6	0.32%

Source: NLIHC tabulations of data from The Warren Group; Census 2000.

Table 4 shows that the likelihood of a *property* reaching the second stage of foreclosure in the “high poverty, high renter” group (0.50%) is roughly equivalent to the “high poverty, mixed tenure” category (0.51%). Because foreclosures in the “high poverty, high renter” neighborhoods affect, on average, 2.1 units per property, however, the subsequent foreclosure rate calculated on a unit basis is markedly higher, as shown in Table 3. Of the multi-unit properties facing foreclosure in the region, 70% are located in “high poverty, high renter” neighborhoods, where they represent 59% of all foreclosed properties. The data presented in Table 4 continue to show a strong positive association between foreclosure and the neighborhood poverty rate, but on a property basis, the association with the concentration of renters all but disappears.

Taken together, Tables 3 and 4 suggest that the incidence of foreclosure is much more associated with concentrations of poverty than of rental housing. However, foreclosures on multi-unit buildings, which can be concentrated in areas where renting is common, exacerbate the impact of foreclosure, because each default has the potential to affect multiple households and rental units.

Table 5 provides a look at the socioeconomic characteristics of the most common neighborhood categories in this analysis. The data indicate that the neighborhood categories based solely on poverty and tenure are distinct along other dimensions as well.<sup>6</sup>

**Table 4: Median Tract-Level Characteristics for Major Neighborhood Categories**

	Low Poverty, Low Renter	Avg. Poverty, Mixed Tenure	High Poverty, High Renter	All Neighborhoods
Percent renter	10.9%	30.5%	71.1%	30.4%
Poverty rate	2.5%	6.0%	20.4%	6.0%
Median household income	\$70,755	\$50,305	\$31,056	\$50,435
Median home value	\$195,750	\$146,800	\$110,300	\$152,750
Percent non-white	4.5%	7.6%	43.4%	8.5%
Percent without a high school degree	7.6%	14.3%	29.9%	13.4%

Source: NLIHC tabulations of data from The Warren Group; Census 2000.

Along with significantly lower incomes and home values, 43% of the population is non-white in the neighborhoods classified as “high poverty, high renter,” and almost one-third of the population does not have a high school degree. Thus, foreclosures are highest in the most economically disadvantaged communities across a number of dimensions.

### State-Level Findings

The preceding regional analysis shows a close association between the foreclosure crisis and economically disadvantaged communities where renter-occupied housing is common. In this section, patterns within the four states are examined. Table 6 provides information on recent foreclosure activity in each.

**Table 6: Foreclosures by State**

	Connecticut	Massachusetts	New Hampshire	Rhode Island
Foreclosed properties	2,277	7,949	2,211	2,208
Foreclosed units	3,461	12,446	2,719	4,316
Total households	1,301,670	2,443,580	474,606	408,424
Foreclosure rate	0.27%	0.51%	0.57%	1.06%

Source: NLIHC tabulations of data from The Warren Group; Census 2000.

The foreclosure rates calculated for neighborhoods in Massachusetts and New Hampshire are roughly equivalent to the regional rate of 0.50%. The rate in Connecticut, however, is roughly half the regional rate, while in Rhode Island it is more than double. In the case of the latter, the number of foreclosed properties is roughly the same as in Connecticut and New Hampshire, but the number of units in these properties is significantly greater. Rhode Island’s multi-unit housing stock appears particularly susceptible to foreclosure.

Table 7 compares the statewide foreclosure rate calculated in the preceding table with the rates in the most common neighborhood categories.<sup>7</sup>

<sup>6</sup> Appendix B includes descriptive statistics for neighborhoods within each category.

<sup>7</sup> Additional state-level data for all nine neighborhood categories are provided in Appendix C.

**Table 7: Foreclosure Rate by Neighborhood Category & State**

	Connecticut	Massachusetts	New Hampshire	Rhode Island
All Neighborhoods*	0.27%	0.51%	0.57%	1.06%
Low Poverty, Low Renter	0.13%	0.22%	0.62%	0.28%
Avg. Poverty, Mixed Tenure	0.16%	0.41%	0.48%	0.53%
High Poverty, High Renter	0.57%	1.13%	0.66%	2.62%

\* Includes foreclosures and neighborhoods not included in one of the three categories shown.

Source: NLIHC tabulations of data from The Warren Group; Census 2000.

For Connecticut, Massachusetts, and Rhode Island, the conclusions drawn from Table 7 are largely consistent with the regional findings above. The foreclosure rate in neighborhoods considered to be “high poverty, high renter” is more than twice the statewide rate and at least four times higher than each state’s “low poverty, low renter” rate. Connecticut, Massachusetts and Rhode Island show a steady increase in the foreclosure rate across the categories, while New Hampshire does not appear to have a similar pattern.

In general, with foreclosures fairly evenly distributed across the categories, New Hampshire’s experience does not appear to fit the mold of the other states, perhaps a product of the state’s neighborhood-level demographics.<sup>8</sup>

## Discussion

The findings presented here indicate that foreclosures appear most likely to occur in the most disadvantaged communities where poverty, and often rental housing, are concentrated. There are likely numerous reasons for this.

Using time series data also provided by The Warren Group, researchers at the Federal Reserve Bank of Boston (Gerardi, Shapiro, and Willen, 2008; Foote, Gerardi, Goette, and Willen, 2008) have found that foreclosures in Massachusetts are historically highly related to home price trends. Falling prices lead to more foreclosures. Recent data indicate that price declines have been greatest in the lowest tier markets. In Boston, for example, the Case-Schiller index indicates that from March of 2007 to March of 2008, prices for lower tier homes (priced under \$285,195 in March of 2008) declined 14% compared to a 5% decline for all homes in the metro area.<sup>9</sup> The findings presented here – that foreclosure rates are highest in high poverty neighborhoods – may thus be attributable to prices declining at faster rates in these communities.

The Federal Reserve Bank of Boston research also concludes that it was the combination of falling prices and declining incomes that drove foreclosures in the 1991 foreclosure spike in

<sup>8</sup> High levels of neighborhood poverty and renter-occupied housing are less frequent in New Hampshire than in the other states, and they also occur less frequently in the same community. As a result, the method used to create distinct neighborhood categories using their socioeconomic characteristics is not as effective in New Hampshire as it is elsewhere, and thus the foreclosure patterns that characterize the other states do not emerge in Table 7.

<sup>9</sup> Authors’ calculations of S&P/Case-Schiller Home Price Indices, tiered price indices retrieved May 30, 2008 from [www2.standardandpoors.com/portal/site/sp/en/us/page.topic/indices\\_csmahp/0,0,0,0,0,0,0,0,1,4,0,0,0,0.html](http://www2.standardandpoors.com/portal/site/sp/en/us/page.topic/indices_csmahp/0,0,0,0,0,0,0,0,1,4,0,0,0,0.html)

Massachusetts (Foote, Gerardi, Goette, and Willen, 2008). While the New England economy was not in a recession in 2007, the year on which this analysis is centered, its economy was certainly weakening in the preceding months and unemployment growth exceeded the national trend (DeCoff, Fleming, Gerew, Helou, Langlois, and Nagowski, 2007). It is often said that when the national economy catches a cold, disadvantaged neighborhoods and populations catch pneumonia. Thus, it seems likely that the weakening economy may have been felt more immediately and more deeply in the impoverished communities of New England, further contributing to higher rates of foreclosure.

Whether as an investor or an owner-occupier, the ability to avoid foreclosure, even if only for the period in which a property is on the market, is dependent on the possession of sufficient wealth or income to stay current on mortgage payments. Thus under any circumstances, lower income owners would be expected to be the most vulnerable to foreclosure. The difficult credit market, rapidly falling house prices, and declining incomes, which all affect poorer communities disproportionately, simply increase the likelihood of a delinquency ending in the loss of the property rather than a voluntary sale or the opportunity to refinance.

Other and potentially concurrent explanations of the patterns above include the nature of investment in these communities. Low income and minority communities have also been victimized by higher levels of subprime lending and predatory lending practices, which in turn are associated with significantly higher rates of delinquency and foreclosure (Gerardi, Shapiro, and Willen, 2008). Even in a market where prices were not falling precipitously, these products and practices would elevate the risk of foreclosure. Though they do not control for neighborhood or income effects, Foote, Gerardi, Goette, and Willen (2008) suggest that the higher combined loan to value (CLTV) ratios for multi-unit properties may explain why they represent nearly 30% of foreclosures in 2006 and 2007 despite being only 10% of the original purchases in Massachusetts made between 1990 and 2007.

## **Conclusions**

Previous NLIHC research on the characteristics of the housing stock facing foreclosure demonstrates that any discussion of this crisis must include the displacement of renter households (Wardrip and Pelletiere, 2008).

Using the same property-level data for four states in New England, the research presented here suggests that, relative to a community's total households, the foreclosure rate is disproportionately high in neighborhoods with high levels of poverty, which are also associated with renter-occupied housing and other measures commonly associated with socioeconomic disadvantage. Although this dataset does not permit definitive conclusions to be made about the characteristics of the households directly affected and displaced by these foreclosures, it indicates clearly that low income neighborhoods are bearing the brunt of the foreclosure crisis and should be prioritized in any distribution of funds intended to ameliorate its effects.

This analysis also suggests that neighborhood tenure characteristics have little, if any, independent effect on foreclosure rates. Findings at the property level (Wardrip and Pelletiere,

2008; Foote, Gerardi, Goette, and Willen, 2008), however, suggest more research is necessary on the tenure and unit characteristics of properties in foreclosure.

## References

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## Appendix A Methodology

### Foreclosure Data

The results presented here reflect tabulations of property-level foreclosure data provided by The Warren Group for four states: Connecticut, Massachusetts, New Hampshire, and Rhode Island. Initially, we downloaded 17,252 records that The Warren Group listed as either bank-owned/REO or for which a foreclosure auction had been scheduled. The Warren Group’s website includes all such transactions dated after January 1, 2007, but for this analysis, we decided to focus on properties entering these stages of foreclosure during 2007 and through the first quarter of 2008, ending March 31.

Of the initial 17,252 records:

- 804 were omitted because they were not residential properties.
- an additional 1,123 were omitted because the transactions were dated after March 31, 2008.
- an additional 332 were excluded because they were duplicates. Most duplicates were for auctions that were probably rescheduled, though for a few properties there were both REO and foreclosure auction records.

The resulting 14,993 properties were submitted to a commercial vendor for geocoding, and 14,645 were successfully assigned a latitude and longitude and associated with a corresponding census tract.

Based on its type, which was included in The Warren Group data, the number of units in each property and thus affected by each foreclosure was estimated. Table A1 distinguishes between single- and multi-unit properties and shows the unit per property assumptions used to produce the data tables in this research note.

**Table A1: Property Types and Unit Estimates**

Property Type	Estimated Units Per Property	Total Properties	Connecticut	Massachusetts	New Hampshire	Rhode Island
<b>Single-Unit Buildings</b>						
1-Fam Res	1	8,377	1,333	4,084	1,781	1,179
Condominium	1	1,557	189	1,159	114	95
Mobile Home	1	48	1	4	43	0
<b>Multi-Unit Buildings</b>						
2-Fam Res	2	2,133	309	1,534	121	169
3-Fam Res	3	1,293	208	965	47	73
1-4 Fam Res	2.5	248	214	0	34	0
2-5 Fam Res	3.5	724	0	0	50	674
4-8 Unit Apt	6	244	17	197	18	12
9 + Unit Apt	9	13	1	6	0	6
Apt Bldg	10	8	5	0	3	0

Based on the unit per property assumptions, the total number of foreclosed properties and the estimated number of affected units were calculated for each census tract.

### Neighborhood Typology

As the most current source of demographic and socioeconomic information for census tracts, Census 2000 data were used to inform the analysis of the 2,693 census tracts in the four states.

Given the importance of understanding the income level and tenure of households and communities hit hardest by the foreclosure crisis, census tracts were categorized by their poverty rate and their percent of renter-occupied housing. Each state's census tracts were ranked on these two measures and split into thirds, with the lowest third categorized as low, the middle third as average, and the final third as high for each variable. Census tracts were categorized into one of nine neighborhood groups based on how their poverty rate and renter-occupied housing compared to other neighborhoods in the same state. Because 19 census tracts had no Census 2000 household population, only 2,674 were ranked and categorized in this way.

**Appendix B**  
**Descriptive Statistics for Neighborhoods Within Categories<sup>1</sup>**

	Mean	Median	Std Deviation
<b>Foreclosure Rate</b>			
Low Poverty, Low Renter	0.28%	0.19%	0.26%
Avg Poverty, Mixed Tenure	0.41%	0.27%	0.40%
High Poverty, High Renter	1.30%	0.72%	1.54%
Avg Poverty, Low Renter	0.36%	0.26%	0.31%
Low Poverty, Mixed Tenure	0.26%	0.17%	0.25%
High Poverty, Mixed Tenure	0.80%	0.47%	0.97%
Low Poverty, High Renter	0.29%	0.24%	0.21%
Avg Poverty, High Renter	0.37%	0.21%	0.38%
High Poverty, Low Renter	0.32%	0.24%	0.25%
<b>Percent Renter</b>			
Low Poverty, Low Renter	11.2%	10.9%	5.2%
Avg Poverty, Mixed Tenure	31.8%	30.5%	9.0%
High Poverty, High Renter	70.7%	71.1%	14.1%
Avg Poverty, Low Renter	14.6%	14.9%	5.0%
Low Poverty, Mixed Tenure	28.3%	27.2%	7.4%
High Poverty, Mixed Tenure	37.5%	38.4%	8.8%
Low Poverty, High Renter	61.1%	56.1%	19.7%
Avg Poverty, High Renter	56.8%	56.3%	12.7%
High Poverty, Low Renter	14.1%	15.6%	6.1%
<b>Poverty Rate</b>			
Low Poverty, Low Renter	2.6%	2.5%	1.1%
Avg Poverty, Mixed Tenure	6.3%	6.0%	1.8%
High Poverty, High Renter	22.9%	20.4%	11.3%
Avg Poverty, Low Renter	5.5%	5.4%	1.5%
Low Poverty, Mixed Tenure	3.0%	3.1%	0.9%
High Poverty, Mixed Tenure	13.1%	12.1%	5.2%
Low Poverty, High Renter	2.7%	3.2%	1.7%
Avg Poverty, High Renter	7.2%	7.0%	1.7%
High Poverty, Low Renter	11.2%	10.6%	3.6%
<b>Median Household Income</b>			
Low Poverty, Low Renter	\$77,370	\$70,755	\$24,777
Avg Poverty, Mixed Tenure	\$52,233	\$50,305	\$13,926
High Poverty, High Renter	\$31,030	\$31,056	\$10,290
Avg Poverty, Low Renter	\$60,470	\$56,211	\$20,431
Low Poverty, Mixed Tenure	\$63,109	\$61,022	\$14,127
High Poverty, Mixed Tenure	\$40,147	\$39,169	\$6,871
Low Poverty, High Renter	\$53,670	\$53,802	\$13,746
Avg Poverty, High Renter	\$49,075	\$47,996	\$9,053
High Poverty, Low Renter	\$55,717	\$53,152	\$12,247
<b>Median Home Value</b>			
Low Poverty, Low Renter	\$239,025	\$195,750	\$137,764
Avg Poverty, Mixed Tenure	\$172,133	\$146,800	\$97,899
High Poverty, High Renter	\$135,855	\$110,300	\$70,533
Avg Poverty, Low Renter	\$186,131	\$156,400	\$116,660
Low Poverty, Mixed Tenure	\$224,752	\$196,200	\$118,810
High Poverty, Mixed Tenure	\$125,541	\$112,900	\$64,232
Low Poverty, High Renter	\$190,695	\$144,100	\$159,773
Avg Poverty, High Renter	\$195,466	\$171,700	\$93,553
High Poverty, Low Renter	\$135,570	\$120,300	\$41,247

**Appendix B**  
**Descriptive Statistics for Neighborhoods Within Categories<sup>1</sup>**

	Mean	Median	Std Deviation
<b>Percent Non-White</b>			
Low Poverty, Low Renter	5.9%	4.5%	5.1%
Avg Poverty, Mixed Tenure	11.0%	7.6%	10.5%
High Poverty, High Renter	46.6%	43.4%	28.8%
Avg Poverty, Low Renter	6.4%	4.4%	7.4%
Low Poverty, Mixed Tenure	8.2%	6.6%	6.5%
High Poverty, Mixed Tenure	23.1%	18.0%	21.2%
Low Poverty, High Renter	17.0%	14.1%	15.0%
Avg Poverty, High Renter	16.6%	15.7%	9.9%
High Poverty, Low Renter	10.7%	5.4%	12.0%
<b>Percent Without High School Degree</b>			
Low Poverty, Low Renter	8.4%	7.6%	4.8%
Avg Poverty, Mixed Tenure	14.8%	14.3%	6.8%
High Poverty, High Renter	30.9%	29.9%	14.6%
Avg Poverty, Low Renter	11.8%	11.1%	5.8%
Low Poverty, Mixed Tenure	10.0%	9.5%	5.0%
High Poverty, Mixed Tenure	21.7%	20.6%	8.6%
Low Poverty, High Renter	12.9%	11.2%	10.3%
Avg Poverty, High Renter	14.3%	13.5%	7.2%
High Poverty, Low Renter	18.1%	17.0%	7.0%

<sup>1</sup> Descriptive statistics reflect the characteristics and variation of the neighborhoods within each category. Census tracts are given equal weight, regardless of size.

Note: The statistics related to the foreclosure rate reflect only the 2,275 census tracts with foreclosure activity in this dataset. The other statistics apply to the 2,674 census tracts in the four states with a population greater than zero in Census 2000 data.

Source: NLIHC tabulations of data from the Warren Group; Census 2000.

**Appendix C**  
**Foreclosure and Socioeconomic Data for Neighborhood Categories by State**

	Connecticut	Massachusetts	New Hampshire	Rhode Island
<b>Low Poverty, Low Renter</b>				
Number of Neighborhoods	196	312	63	61
Foreclosure Statistics				
Total Foreclosed Properties	340	1,145	621	261
Total Foreclosed Units	397	1,240	674	293
Total Households	313,833	574,495	109,000	105,824
Overall Foreclosure Rate	0.13%	0.22%	0.62%	0.28%
Median Socioeconomic Characteristics				
% Renter	8.7%	12.1%	10.9%	14.6%
Poverty Rate	2.0%	2.8%	2.6%	3.4%
Household Income	\$76,505	\$71,087	\$67,050	\$59,193
Home Value	\$197,050	\$220,800	\$152,800	\$158,700
% Non-White	5.7%	4.5%	2.8%	3.9%
% Without a High School Degree	8.1%	7.0%	7.5%	12.3%
<b>Avg Poverty, Mixed Tenure</b>				
Number of Neighborhoods	165	233	40	52
Foreclosure Statistics				
Total Foreclosed Properties	406	1,358	297	401
Total Foreclosed Units	483	1,818	333	519
Total Households	293,095	448,134	68,895	97,176
Overall Foreclosure Rate	0.16%	0.41%	0.48%	0.53%
Median Socioeconomic Characteristics				
% Renter	26.0%	35.4%	24.4%	35.0%
Poverty Rate	4.7%	6.8%	6.0%	7.2%
Household Income	\$54,955	\$49,813	\$45,627	\$41,354
Home Value	\$144,400	\$166,700	\$106,350	\$122,300
% Non-White	8.5%	8.0%	3.0%	7.8%
% Without a High School Degree	14.1%	13.3%	12.2%	19.9%
<b>High Poverty, High Renter</b>				
Number of Neighborhoods	230	360	60	67
Foreclosure Statistics				
Total Foreclosed Properties	990	3,094	426	1,050
Total Foreclosed Units	1,905	6,345	712	2,740
Total Households	334,721	562,235	107,024	104,460
Overall Foreclosure Rate	0.57%	1.13%	0.66%	2.62%
Median Socioeconomic Characteristics				
% Renter	69.2%	72.2%	53.9%	73.0%
Poverty Rate	19.0%	21.7%	12.5%	27.6%
Household Income	\$32,349	\$30,582	\$35,732	\$25,991
Home Value	\$98,200	\$140,900	\$104,650	\$99,100
% Non-White	57.8%	40.5%	7.1%	41.2%
% Without a High School Degree	30.2%	30.2%	17.5%	38.2%

**Appendix C**  
**Foreclosure and Socioeconomic Data for Neighborhood Categories by State**

	Connecticut	Massachusetts	New Hampshire	Rhode Island
<b>Avg Poverty, Low Renter</b>				
Number of Neighborhoods	71	136	24	16
Foreclosure Statistics				
Total Foreclosed Properties	144	726	199	168
Total Foreclosed Units	174	784	218	193
Total Households	103,012	250,279	33,778	29,348
Overall Foreclosure Rate	0.17%	0.31%	0.64%	0.66%
Median Socioeconomic Characteristics				
% Renter	11.9%	17.7%	13.6%	19.4%
Poverty Rate	4.0%	5.7%	5.7%	6.2%
Household Income	\$65,739	\$52,865	\$49,921	\$47,685
Home Value	\$183,800	\$156,300	\$119,550	\$119,000
% Non-White	6.5%	4.3%	2.4%	4.2%
% Without a High School Degree	10.2%	10.9%	12.4%	18.6%
<b>Low Poverty, Mixed Tenure</b>				
Number of Neighborhoods	68	130	23	15
Foreclosure Statistics				
Total Foreclosed Properties	112	456	208	84
Total Foreclosed Units	128	531	229	95
Total Households	118,196	266,394	42,671	30,486
Overall Foreclosure Rate	0.11%	0.20%	0.54%	0.31%
Median Socioeconomic Characteristics				
% Renter	22.4%	29.3%	21.1%	30.4%
Poverty Rate	2.4%	3.4%	3.2%	4.3%
Household Income	\$64,992	\$60,212	\$55,000	\$47,716
Home Value	\$195,050	\$215,750	\$137,100	\$142,100
% Non-White	7.2%	7.2%	3.1%	6.6%
% Without a High School Degree	9.0%	9.2%	10.5%	17.7%
<b>High Poverty, Mixed Tenure</b>				
Number of Neighborhoods	38	89	28	11
Foreclosure Statistics				
Total Foreclosed Properties	172	857	224	210
Total Foreclosed Units	233	1,208	283	434
Total Households	64,914	155,071	45,658	21,396
Overall Foreclosure Rate	0.36%	0.78%	0.62%	2.03%
Median Socioeconomic Characteristics				
% Renter	35.3%	42.6%	26.9%	47.0%
Poverty Rate	10.6%	12.9%	9.4%	17.9%
Household Income	\$43,750	\$38,194	\$39,039	\$36,199
Home Value	\$110,400	\$124,900	\$89,950	\$113,200
% Non-White	29.2%	19.1%	2.6%	26.6%
% Without a High School Degree	22.8%	20.3%	16.4%	30.3%

**Appendix C**  
**Foreclosure and Socioeconomic Data for Neighborhood Categories by State**

	Connecticut	Massachusetts	New Hampshire	Rhode Island
<b>Low Poverty, High Renter</b>				
Number of Neighborhoods	6	10	4	1
Foreclosure Statistics				
Total Foreclosed Properties	8	26	36	1
Total Foreclosed Units	8	46	37	1
Total Households	5,387	18,699	8,590	1,926
Overall Foreclosure Rate	0.15%	0.25%	0.43%	0.05%
Median Socioeconomic Characteristics				
% Renter	67.5%	56.5%	36.5%	68.2%
Poverty Rate	1.2%	4.0%	3.1%	4.7%
Household Income	\$51,574	\$52,883	\$57,659	\$38,971
Home Value	\$87,100	\$237,550	\$139,300	\$140,300
% Non-White	24.0%	12.2%	7.1%	7.8%
% Without a High School Degree	17.8%	10.3%	7.5%	15.3%
<b>Avg Poverty, High Renter</b>				
Number of Neighborhoods	35	83	27	10
Foreclosure Statistics				
Total Foreclosed Properties	100	274	189	33
Total Foreclosed Units	130	459	224	42
Total Households	65,518	163,118	55,337	17,808
Overall Foreclosure Rate	0.20%	0.28%	0.40%	0.24%
Median Socioeconomic Characteristics				
% Renter	49.9%	59.9%	38.0%	55.7%
Poverty Rate	6.1%	8.0%	6.1%	10.0%
Household Income	\$46,175	\$49,825	\$46,412	\$36,961
Home Value	\$128,700	\$232,100	\$117,300	\$133,050
% Non-White	20.2%	18.4%	4.6%	11.2%
% Without a High School Degree	16.0%	13.5%	10.1%	22.4%
<b>High Poverty, Low Renter</b>				
Number of Neighborhoods	3	4	3	0
Foreclosure Statistics				
Total Foreclosed Properties	5	13	11	0
Total Foreclosed Units	5	15	11	0
Total Households	2,994	5,155	3,653	0
Overall Foreclosure Rate	0.17%	0.29%	0.30%	n/a
Median Socioeconomic Characteristics				
% Renter	12.3%	18.6%	15.2%	n/a
Poverty Rate	8.1%	11.5%	9.5%	n/a
Household Income	\$68,958	\$57,961	\$40,928	n/a
Home Value	\$132,700	\$138,450	\$113,200	n/a
% Non-White	14.2%	9.3%	1.8%	n/a
% Without a High School Degree	19.8%	17.3%	12.1%	n/a

Source: NLIHC tabulations of data from The Warren Group; Census 2000.