



Housing Hangover

Lasting Effects of the Housing Market Crash

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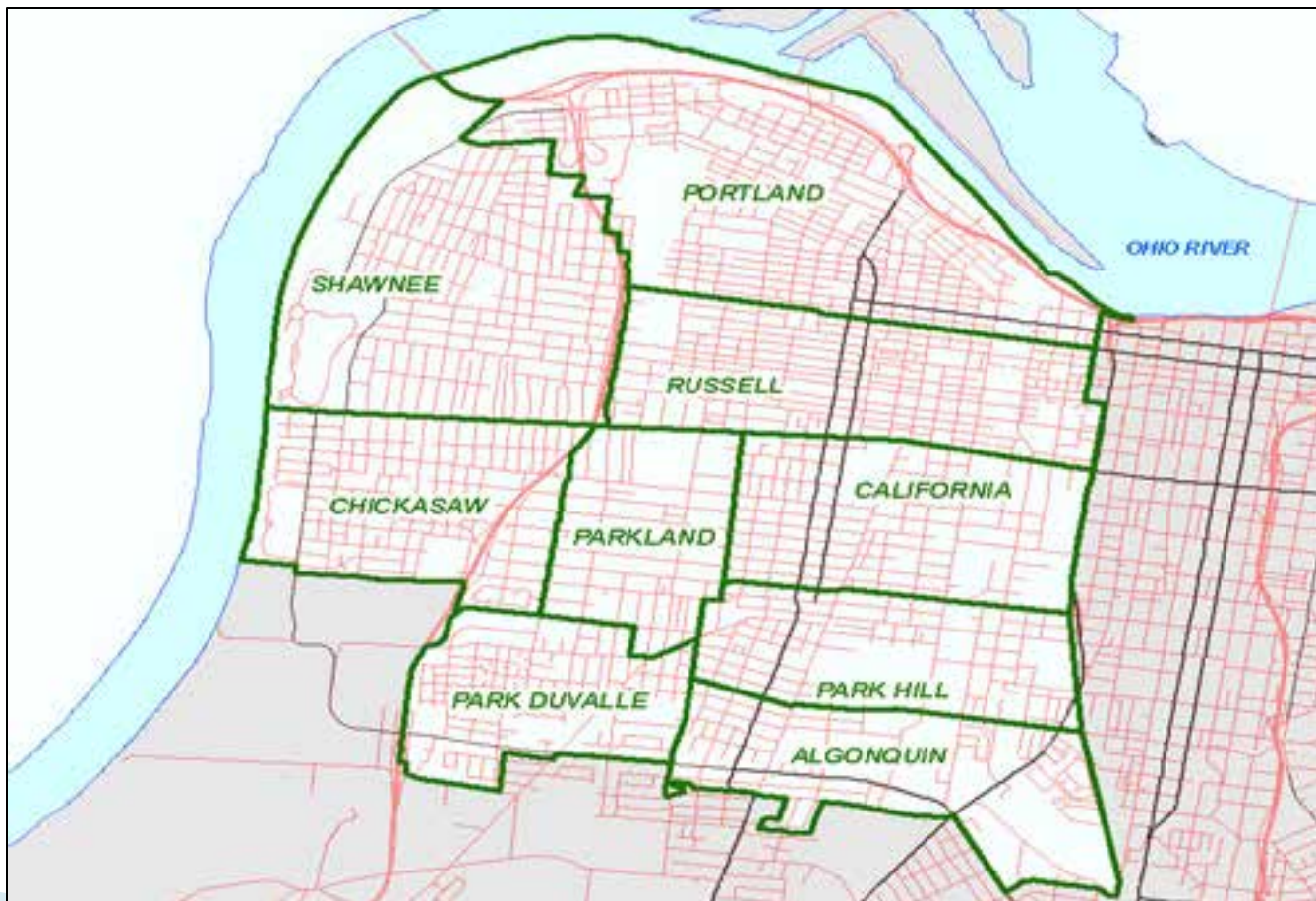


Louisville Metro facts:

- Population ~750,000
- 281,000+ parcels, 313,000+ total property records
- 2013 real property assessed value just under \$55 billion
- Historically steady real estate market

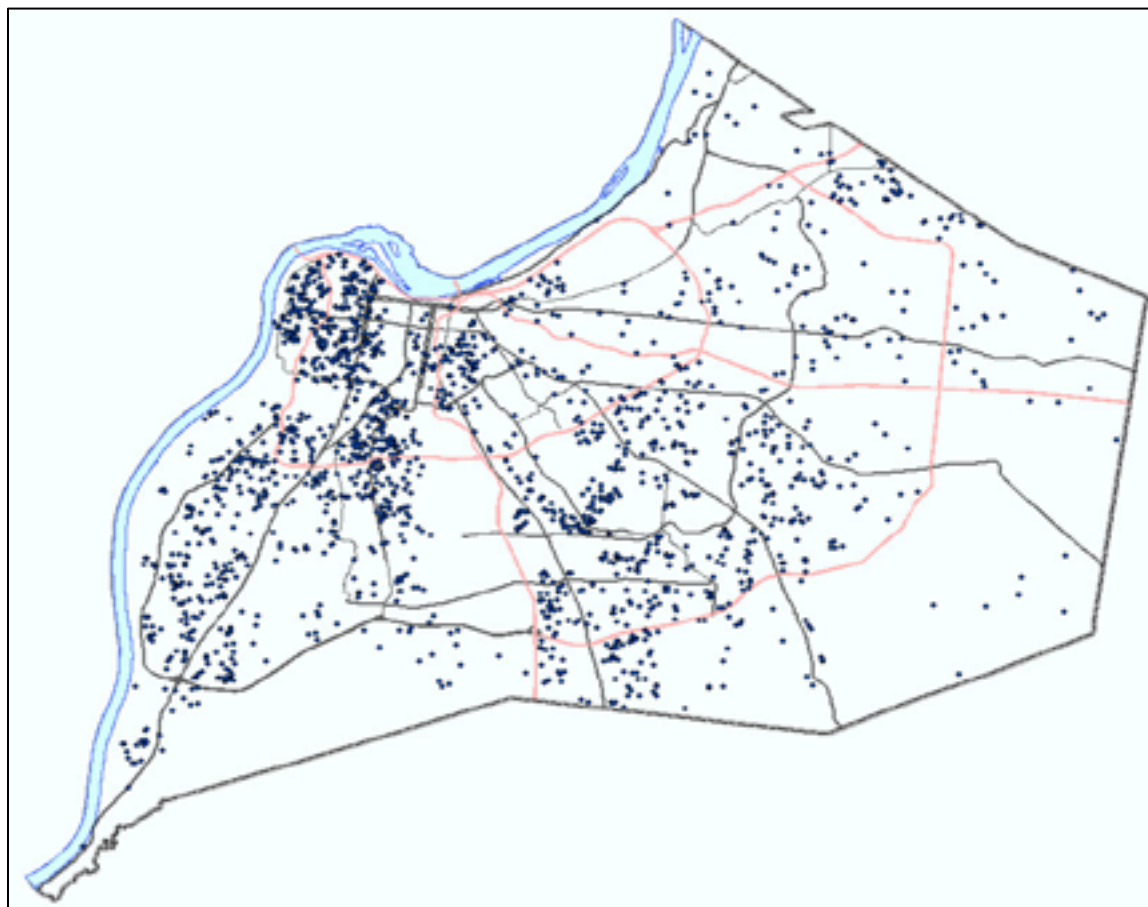


Distressed Neighborhoods of West Louisville





Jefferson County Foreclosures (2013)





ADJUSTABLE RATE HOME EQUITY CONVERSION SECOND MORTGAGE

THIS MORTGAGE ("Security Instrument" or "Second Security Instrument") is given on
APRIL 19, 2004 . The mortgagor is

[REDACTED] HUSBAND AND WIFE

whose address is

[REDACTED]
LOUISVILLE, KENTUCKY 40229

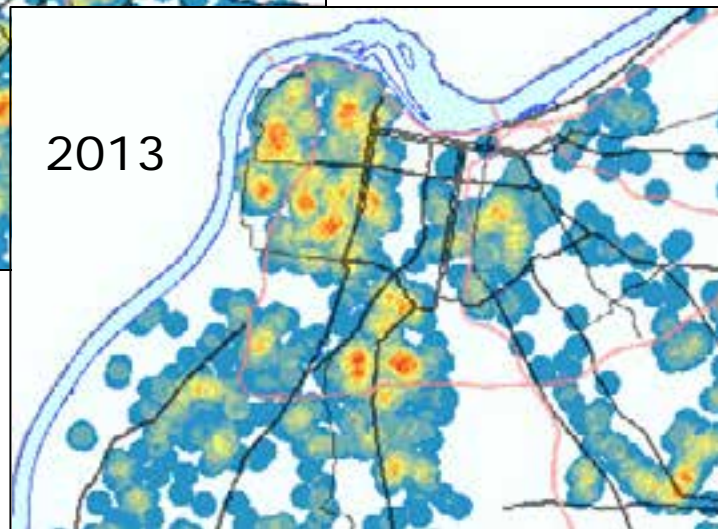
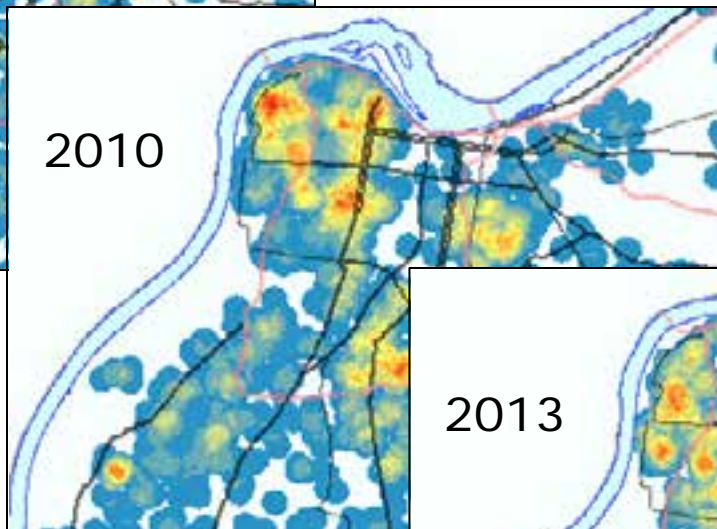
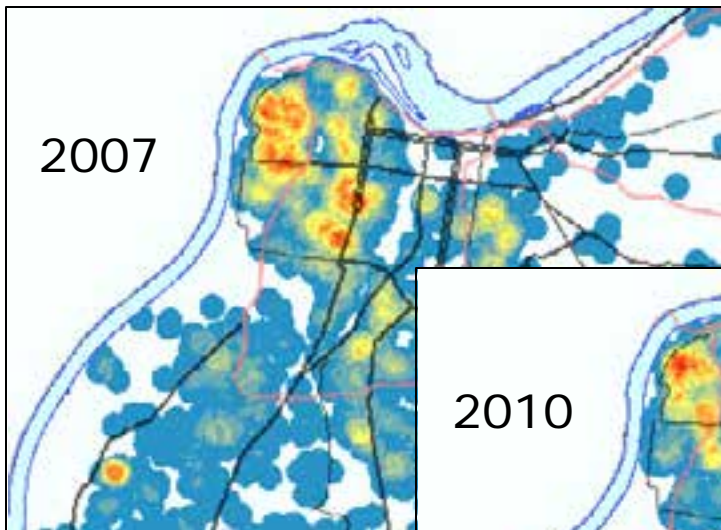
(**"Borrower"**). This Security Instrument is given to the Secretary of Housing and Urban Development, whose address is 451 Seventh Street, S.W., Washington, DC 20410 (**"Lender"** or **"Secretary"**). Borrower has agreed to repay to Lender amounts which Lender is obligated to advance, including future advances, under the terms of a Home Equity Conversion Loan Agreement dated the same date as this Security Instrument (**"Loan Agreement"**). The agreement to repay is evidenced by Borrower's Note dated the same date as this Security Instrument (**"Second Note"**). This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Second Note, with interest, at a rate subject to adjustment, and all renewals, extensions and modifications of the Note, up to a maximum principal amount of

TWO HUNDRED TWENTY FIVE THOUSAND AND 00/100 -----

(**U.S. \$ 225,000.00**); (b) the payment of all other sums, with interest, advanced under Paragraph 5 to protect the security of this Security Instrument or otherwise due under the terms of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Second Note. The full debt, including amounts described in (a), (b), and (c) above, if not paid earlier, is due and payable on **MARCH 12TH** , 2078 . For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in **JEFFERSON** County, Kentucky:

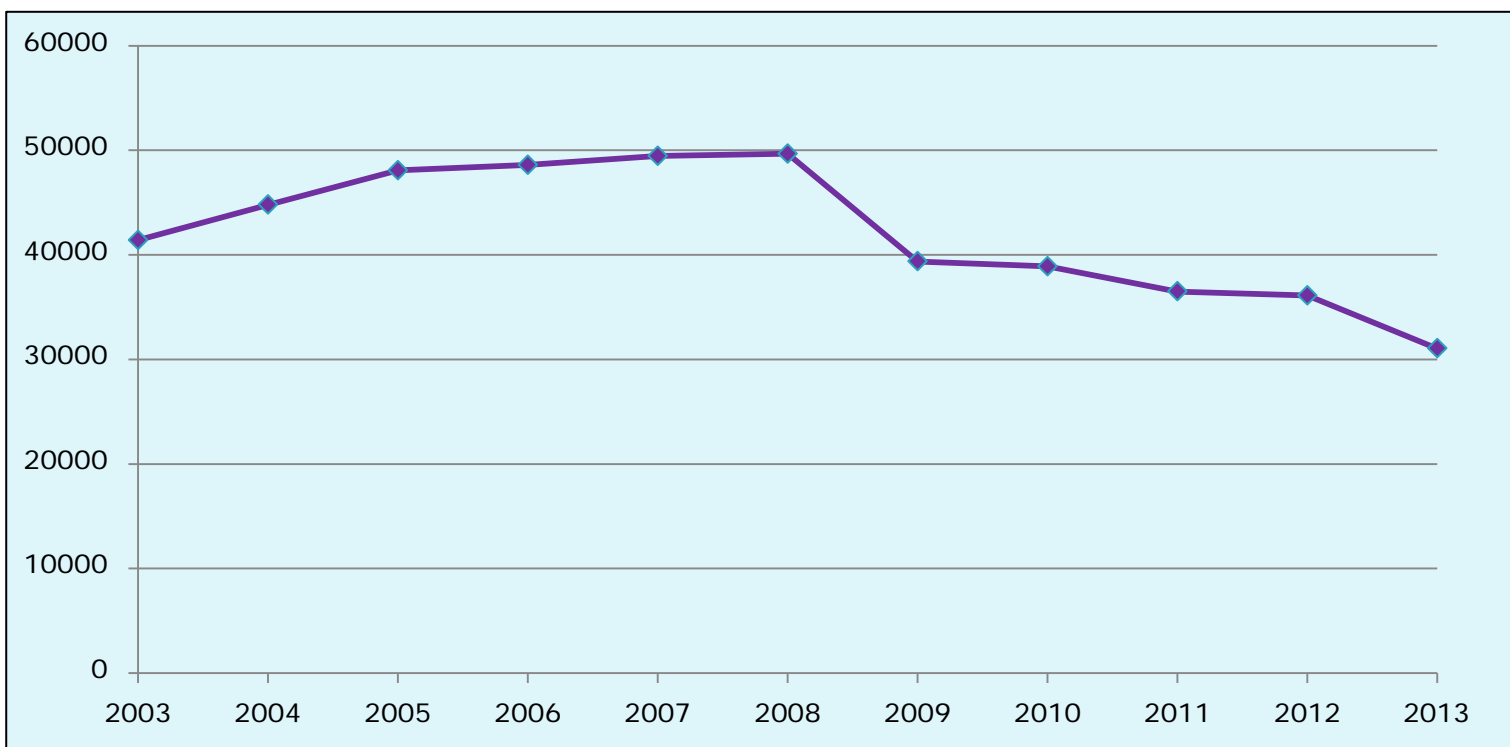


Foreclosure Hotspots



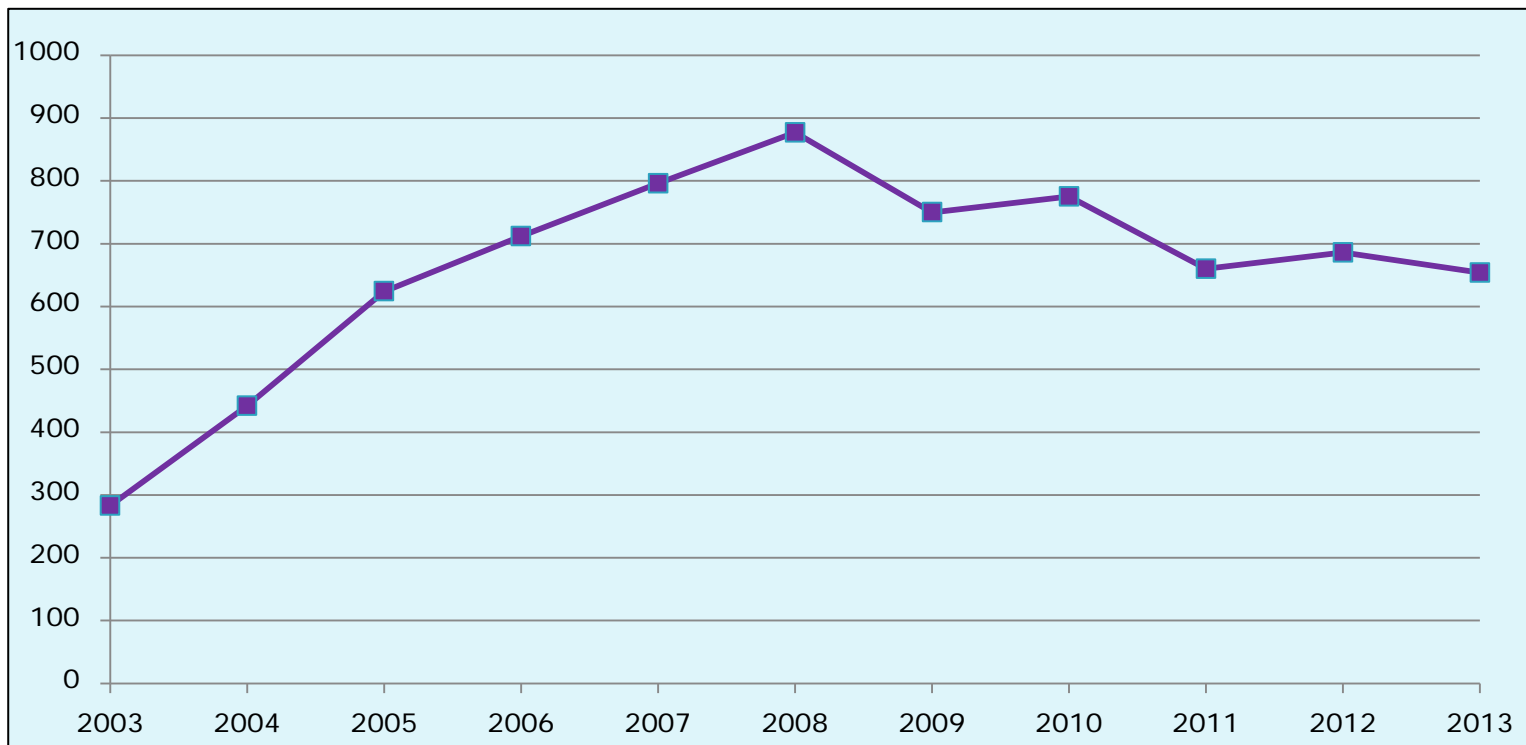


Median Assessed Value in Target Area



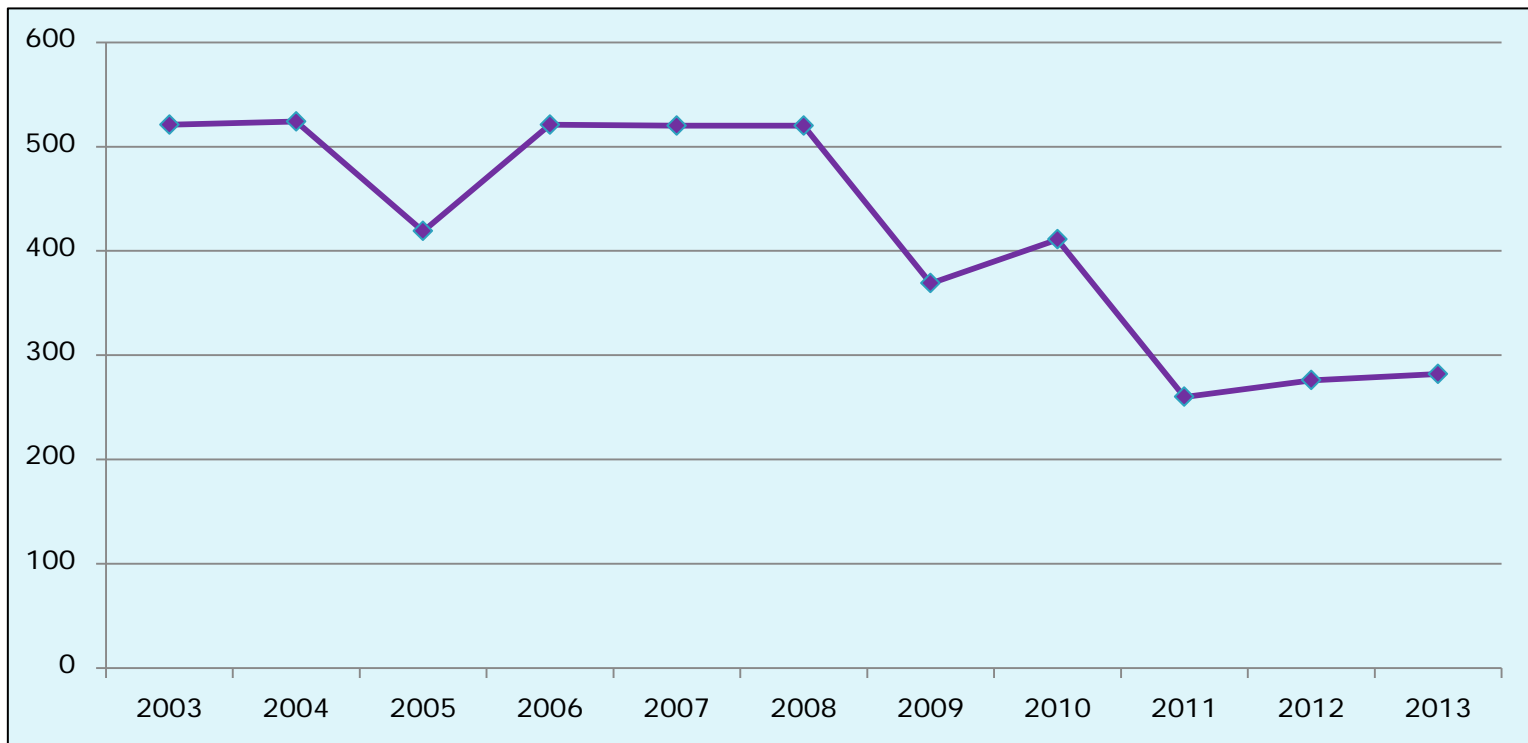


\$100,000 Homes in Target Area





Annual Foreclosures in Target Area





2011 Neighborhood Reassessment Jefferson County, Kentucky

2011 Reassessed Neighborhoods

Percent Change





Market Recovery?



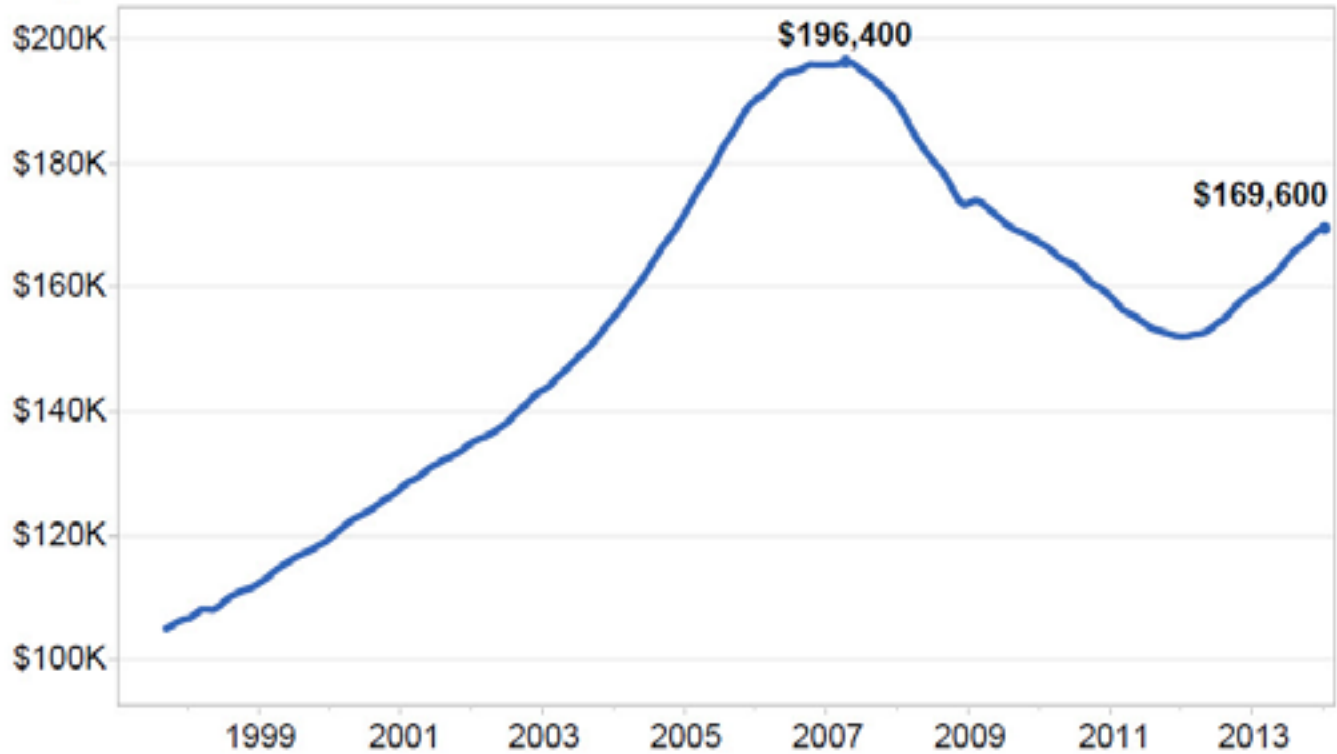
Sales Pickup Shows Healing U.S. Real Estate Market

By Shobhana Chandra | Jun 23, 2014 6:02 PM ET | [32 Comments](#) [Email](#) [Print](#)



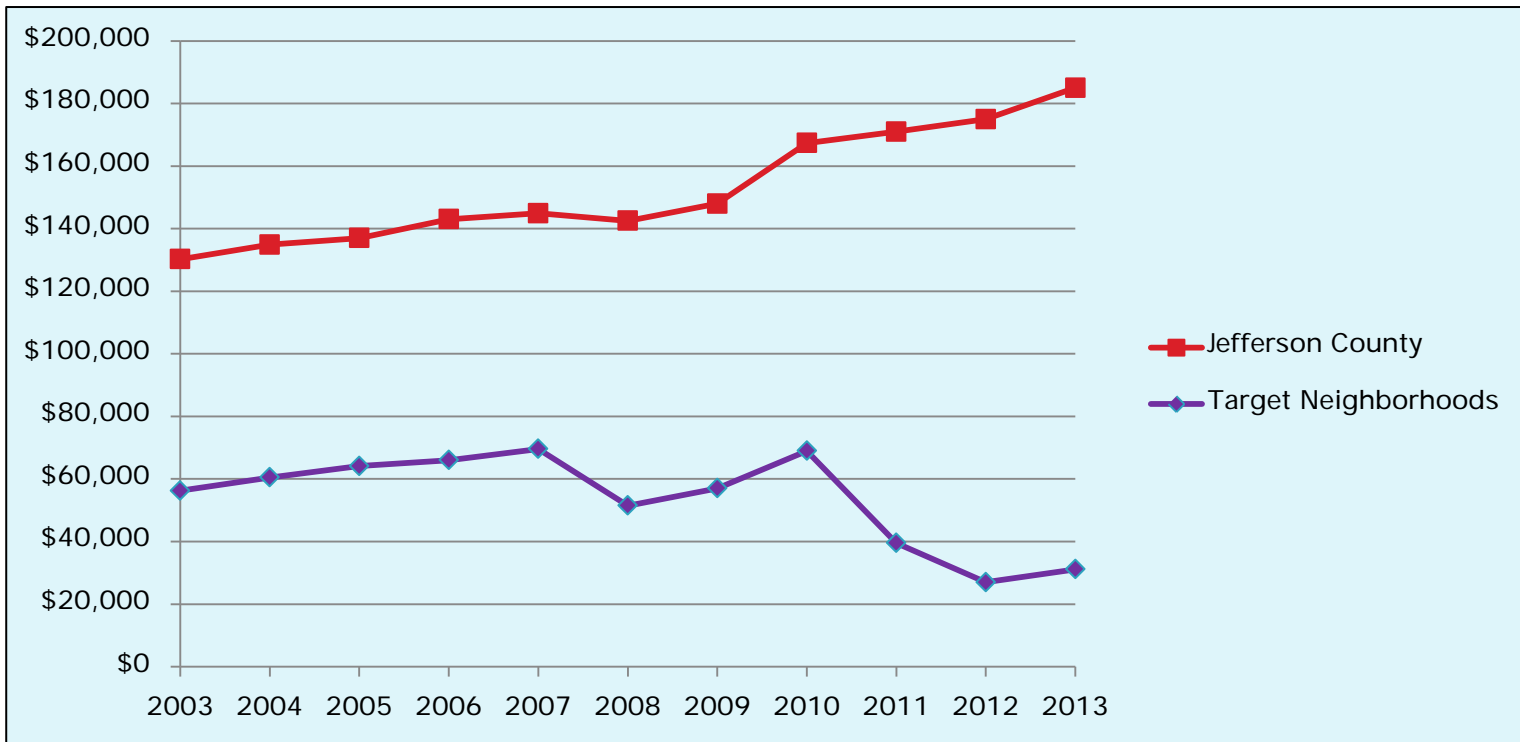
Figure 1: U.S. Zillow Home Value Index

January 2014





Median Sale Value: Valid Sales 2003-2013





Next Steps in Louisville Recovery?

- VAPStat – Louisville Metro plan to deal with vacant & abandoned properties
- Citizen investment & vision
 - Revitalization underway in Portland
- Continued proactive measures by PVA



Thanks for coming!

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