

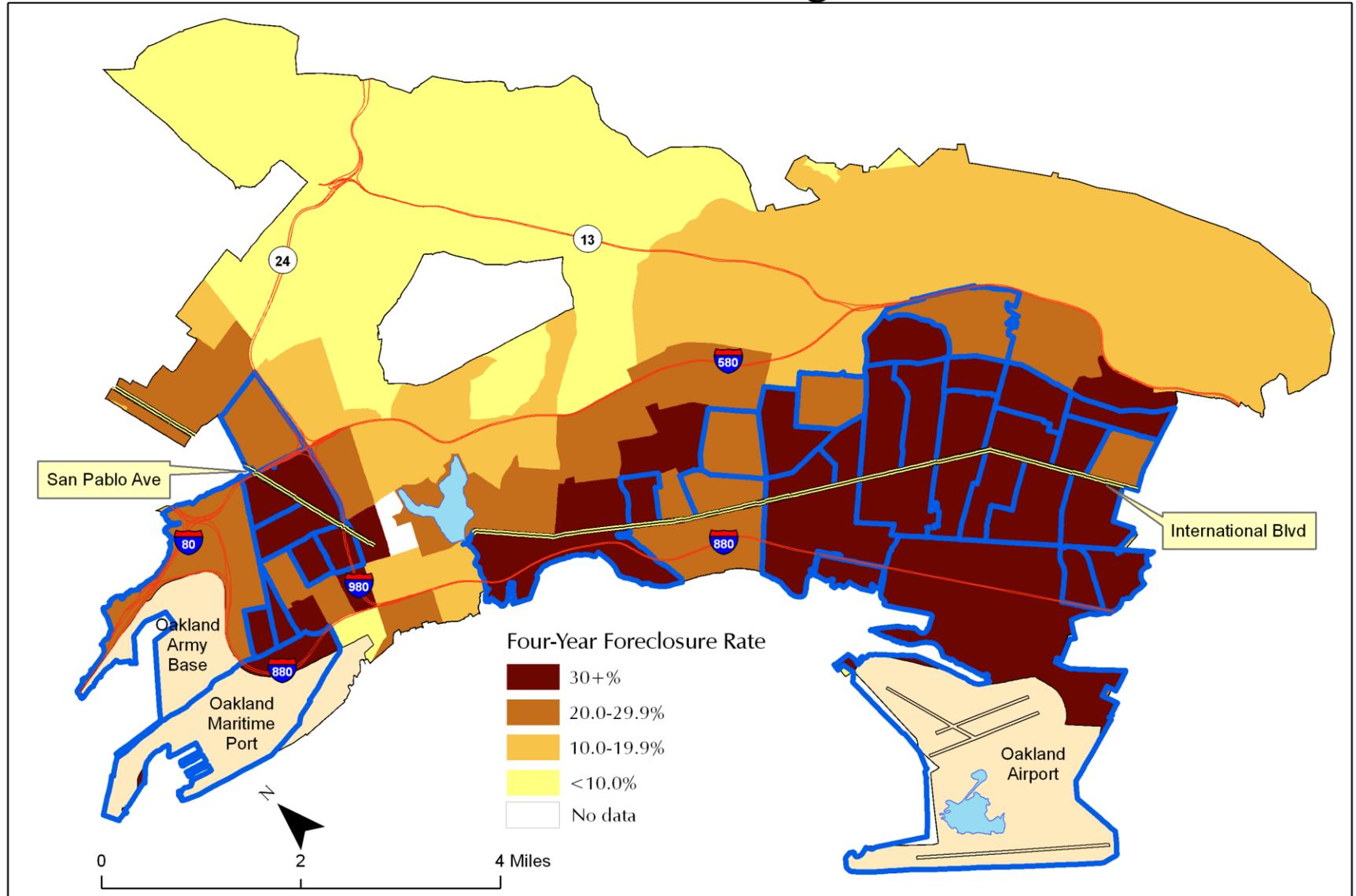
# Oakland Home Preservation Initiative



SF FEDERAL RESERVE, PRESERVING AFFORDABILITY THROUGH  
NEIGHBORHOOD STABILIZATION  
MARGARETTA LIN, CITY OF OAKLAND, DEPT OF HOUSING & COMMUNITY  
DEVELOPMENT

8.7.13

# Oakland Foreclosure Rate and NSP Target Areas

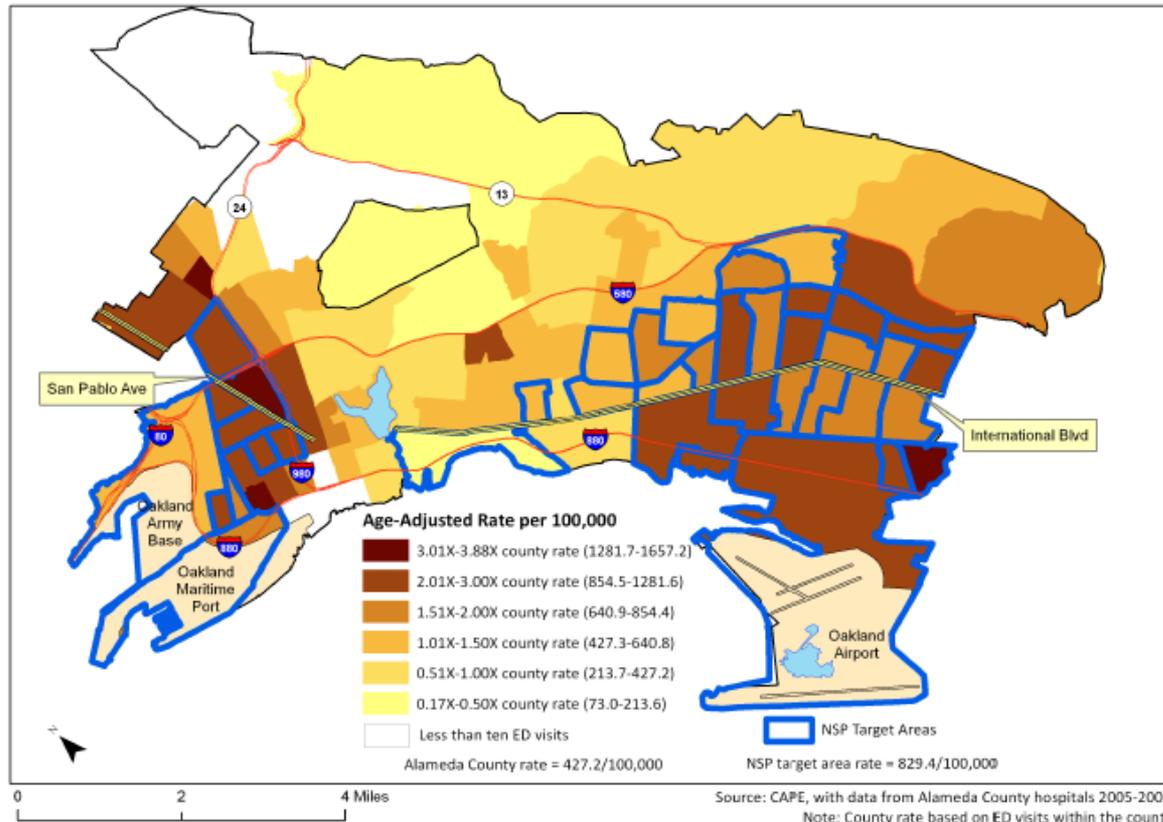


Source: CAPE, with data from HUD and from First American Title via Urban Strategies Council, 2006-2009.

# Blighted Foreclosed Properties—Prior to Partnership Efforts



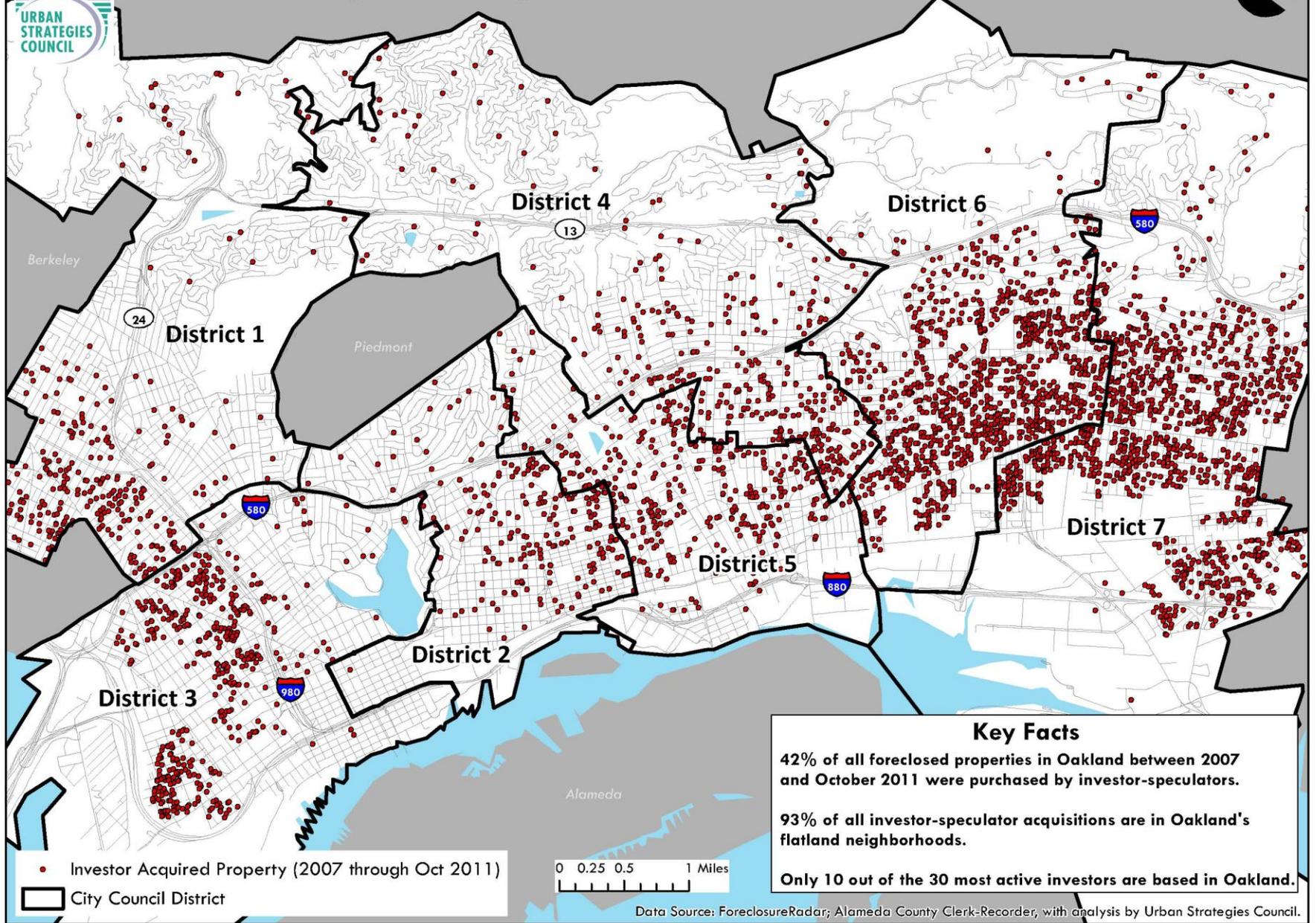
## Asthma ED Visit Rate and NSP Target Areas



- Asthma hospitalization rates in West Oakland are nearly 4 times the state average. Approximately 40% of asthma in children is attributable to their housing.
- More lead poisoned children live in Oakland than the rest of the County combined.
- The estimated cost of asthma and lead poisoning in Oakland is at least \$180 million per year.



# Investor Acquired Properties in Oakland, 2007-October 2011



- Investor Acquired Property (2007 through Oct 2011)
- City Council District



### Key Facts

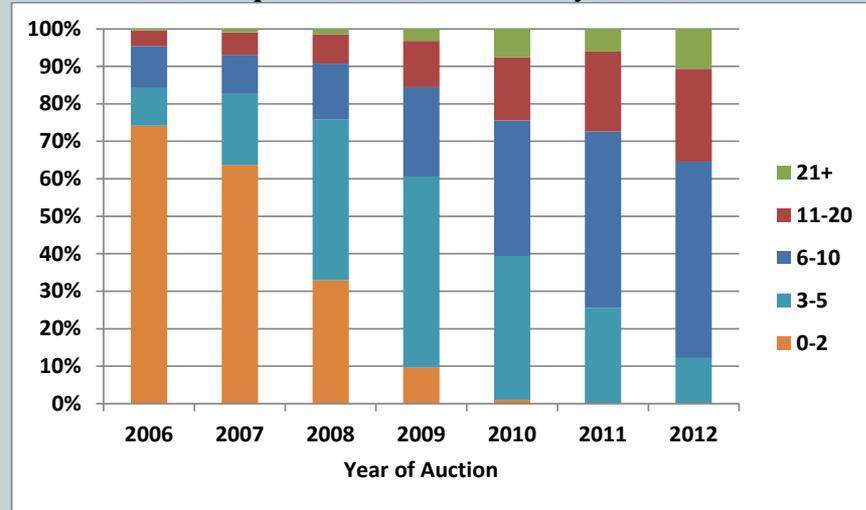
- 42% of all foreclosed properties in Oakland between 2007 and October 2011 were purchased by investor-speculators.
- 93% of all investor-speculator acquisitions are in Oakland's flatland neighborhoods.
- Only 10 out of the 30 most active investors are based in Oakland.

Data Source: ForeclosureRadar; Alameda County Clerk-Recorder, with analysis by Urban Strategies Council.

# New Profile of Oakland Homeowner in Foreclosure Process—Long time Homeowners & Residents



**Years of Ownership before Foreclosure - By Year of Auction**



**Length of Ownership Prior to Foreclosure - Residential Properties**

Years of Ownership	Year of Foreclosure						
	2006	2007	2008	2009	2010	2011	2012
<b>0-2</b>	74%	64%	33%	10%	1%	0%	0%
<b>3-5</b>	10%	19%	43%	51%	38%	25%	12%
<b>6+</b>	16%	17%	24%	39%	<b>61%</b>	<b>74%</b>	<b>88%</b>
<b>8+</b>	8%	9%	13%	24%	<b>36%</b>	<b>38%</b>	<b>50%</b>
<b>10+</b>	5%	7%	9%	16%	24%	<b>27%</b>	<b>35%</b>
<b>20+</b>	0%	1%	1%	3%	8%	6%	11%

Sources: HdL Coren & Cone, Alameda County Recorder

# Rising Housing & Rent Costs



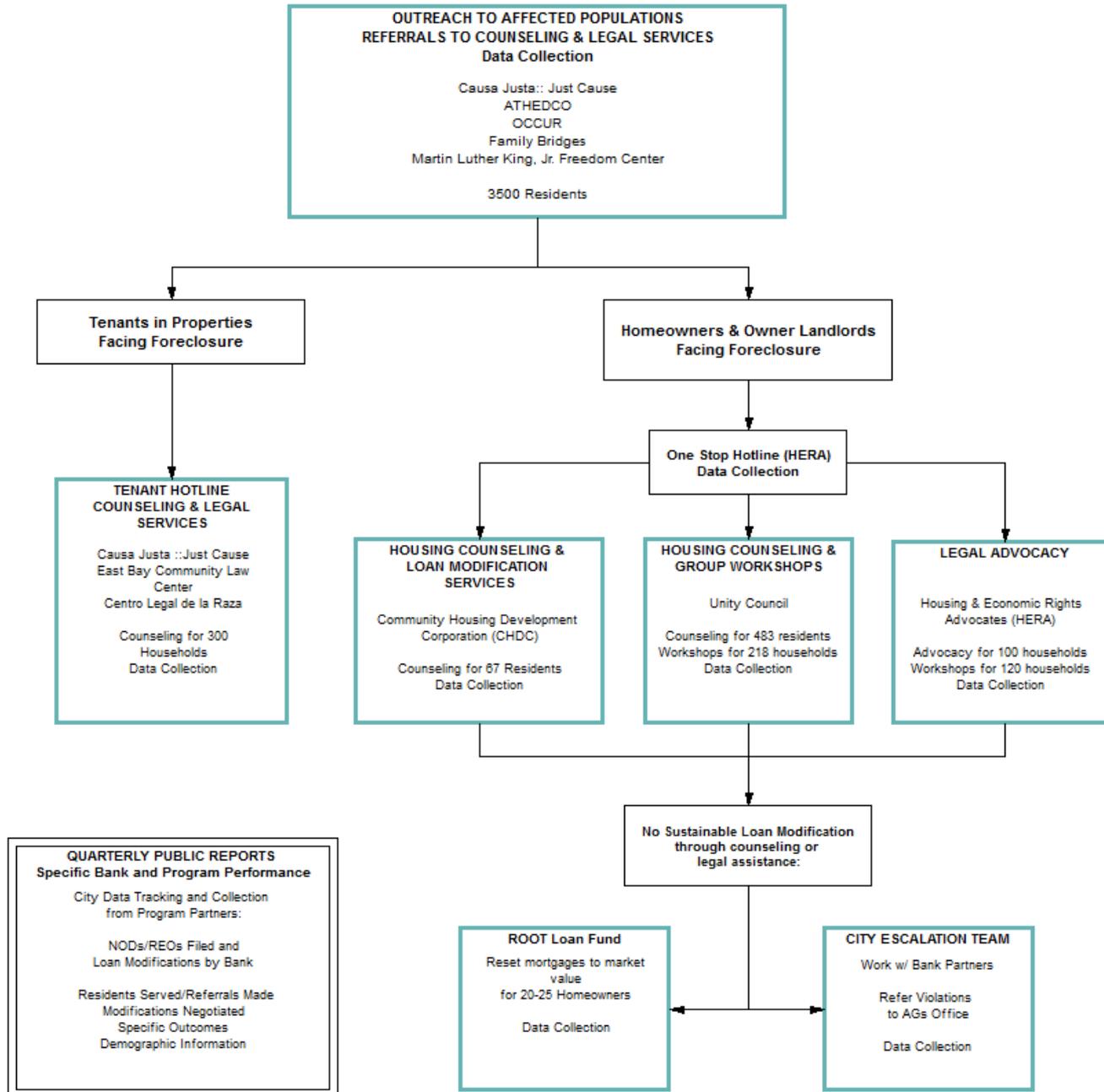
- Oakland Rents—2<sup>nd</sup> in nation for highest level of rising rents
- Housing Market—top 5 hottest in nation

# Oakland Neighborhood Stabilization Goals

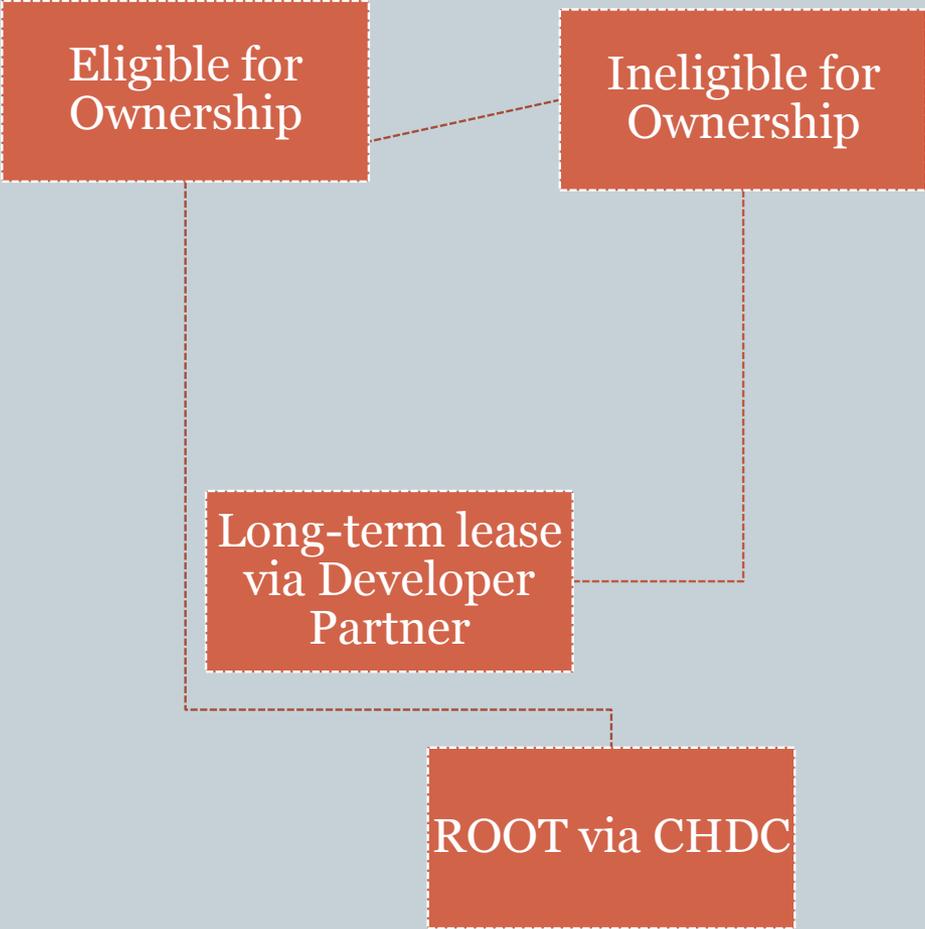


- Preserve homeownership or rental housing for long-time residents
- Increase access for owner-occupant purchasers
- Increase affordable & quality rental housing

# City of Oakland Comprehensive Foreclosure Prevention and Mitigation Plan



# Oakland Home Preservation: Preserve Ownership or Housing for Former Owners in REO Properties



# New Ownership or Long-term Rent for Tenant Families in REO Properties



REO Tenant  
Occupied

Eligible for  
ownership

Direct purchase  
via Hello Housing  
assistance

Ineligible for  
ownership

Long-term Rent  
via Developer  
Partner

# New Homeownership Opportunities



**More Rehab--  
New  
Ownership**

**Nonprofit  
Rehab &  
Resale**

**Less Rehab—  
New  
Ownership**

**Direct to  
Consumer**

# REO Vacant— Subsidized Rental Housing for Oakland's Working Families



Short-term  
Subsidized  
Housing

Develop Local  
Subsidy Fund

Financial  
Counseling

# Through Partnerships: Hope for a Better Oakland

