

WELCOME



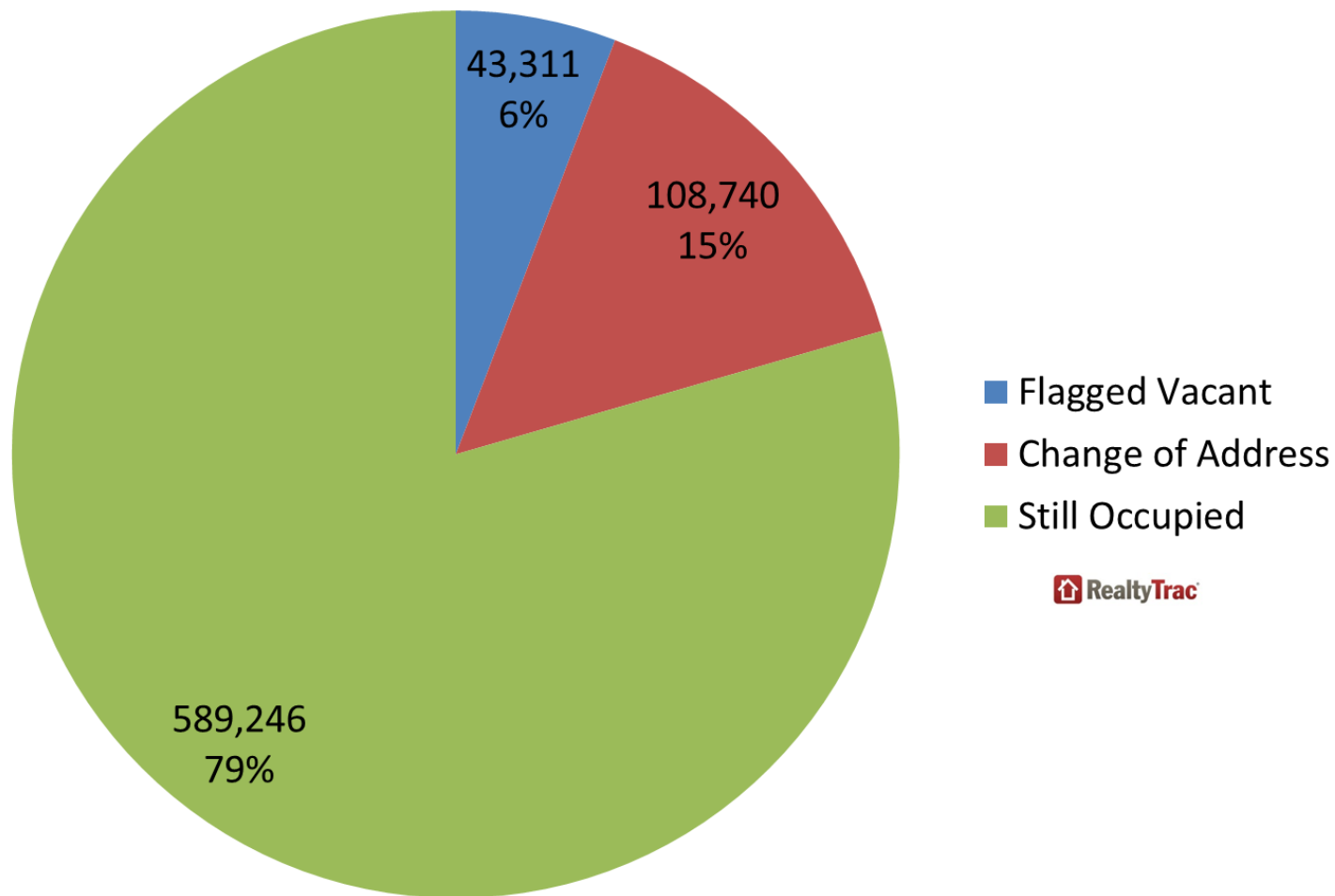
# ZOMBIE FORECLOSURES: CLASSIFICATION AND OBSERVATIONS ON PREFERRED HABITATS AND MIGRATION PATTERNS

# REALTYTRAC METHODOLOGY

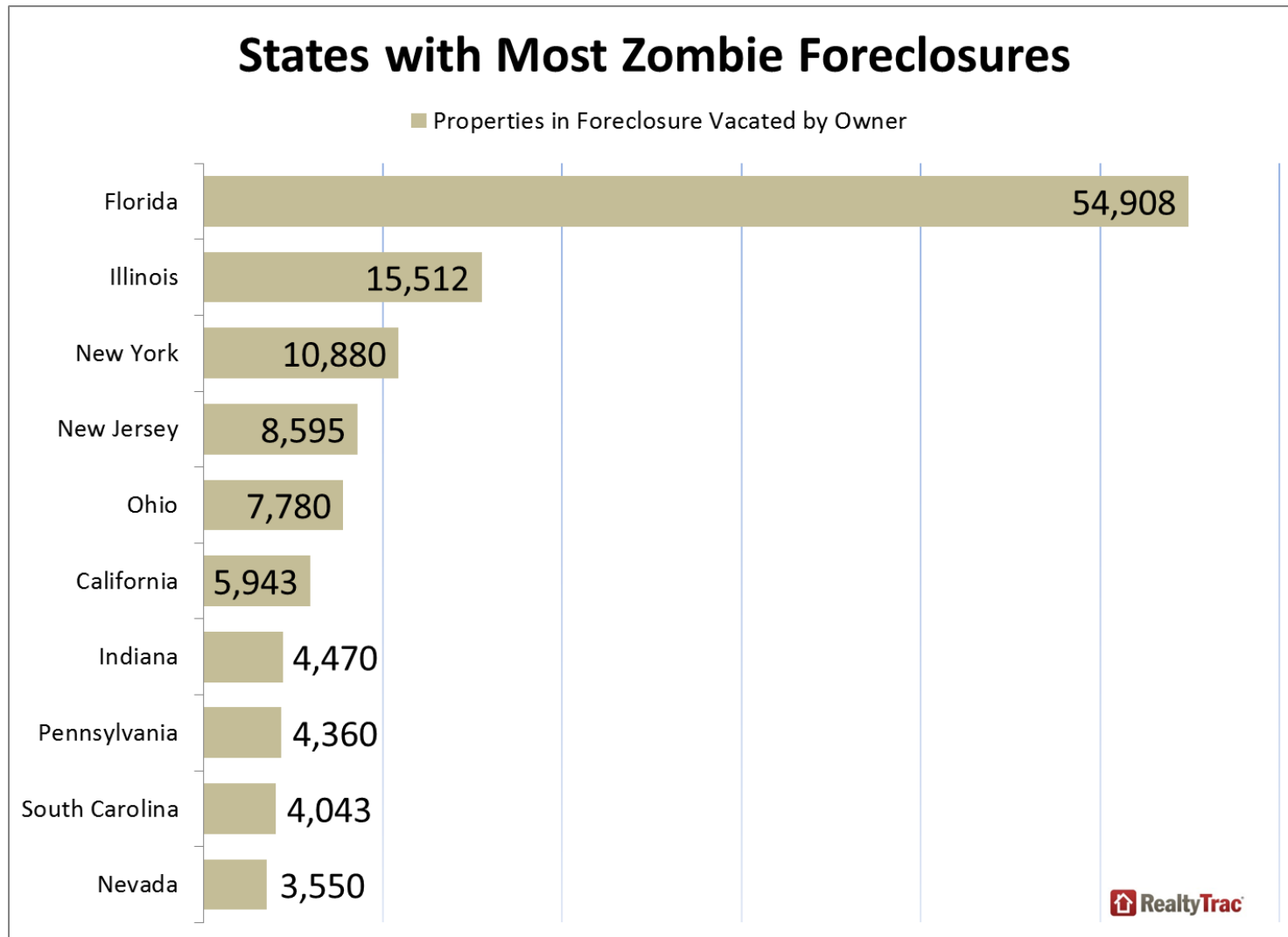
- Start with active foreclosure data at the address level
  - Properties with a Notice of Default, Lis Pendens, Notice of Trustee Sale, Notice of Foreclosure Sale filed
- Match address and owner name against postal data
  - If postal carrier flags property as vacant (no one picking up mail) after the first foreclosure notice, then RealtyTrac considers it vacant.
  - If homeowner in foreclosure has an active change of address request that was started after the first foreclosure notice, then RealtyTrac considers it vacated by the owner.
- Do not classify based on bank behavior

# NATIONAL BREAKDOWN

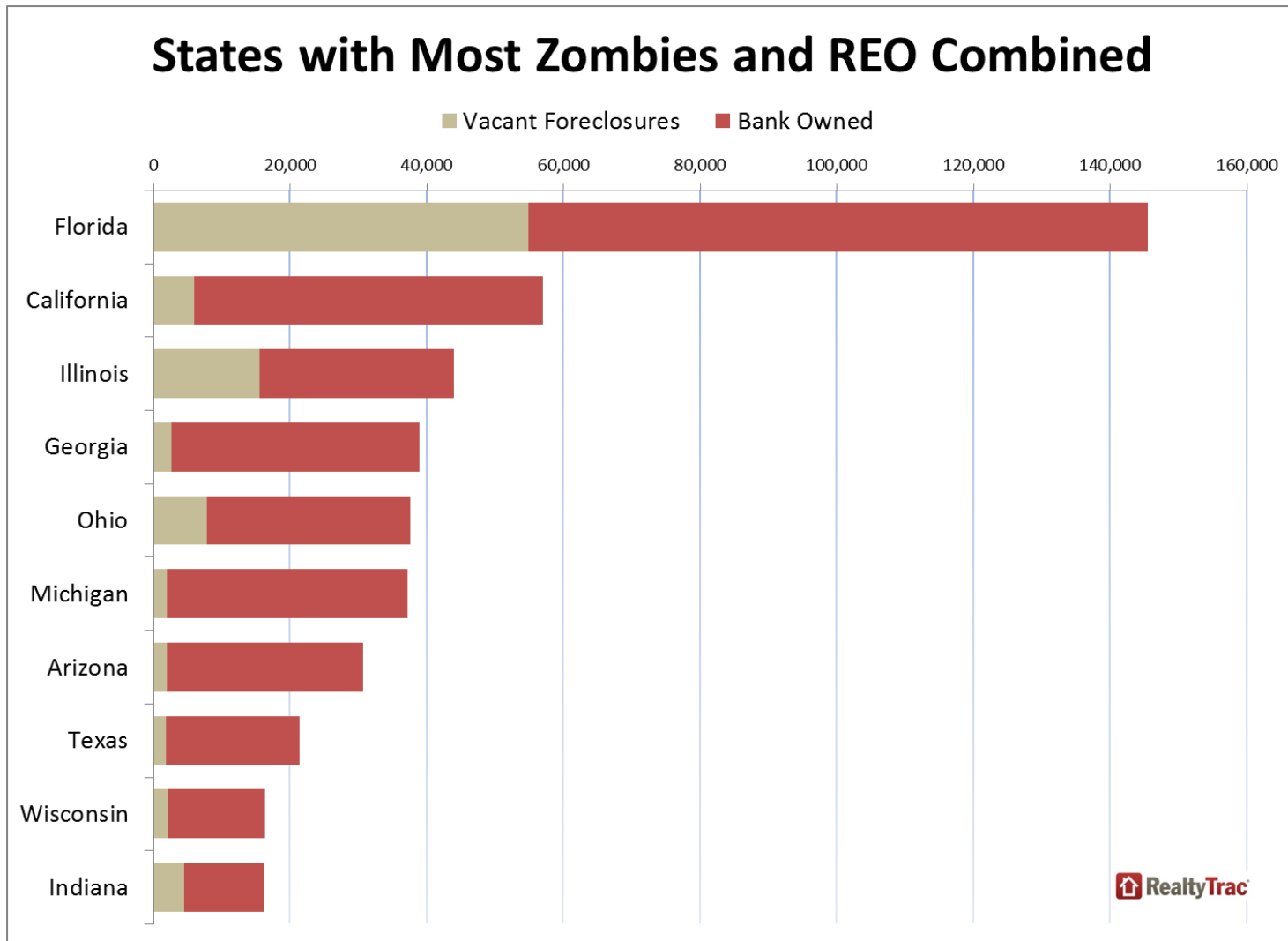
## Zombie Foreclosure National Breakdown



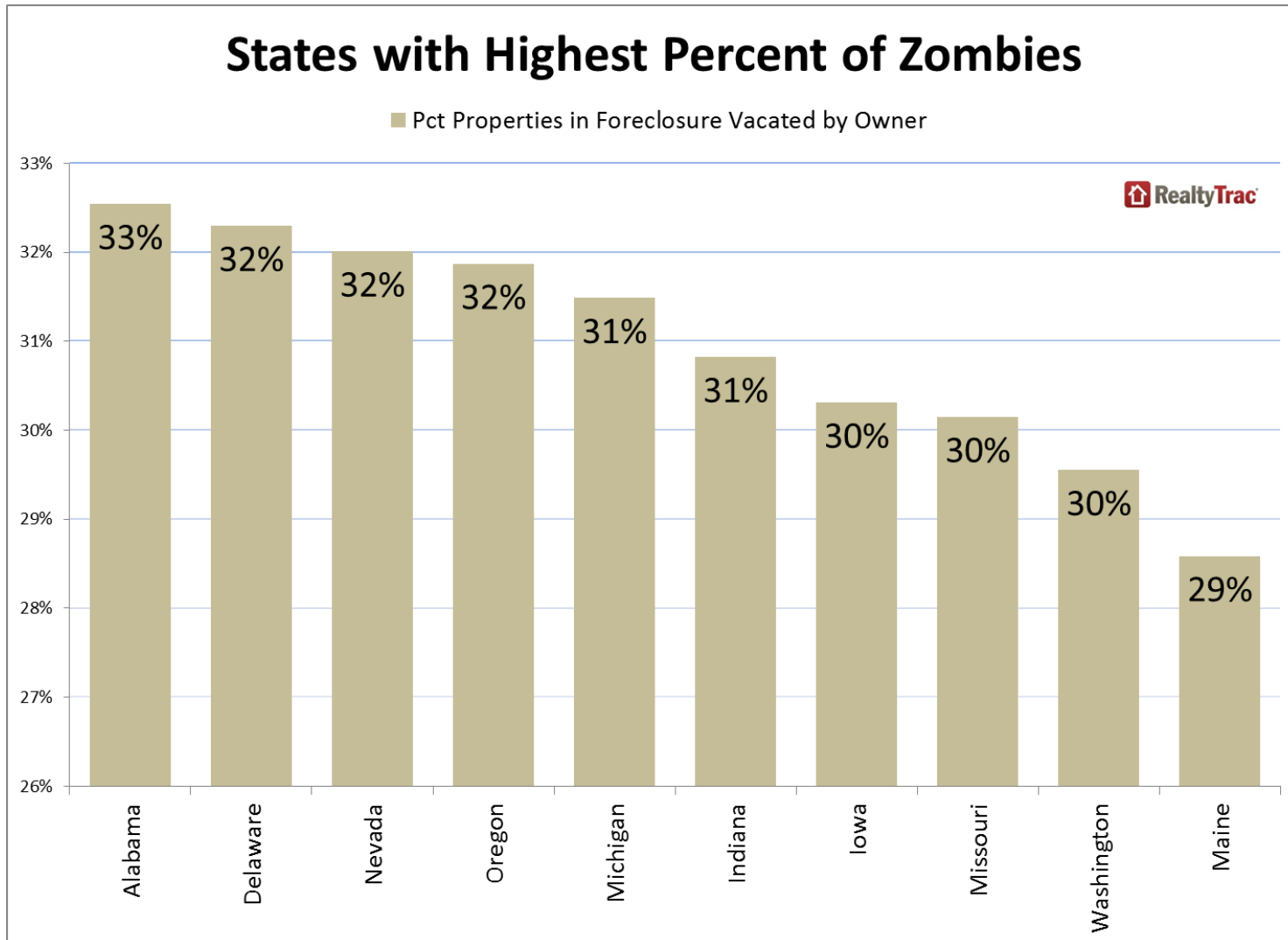
# STATES WITH MOST ZOMBIES



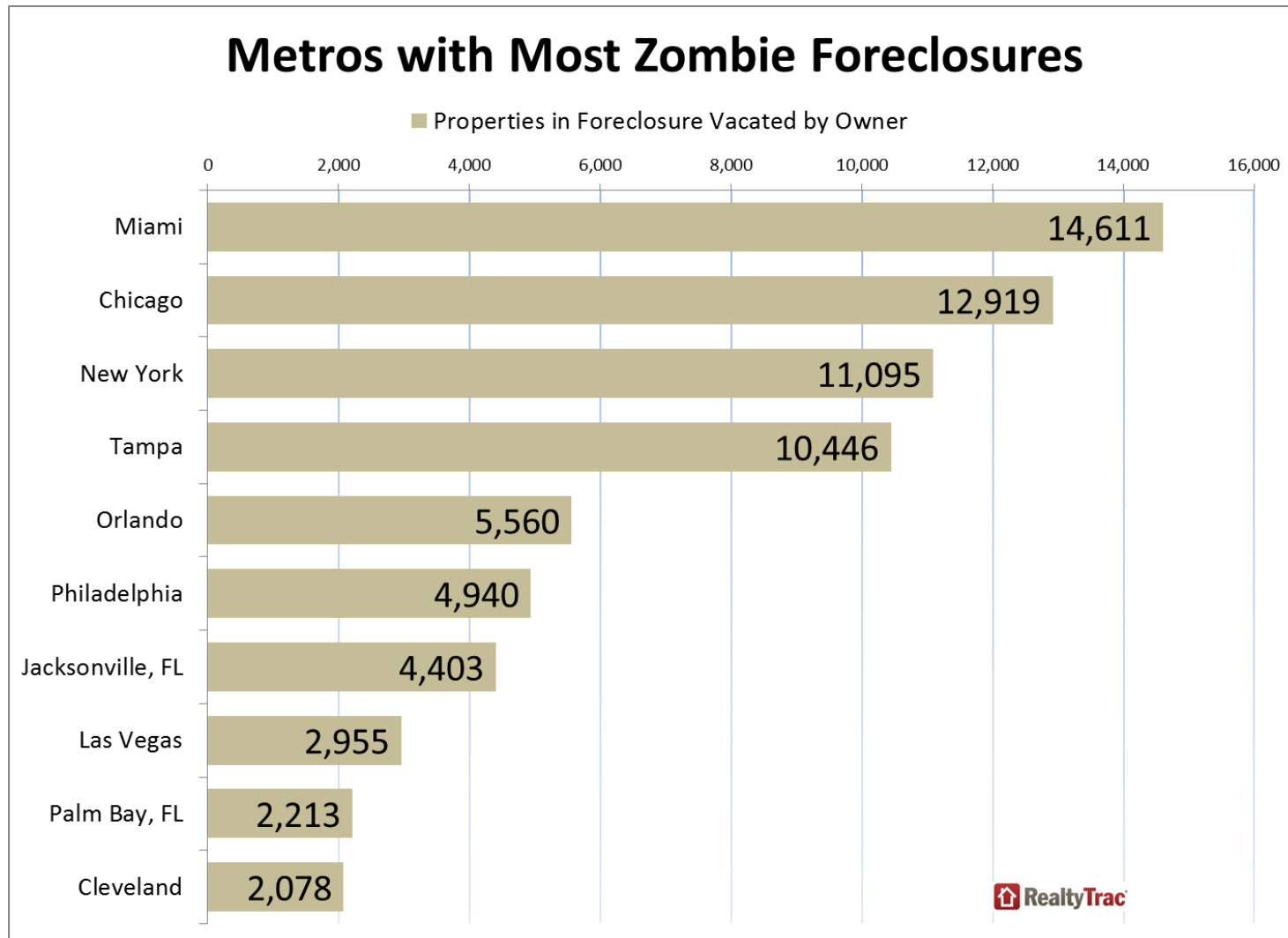
# STATES WITH MOST ZOMBIES AND REOS COMBINED



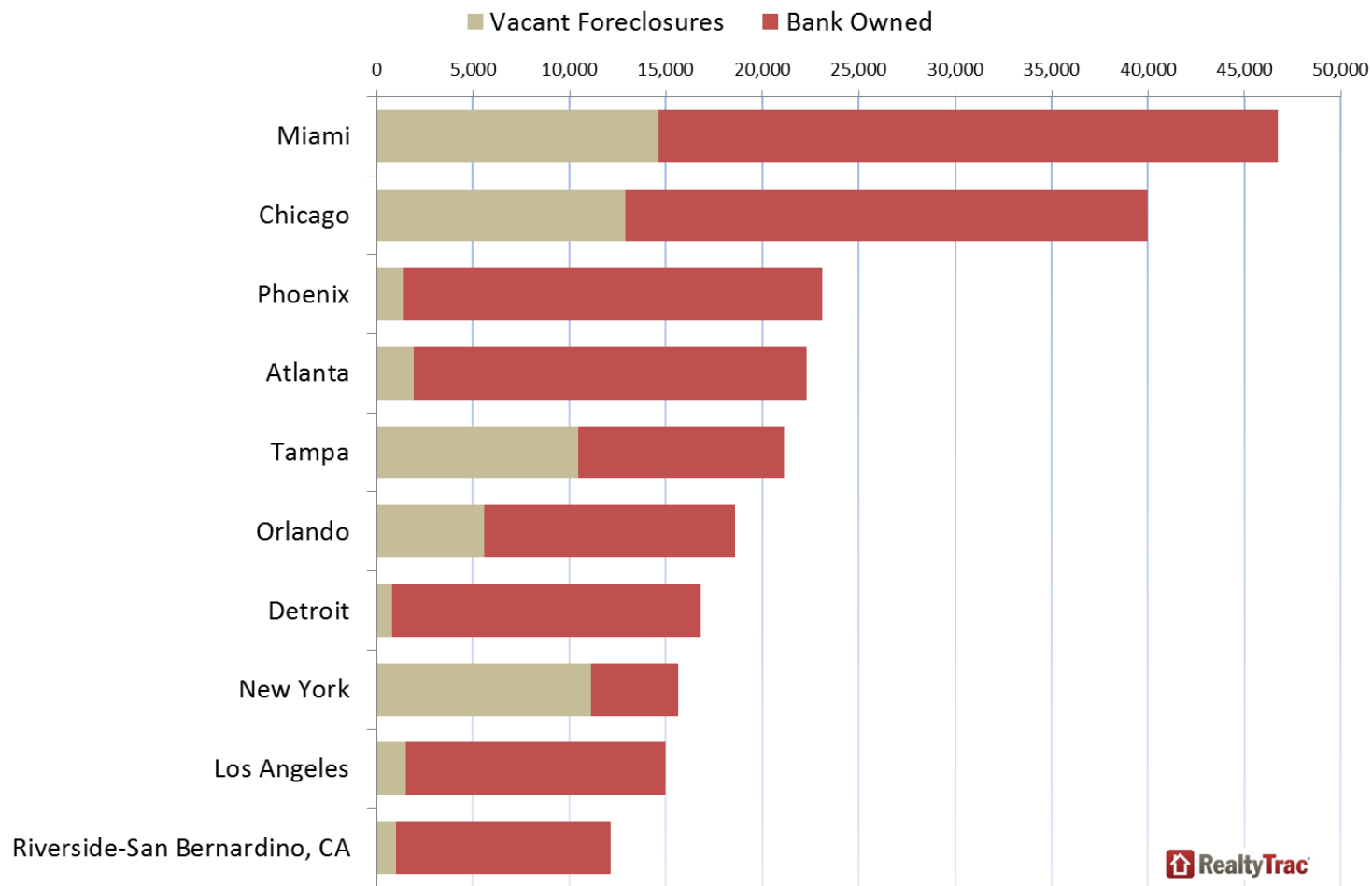
# STATES WITH HIGHEST PERCENTAGE OF ZOMBIES



# METROS WITH MOST ZOMBIES

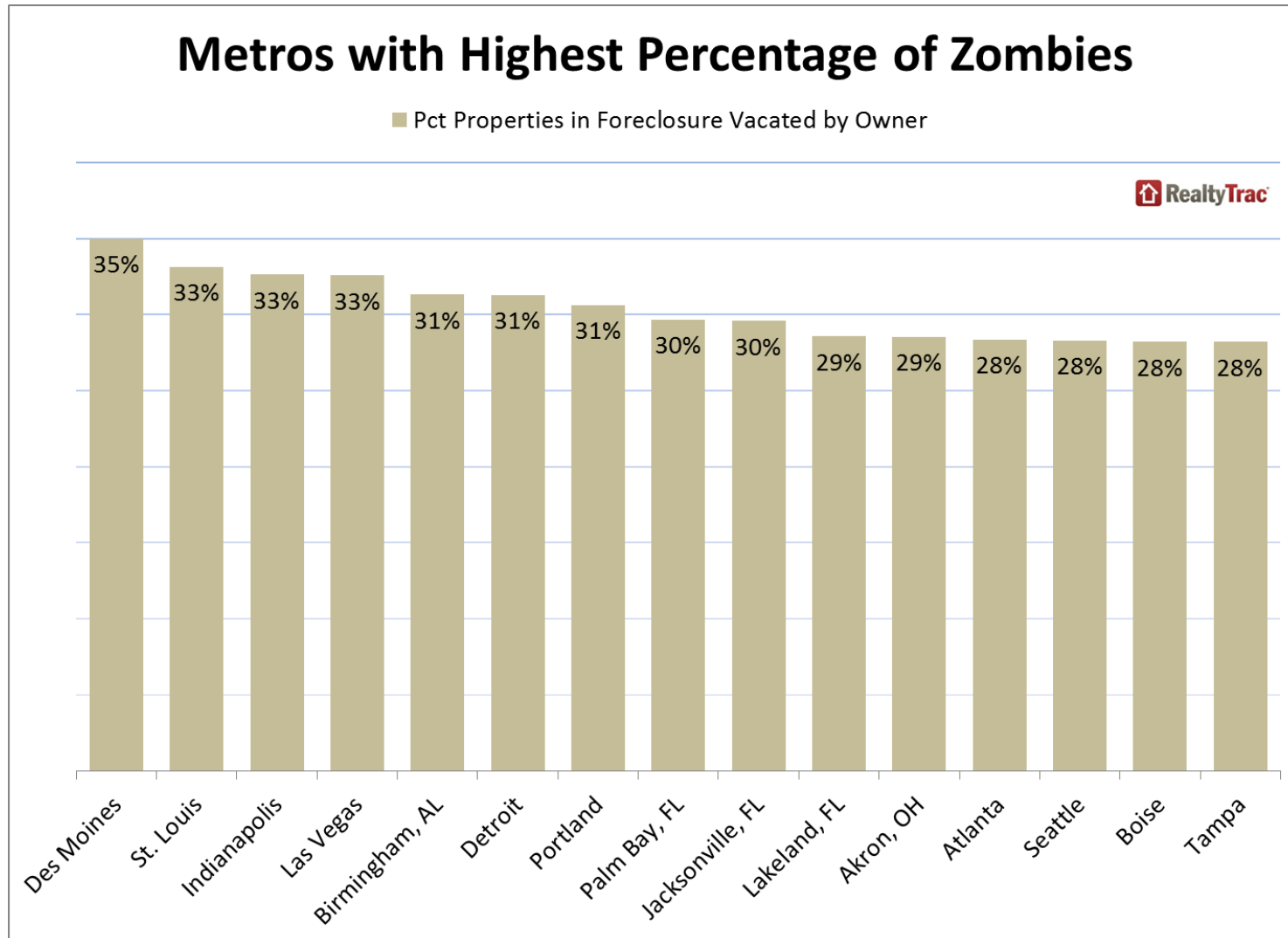


# Metros with Most Zombies & REOs Combined





# METROS WITH HIGHEST PERCENTAGE OF ZOMBIES

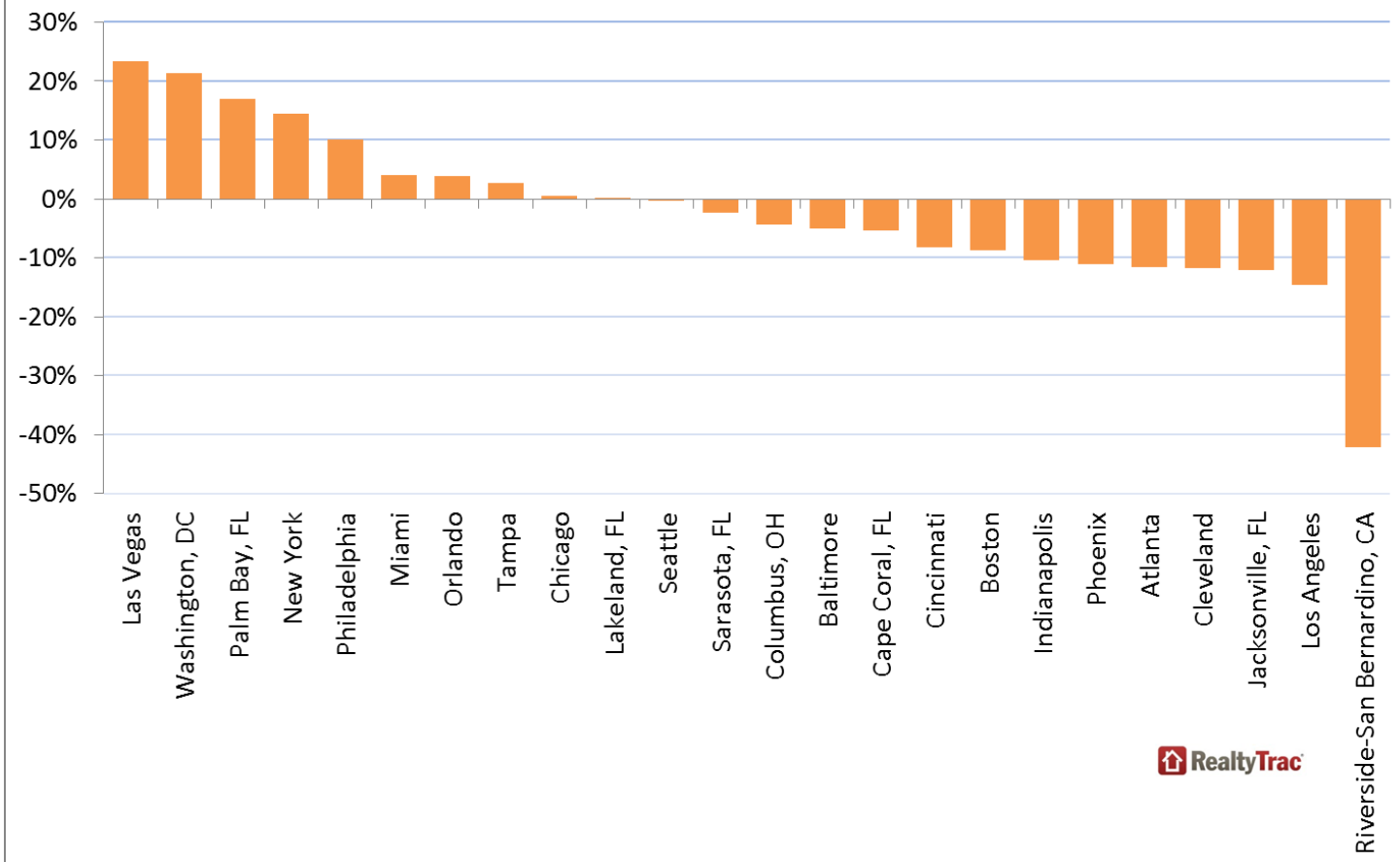


# TOP OHIO ZIPS FOR ZOMBIES

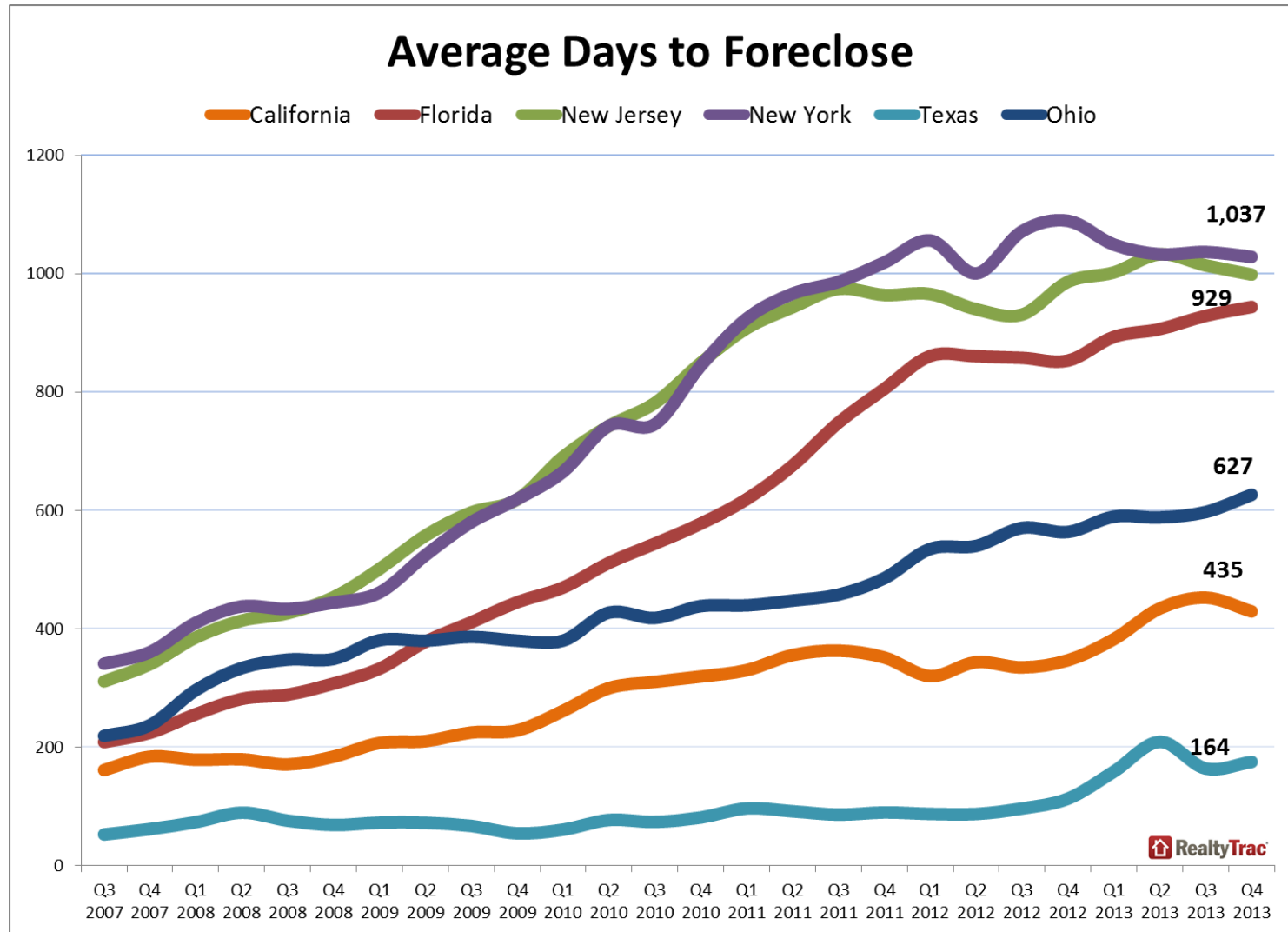
ZIP Code	City	State	Total Properties in Foreclosure	Total Owner Vacate	Pct Owner Vacate
44305	Akron	Ohio	248	93	38%
44203	Barberton	Ohio	313	89	28%
44314	Akron	Ohio	207	86	42%
44312	Akron	Ohio	284	83	29%
44306	Akron	Ohio	164	80	49%
44310	Akron	Ohio	207	77	37%
44109	Cleveland	Ohio	341	75	22%
44121	Cleveland	Ohio	370	74	20%
43055	Newark	Ohio	218	72	33%
44077	Painesville	Ohio	351	72	21%
44125	Cleveland	Ohio	293	71	24%
44221	Cuyahoga Falls	Ohio	172	70	41%
44301	Akron	Ohio	157	70	45%
44060	Mentor	Ohio	352	69	20%
44035	Elyria	Ohio	296	68	23%
45044	Middletown	Ohio	278	68	24%
43207	Columbus	Ohio	360	66	18%
43204	Columbus	Ohio	234	60	26%
44137	Maple Heights	Ohio	342	60	18%
44105	Cleveland	Ohio	338	59	17%
44123	Euclid	Ohio	194	59	30%
43068	Reynoldsburg	Ohio	285	58	20%
43613	Toledo	Ohio	178	58	33%
45385	Xenia	Ohio	182	58	32%
43228	Columbus	Ohio	252	57	23%

# Zombie Foreclosure Flight

■ Pct Change from Sept 2013



# AVERAGE TIMES TO FORECLOSE



# CONCLUSION

- 2013 made the housing market look better than it actually was
  - Held-back supply
  - New sources of demand that are likely not long term
- 2014 will be a reality check and a gut check for housing
  - Pent-up supply will hit
  - Demand from institutional investors and other cash buyers will dwindle

THANK YOU!



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