

## **Current status of tax-foreclosed residential properties**

### **As of March 3, 2011**

Number of Residential Neighborhood improved properties: 558

376 – Vacant

182 – Occupied (any unit in property)

Property inventory by building type:

Single family 290

Duplex 222

3 unit building 30

4 unit building 16

### **2011 in rem forecast**

1200 tax delinquent parcels are in the pipeline to be acquired by the City of Milwaukee in 2011 due to the failure of the property owner to pay taxes for the previous 3 years. Assuming that, as in 2010, approximately 50% of property owners will pay their taxes and redeem their property prior to foreclosure, we estimate that up to 600 properties could be acquired by the city via tax foreclosure this year.

The first in rem list for 2011 contained 221 potential in rem properties. The Treasurer's office will have four foreclosure filings to acquire tax delinquent properties this year.

### **Distribution of in rem foreclosures by aldermanic districts**

The spreadsheet lists the location of all one- to four-unit properties in the City's tax-foreclosed inventory. More than four-fifths of the properties are located in the 1<sup>st</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 15<sup>th</sup> aldermanic districts:

1<sup>st</sup> District 45 or 8%

6<sup>th</sup> District 136 or 25%

7<sup>th</sup> District 96 or 18%

15<sup>th</sup> District 163 or 30%

440 of 544 neighborhood properties are located within these 4 Districts (or 81%)

### **Sales vs. acquisitions – 1999 – 2010**

Year	Properties acquired	Properties sold
1999	272	105
2000	200	100
2001	270	125
2002	585	168
2003	26	200
2004	226	66
2005	181	60
2006	95	71
2007	78	43
2008	134	28
2009	314	25
2010	494	44

**In rem property buyer characteristics 2005 – 2010**

Year	Property type	Buyer type (including CBOs)	
		Owner-occupant	Investor
2005	Single-family	15	15
	Two-family	14	12
	Condo	1	1
	Multi-family	1	1
		31	29
2006	Single-family	25	16
	Two-family	15	7
	Condo	6	1
	Multi-family	0	1
		45	25
2007	Single-family	17	8
	Two-family	13	3
	Condo	0	1
	Multi-family	1	0
		31	12
2008	Single-family	13	8
	Two-family	6	0
	Condo	1	0
	Multi-family	0	0
		20	8
2009	Single-family	10	9
	Two-family	2	4
	Condo	0	0
	Multi-family	0	0
		12	13
2010	Single-family	27	0
	Two-family	11	0
	Condo	4	0
	Multi-family	2	0
		44	0

Sales to CBOS	
Year	Sales
2005	13
2006	20
2007	14
2008	9
2009	4
2010	10

