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National Community Stabilization Trust

December 12, 2018

Neighborhood Stabilization Initiative Anniversary, Philadelphia Buyer Success, Policy Corner, Free Industry Reports & Webinars, and more

Neighborhood Stabilization Initiative - Reflecting on the Third Anniversary, Celebrating Buyer Successes, and Looking To The Future

by Julia Gordon, NCST

This December marks three years since we first expanded the Neighborhood Stabilization Initiative (NSI) to 18 markets, and one year since we expanded to our current 28 markets. NSI is a joint effort with Fannie Mae, Freddie Mac, and the Federal Housing Finance Agency through which our Community Buyers get a "first look" at REO properties from those sellers.

Anniversaries provide a great excuse for celebration and an ideal opportunity for reflection. I'm delighted to share some highlights of what we've accomplished with our national seller partners and our tireless local partners/Community Buyers in the NSI markets.

- More than five thousand properties (5,233 to be exact) have moved into the hands of organizations that will put them back to productive use.
- Community Buyers have saved more than $118 million by acquiring these properties through the NSI.
- Properties have benefited from robust and thorough rehabilitation efforts, with investments in rehab that average two to four times the amount invested into properties that are not purchased through REOMatch.

But the numbers only tell a small part of the story. The real value in NSI lies in the outcomes we achieve at all levels.

Most important, of course, are the outcomes for the people who get to live in those rehabbed houses. For example, a National Guard veteran and his wife bought their house in Woodstock, GA, through a veterans' program run by community buyer Atlanta Neighborhood Development Partnership, Inc. (ANDP). In another program aimed at veterans, Maryland community buyer From House to Home put more than $70,000 into a property that had been vacant for years. The new homeowner told them, “I can't wait to get settled in and live our lives there and watch our children grow up there.”

Similarly, a family who purchased a home from Philadelphia Residential Revitalization wrote the following: “Owning a home is a dream that I didn't think I was going to be able to achieve being a single mother working to raise three children. It happened for me and it's honestly a dream come true. I'm really grateful to be given this opportunity. These people helped me with every obstacle and talked me through it. Not only are they awesome business people, but even better human beings. Thank you for everything. I don't think I'll ever be able to say enough thank yous!”

On the affordable rental side, MJ Realty worked with a single mom with four kids who was able to leave a rental ridden with mold and code violations and move to a beautiful home in the historic North Rosedale Park neighborhood of Detroit at a monthly rent well below market level. In this instance, the buyer even worked with the new tenant to select home finishes, including paint color.

Beyond individual stories, putting these distressed properties to productive use provides benefits for the entire neighborhood and even the local government. Property taxes are once again being paid, code violations have been remediated, and the home no longer poses risks of fire, crime, or other health hazards. While NSI properties are only one source of properties for most of our Community Buyers, their work overall has contributed to raising property values in their service areas and to enabling many families to access the numerous benefits that flow from homeownership.

Another NSI outcome that gets less attention is the benefit to the NCST community buyers themselves. Sourcing properties has become increasingly difficult and competitive, as so many properties change hands through private arrangements even before a house comes on the market. Even when properties get listed on the MLS, beating out the competition from private investors is challenging. Through NSI, buyers can count on a true first look at Fannie and Freddie properties in their service areas – one that cannot be gamed by agents or investors. NCST’s mission to strengthen Community Buyers is more important now than ever, as changes in REO management practices and fintech innovations make it easier than ever for single family homes to be acquired by investors who manage them poorly, leaving them vacant, renting them out without properly rehabbing them, or even mistreating tenants or aspiring homebuyers.

So what next? How can we continue to improve the NSI program to achieve better results for aspiring homeowners, communities, and buyers themselves?

Over the next year, NCST will reach out to many of its stakeholders as we learn how to improve NSI and other programs. We’ll ask community buyers to participate in buyer roundtables around the country to exchange best practices and provide feedback on program strengths and challenges. We’ll talk with current sellers and other financial institutions to brainstorm ways to improve our programming and offer access to properties that meet buyer needs with respect to both place and price. And we’ll reach out to past, present and future supporters to learn how an investment in NCST can provide even more value for those who care about offering equitable access to strong, stable communities across all geographies and populations.

Best wishes for the holiday season, and we look forward to working with you in 2019.

Julia Gordon serves as Executive Vice President for NCST

Single Mom Now Lives in a Fully Rehabbed, Affordable Home in Haddington Neighborhood of Philadelphia

NCST Community Buyer, Giller Realty, LLC, purchased this Philadelphia property through the NCST *First Look* program. It was in very poor condition, filled with trash, and required extensive rehabilitation to be habitable and in compliance with city code. The roof, windows, and all electrical wiring and the panel had to be replaced. It is home now to a single mother of two young children. This family had been living with the grandmother, and they are overjoyed to have a rehabbed and affordable place of their own.

Giller Realty invested more than $37,000 in rehab, which includes extensive renovation of the kitchen and the bathroom, including new cabinetry, and all new appliances, plus adding a washer and dryer. They replaced windows, repaired or replaced interior and exterior doors, repaired drywall and applied fresh paint throughout the home, and installed new flooring throughout. They also replaced the heater and thermostat.

Repairs to ensure tenant safety and comfort included replacing subfloors throughout, grounding and replacing electrical outlets and switches, adding new lighting, installing new water lines to the entire house, adding new carbon monoxide and smoke detectors, repairing the stairs and banister leading to the second floor, adding a new locking mailbox, installing exterior security lights, and repairing the fence.

Thanks to the team at Giller Realty for their dedication in restoring affordable homes in Philadelphia's historic neighborhoods. Fantastic work!

Before Rehab:

After Rehab:

Policy Corner > NCST Helps Land Banks Acquire Properties More Efficiently

by Theodora Chang, NCST

Since 2008, NCST has worked with land banks around the country to ensure responsible disposition of vacant properties. Land banks are local government entities or nonprofit corporations with the authority to repurpose vacant and abandoned properties for more productive use. Often, they can function as a more community-friendly alternative to tax lien sales and public tax auctions.

Currently, there are around 170 land banks in different states that operate at varying levels of capacity and efficiency. Land banks, especially those recently formed, often have a small staff and lack robust funding, which is why NCST and many of our partners – such as the Center for Community Progress, Enterprise Community Partners, and the Local Initiatives Support Corporation – work with them to provide resources and technical assistance.

One specific area where we have provided technical assistance relates to challenges posed by lack of acquisition approval authority. Land banks are generally formed and given legal authority by state and local legislative bodies, and thus vary in the degree of autonomy they have with the property acquisition process. A number of the land banks we work with are legally required to seek approval from their board or other governing body for each property they wish to acquire. Given that most governing bodies meet infrequently (e.g. monthly), their lengthier timeline is often incompatible with navigating the deadline-driven nature of real estate acquisition. A land bank may lose its chance to close a deal if it must wait several weeks for the next meeting to get through the layers of required approval.

To address this problem, we work with our land bank partners to get 'blanket approval' from their governing body for our standard contract language by drafting a resolution that grants authority to an Executive Director or Chair to accept and execute agreements for properties. This process eliminates or reduces the need to get board approval each time and thereby improves the land bank's chances of acquiring more properties. Our land bank partners that used to have long timelines exceeding 30 days per property just for the governing body approval process have been able to trim that approval process down to 1-3 days.

This type of local policy work takes time and a bit of creativity, but we believe it is worth the effort. Land banks are a tremendous asset to their communities. We value their contribution and look forward to continued collaboration to build more capacity for the future.

If you are a land bank that would like assistance with developing a resolution or if you would just like to learn more about these 'blanket approval' resolutions, please email Theo Chang on our Policy team or Jordan Backstrom on our Operations team.

Theodora "Theo" Chang serves as Senior Policy Associate for NCST.

NCST's Julia Gordon quoted: A tax break to hasten gentrification? Housing market's Opportunity Zones may miss their target

- In mid-November, a Chicago-based private equity firm with an eye on underserved neighborhoods raised $105 million from 425 investors — in just 17 hours. Around the same time and about a hundred miles away, Milwaukee officials were meeting to discuss what they hope is an influx of money from a fresh wave of investors for badly needed city improvement projects. The two parties' paths might never have crossed. But now, a productive match is a real possibility thanks to a new tax scheme known as Opportunity Zones. The program was tucked into the federal tax legislation passed late last year. It offers big tax shelter incentives to investors in qualified Opportunity Zones, officially designated areas in low-income communities that would otherwise struggle to attract capital.
- While the opportunities the program represents are clear to some participants, analysts and advocates around the country say there are very real questions about how effective it may be as a tool to broaden housing access and spur economic development, or whether it may, in fact, be detrimental to the needy communities it sets out to serve.
- "I tend to be fairly skeptical about tax incentives that are targeted to really specific locations," said Jenny Schuetz, an economist and fellow in the Metropolitan Policy Program at the Brookings Institution. ... Even more critically, according to many observers, is that it's really hard to find communities that are stable enough to make investors happy, but needy enough to qualify for the program's infusions of cash and other resources. ...
- **Many housing-watchers also think that the idea of targeting resources to a place, rather than the people in it, may sound good, but isn't likely to be effective. Julia Gordon is executive vice president of the National Community Stabilization Trust, an organization founded in the wake of the housing crisis to eliminate blight and mitigate the effects of vacant homes on municipalities. She thinks that investors tapping Opportunity Zone funds are more likely to gravitate toward real estate plays in distressed communities, simply because they're a more straightforward way of investing than, say, education. "But if what you're trying to do is get broad economic development happening in these areas, housing is critical but so are other things, whether jobs or infrastructure," Gordon said. ...**
- Some city officials may think otherwise. In Milwaukee, any investment is good investment, according to Martha Brown, the city's deputy development director. Like many Rust Belt communities, Milwaukee struggles with an overhang of vacant properties — both commercial and residential — at the same time that it's trying to counter an affordable housing crisis. Brown ticked off a long list of projects that had been designated as Opportunity Zone-ready: a large shopping mall on the far northwest side of town that's now "largely vacant," an industrial corridor and multiple abandoned factory properties, undeveloped tracts near the airport and vacant former public schools that might be re-purposed for housing. ...
- **And while many advocates say Opportunity Zones could line the pockets of rent-seekers in distressed communities while doing little to solve local problems, Gordon sees something even more ominous for the housing market. "My**

concern is that Opportunity Zones turbo-charge the wave of properties transitioning to rental," Gordon said. That would crystallize two big post-crisis trends: massive numbers of owner-occupied homes becoming rentals, and the surge of institutional investors into what was traditionally a mom-and-pop business, with a mixed track record. "If you're really going to develop healthy neighborhoods, broad-based homeownership is a critical part of that," Gordon told MarketWatch. "It's possible that as this program develops, new regulations or changes to the statutes will enable it to support homeownership, but now it's hard to see how that works." ...

- >>> Click here to read the whole story

Buyer Resources

FREE Webinar – Duty to Serve

- Date: Dec. 13, 2018
- Time: 3pm ET
- Join this free Connecting Communities® to learn about the Duty to Serve Program, a secondary mortgage market effort in which Fannie Mae and Freddie Mac have ambitious plans to increase affordable housing options in three markets – manufactured housing, rural housing, and affordable housing preservation.
- **Speakers:** Lance George, Housing Assistance Council, Jim Gray, Federal Housing Finance Agency, Anna Canfield Roth, Fannie Mae, Dan Ticona, Fannie Mae, Faith Weekly, Federal Reserve Bank of St. Louis, and Meredith Covington, Community Affairs Manager, Federal Reserve Bank of St. Louis (moderator)
- >>> **REGISTER TODAY** for this session at the Connecting Communities® website. Participation is free, but preregistration is required.

Shelterforce - Fall 2018 issue

- This issue of Shelterforce is dedicated to vacant properties.
- **Click here to view articles**
- **From the series:** *State Policies Play a Central Role in the Fight Against Vacant Property*
- Vacant and abandoned properties seem like a quintessentially local problem. After all, they tend to be concentrated in specific neighborhoods, and the problems they cause are felt in their immediate vicinity ...
- Many of the strategies that mitigate the effects of vacant and

From Great Recession to Great Reshuffling

- A decade ago, the financial crisis impacted our economy, our politics, and our society in ways few could have expected. Looking back now, EIG wondered: How did the Great Recession and subsequent recovery affect the health and trajectories of American communities? And how have the rewards of a long national expansion been distributed in local terms across different places and populations?
- To find out, EIG used its Distressed Communities Index (DCI) to compare two distinct time periods: 2007-2011 and 2012-2016. The DCI combines seven complementary metrics into a single measure of economic well-being, resulting in a clear snapshot of the economic and social state of the U.S. zip codes, counties, cities, and congressional districts. Places are sorted into quintiles based on their performance on the index: Prosperous, comfortable, mid-tier, at risk, and distressed.
- What they found amounts to a "Great Reshuffling" – a sorting of human capital, job creation, and business formation that has had vast implications for Americans and their communities. In the years following the recession, top-tier places have thrived, seeing meteoric growth in jobs, businesses, and population. ... But the gaps in well-being between prosperous areas and the rest have grown wider, and national rates of growth have become more distant from the experience of the median community. What was once a country of disparate places that converged towards prosperity is now a country of places drifting further apart.
- >>> **Explore your community**
- >>> **Read the report**

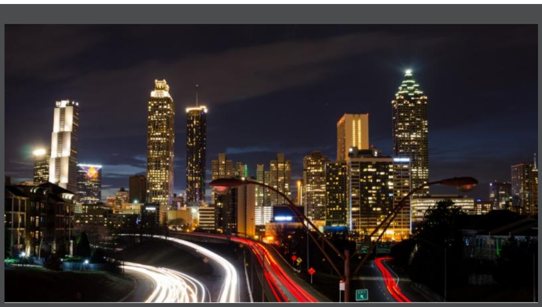
The devaluation of assets in black neighborhoods

abandoned properties are put into effect by local entities as well: land banks, code enforcement, and greening programs, for example, all tend to be operated by local jurisdictions, often in partnership with community groups. So, for that matter, are tax foreclosures and sheriff sales. Local ordinances like vacant-building registries and code changes are common. This makes sense given how high-touch many of these processes are required to be, and how housing markets and building conditions vary from locality to locality. And yet, much of the key policy action in the fight against vacancy is actually at the state level.

- "In almost every state, the laws pertaining to real estate are state laws," explains Frank Ford, senior policy adviser to the Western Reserve Land Conservancy's Thriving Communities program in Cleveland, Ohio. ...
- **>>> Read the full article**

- **Click to view interactive maps**
- Homeownership lies at the heart of the American Dream, representing success, opportunity, and wealth. However, for many of its citizens, America deferred that dream. For much of the 20th century, the devaluing of black lives led to segregation and racist federal housing policy through redlining that shut out chances for black people to purchase homes and build wealth, making it more difficult to start and invest in businesses and afford college tuition. Still, homeownership remains a beacon of hope for all people to gain access to the middle class. ...
- Through the prism of the real estate market and homeownership in black neighborhoods, this report attempts to address the question: What is the cost of racial bias? This report seeks to understand how much money majority-black communities are losing in the housing market stemming from racial bias, finding that owner-occupied homes in black neighborhoods are undervalued by $48,000 per home on average, amounting to $156 billion in cumulative losses.
- **>>> View the infographic**

Industry Conferences



It was great to see many of our industry partners on the road in 2018.

As we look forward to 2019 - what conferences do you plan to attend next year? Does your conference have a need for one of our industry experts? If so, just email Sally and she'll work to connect you with one of our team members or partners.

Hope to see you on the road in 2019!

NCST team members attend and serve as panelists for selected industry conferences and events. We enjoy the opportunity to see and meet our partners, as well as share our industry knowledge.

January:

- **13-14:** NCSHA - The HFA Conference, Washington, DC

February:

- **18-22:** NeighborWorks NTI, Cleveland, OH
- **25-28:** MBA National Mortgage Servicing Conference & Expo, Orlando, FL
- **26-27:** IL Governor's Conf. on Affordable Housing, Chicago, IL

March:

- **13-14:** Greater Ohio Policy Center Summit, Columbus, OH

Community Buyers - Share Your Property

Success Stories

Buyers - we'd like to share your accomplishments - please do brag a little! In REOTrack, when you submit your final reporting, click on the "Good Story Flag" box and we'll take it from there. Or email Sally or call her (214-710-3411) and she'll work with you on your story. > **Download this flyer for all the scoop.**

Industry News

Below are recent, notable headlines regarding our industry.

Freddie Mac: Housing market is short 2.5 million units

- https://bit.ly/2zUzIbf
- The housing market needs an additional 2.5 million units just to match what is needed for long-term demand, according to a new analysis from Freddie Mac. As it turns out, housing inventory is far behind what is needed for the housing market, driving up rent and home prices, which will continue to outpace income growth, according to the report. And what's more – this will continue to be a problem for years to come.
- "From 1968 to 2008, a span of 40 years, there was only one year in which fewer new housing units were built than in 2017—and this despite rising demand in a growing economy," Freddie Mac Chief Economist Sam Khater said. "We estimate that over the next decade, young adults will add about 20 million households — and those households will need a place to live." ... Freddie Mac explained that the share of young adults has increased to nearly 90 million residents between the ages of 15 and 34. These young adults will soon lead the drive for demand in entry-level housing.
- At the current rate of construction, the housing market continually loses ground. Freddie Mac estimates the current rate is about 370,000 units below the level required by long-term housing demand. ... One of the reasons for this lack of new homes built is a shortage of skilled workers in the construction industry. After the housing crisis, many construction workers left the industry and have yet to return. This shortage not only prevents builders from meeting the housing demand, but also pushes home prices up so that homes are not being built where they are needed the most – at the entry level. ...

State Policies Play a Central Role in the Fight Against Vacant Property

- https://bit.ly/2Sk6zNq
- Vacant and abandoned properties seem like a quintessentially local problem. After all, they tend to be concentrated in specific neighborhoods, and the problems they cause are felt in their immediate vicinity (though they do also affect citywide budgets).
- Many of the strategies that mitigate the effects of vacant and abandoned properties are put into effect by local entities as well: land banks, code enforcement, and greening programs, for example, all tend to be operated by local jurisdictions, often in partnership with community groups. So, for that matter, are tax foreclosures and sheriff sales. Local ordinances like vacant-building registries and code changes are common. This makes sense given how high-touch many of these processes are required to be, and how housing markets and building conditions vary from locality to locality. And yet, much of the key policy action in the fight against vacancy is actually at the state level.
- "In almost every state, the laws pertaining to real estate are state laws," explains Frank Ford, senior policy adviser to the Western Reserve Land Conservancy's Thriving Communities program in Cleveland, Ohio. This means two things: First, in order to change how they handle vacant real estate, localities often need changes made through state legislation, whether it's a land bank enabling statute so they can move vacant land back into productive use, property tax reform that makes responsible owners less likely to foreclose but gets properties out of the hands of irresponsible owners before they deteriorate, or the creation of receivership power that allows a third party to step in and fix up a nuisance property.
- Second, if states control real estate law, they pre-empt and nullify measures passed locally that they find to be too aggressive, often at the behest of players such as mortgage servicers

or tax lien purchasers, who do not have the needs of the local neighborhoods at heart. …

Trulia: Here's what will happen in housing in 2019

- https://bit.ly/2E66gmu
- It's the trillion-dollar question that everyone's looking for an answer for. What's housing going to do next year? Earlier this week, we took a look at Zillow's 2019 forecast, which stated that mortgage interest rates are going to keep rising next year, which will drive an increase in rents as people hold off on home buying. But how much of an impact will that really have? Zillow's sister company, Trulia, provides an answer in the form of its own 2019 forecast, which is backed up by some interesting survey data.
- Trulia contracted The Harris Poll to ask 2,021 U.S. adults, ages 18 and older, earlier this month how they felt about housing right now and in the future. And the results of the survey show that people want to buy a house, but they may not be able to afford it right now thanks to a combination of rising rates and rising home prices. The bad news is that it's likely only going to get worse in 2019. According to Trulia, worsening housing affordability will slow down home buying activity next year. …
- Another issue, as stated before, are rising interest rates, which are projected to continue climbing in 2019. According to Trulia, rates will rise throughout the year, eventually reaching 10-year highs. And that's going to hurt renters who want to become homebuyers. … According to Trulia, nearly 20% of renters who want to buy say that rising interest rates are their biggest obstacle to buying a home, which is up from 13% who made that claim back in April when interest rates were lower than they are now. …

With foreclosures dwindling, investors turn to direct buyers for new single-family rentals

- https://bit.ly/2EcDGzG
- In the wake of the housing crisis, institutional investors became some of the biggest buyers of foreclosed homes, buying the properties on the cheap and turning them into single-family rentals. Now, with foreclosure inventory shrinking, investors are turning to a new outlet to buy homes to turn into rentals – direct buyers. Direct buyers, or iBuyers as they're sometimes called, are companies that buy homes directly from homeowners with all-cash offers.
- A recent survey by ATTOM Data Solutions analyzed the sales of two leading direct buyers – Opendoor and Offerpad – to uncover 743 transactions with institutional investors, representing nearly 10% of the companies' combined sales. This figure has grown recent in recent years, even though the overall number of investor purchases has fallen, down from 2.9% in 2017 to 2.3% in 2018, and a far cry from its peak of 7.4% in 2012.
- According to the survey, 3.9% of the companies' sales in 2016 were from institutional investors, rising to 6.6% in 2017 and 9.6% in 2018. …

An Uneven Recovery: Home Lending in the Fourth District by Race and Income (Federal Reserve Bank of Cleveland)

- https://bit.ly/2RAwZKU
- Nearly 10 years into the economic recovery, home mortgage lending in the Fourth Federal Reserve District (Ohio, western Pennsylvania, eastern Kentucky, and the northern panhandle of West Virginia) still remains affected by the Great Recession. In this brief, they highlight key findings from the seven county-specific home lending reports they published in the ***A Look Behind the Numbers*** series. Specifically, they document the differences across the seven counties, focusing on the recovery in low- and moderate-income (LMI) neighborhoods and among white borrowers and black borrowers.
- Summarizing home lending conditions across the seven counties—Allegheny, Pennsylvania (Pittsburgh); Cuyahoga, Ohio (Cleveland); Fayette, Kentucky (Lexington); Franklin, Ohio (Columbus); Hamilton, Ohio (Cincinnati); Lucas, Ohio (Toledo); and Montgomery, Ohio (Dayton)—two main findings emerge from their analysis:
- (1) Application rates in the seven counties' LMI neighborhoods decreased sharply as the Great Recession took hold and remain well below the prerecession rates, yet the rate of loans moving from application to origination in LMI neighborhoods has broadly increased since the recession and now exceed prerecession rates.
- (2) In every county examined, black borrowers experienced larger declines in home purchase rates than white borrowers did from 2005 to 2010. Although home purchase rates increased from 2010 to 2016 for both races, the gains were lower among black borrowers when compared to their white counterparts. This race disparity persists regardless of borrower income. …

The Mayor Bringing Other Mayors Together around Housing

- https://bit.ly/2rg4dno
- Not long after Karen Freeman-Wilson became mayor of Gary, Indiana, in 2012, she looked to address a housing crisis in the city. Freeman-Wilson was born in Gary in 1960, to a steelworker father and mother in social services. Growing up, she remembers tagging along to NAACP meetings with her mother, as well as the outsize influence steel had on the working-class city. In the 1980s, Gary's major employer, U.S. Steel, began closing plants across the country. Job loss prompted white flight from the city; Gary, with a current population around 77,000, is now 84 percent African American.
- Last year, the Guardian ran a profile on the city that began, "Gary, Indiana, is dying." One resident was quoted saying, "Racism killed Gary. The whites left Gary, and the blacks couldn't. Simple as that. Print that because it is true." White flight and economic depression unsurprisingly left a significant impact on the housing market. By the time Freeman-Wilson became mayor, 25 percent of the city's stock was vacant or abandoned. In addition to foreclosures, Freeman-Wilson says, some residents simply walked away from their homes. ...
- At the start of her mayoral tenure, Freeman-Wilson found the city had no sense of how many homes sat empty. ... She spearheaded a local data survey to count every parcel in the city. The city then developed GaryCounts.org to show each parcel, with information on the structure's condition and ownership. ... With data in hand, Freeman-Wilson now oversees homeownership and rehab programs, including the Dollar House Program, alongside demolition of unused properties. Additionally, in the past five years, about 100 new units of supportive housing have been built in the city. The city, she says, has reduced the number of vacant properties from 7,000 to 5,900.
- The work is far from done, Freeman-Wilson knows, but now she wants to frame Gary's housing crisis in a nationwide context alongside other U.S. cities facing their own. As president of the National League of Cities, she is overseeing the creation of a task force on housing. Announced this November, the task force will be chaired by Washington, D.C. Mayor Muriel Bowser. It's comprised of 18 elected city leaders from Bessemer, Alabama to Reno to Baltimore. The task force was chosen to represent a diversity of city sizes, geography, roles in their respective regions, and market types. ...

These were the hottest fix and flip markets in 2017

- https://bit.ly/2Gakk02
- Interest from investors in fix and flip deals was strong in 2017 and looks set to continue. According to a study from real estate marketing platform Hubzu, 20 markets stand out for having the largest number of Real Estate Owned (REO) properties in 2017 – with the South dominating. The most active buy, renovate and sell markets were Huntsville (38% of REO properties bought and sold within one year), Clarksville (34%), Gainesville (30%), and Pensacola (28%) topping the list.
- The Midwest and West also had several active cities including Lima (26%), Cincinnati (22%), Las Vegas (22%), Akron (21%) and Modesto (20%). There was one notable Northeast metro – York - with 16% of REO properties being bought and sold within the year. At a state level, Ohio and California have the most MSAs on the list.
- The markets with the largest average difference between purchase and sale price were Oxnard ($117,305), San Diego ($109,973) and York ($67,499). MSAs with the lowest difference are Akron ($2,191), Clarksville ($3,595) and Huntsville ($6,593). ...

We wish you the happiest of holidays!

Our offices will close on December 24 and 25, and again on December 31 and January 1 for the holidays. Please note - from December 26-28 we will have limited staff.

We look forward to working with you in 2019.
Our offices reopen fully staffed on January 2, 2019.

- ## Staff, Phone or Email Changes?

NCST Community Buyers: Had a recent staff change? Or updated your email address or phone number? Please alert our Buyer Team to any changes so they can update your records. To participate in our purchasing programs, it's very important we have the correct contact information for you and your team.

Please email updates to: Buyer@StabilizationTrust.org.

NCST Email Addresses

Sending an email to an NCST team member? Please include the team email box. This ensures a timely response to your email in case your primary contact is out of the office.

- Desk@StabilizationTrust.org - property transaction questions and assistance
- ReoTrack@StabilizationTrust.org - post-closing questions and assistance
- Buyer@StabilizationTrust.org - questions about program guidelines, target areas, and additional programs
- NewBuyer@StabilizationTrust.org - for more information about becoming an NCST buyer

About NCST: The National Community Stabilization Trust (NCST) is a non-profit organization that works to restore vacant and abandoned properties to productive use and protect neighborhoods from blight. Our programs facilitate the rehabilitation of vacant but structurally sound homes, enable safe, targeted demolition when necessary, and support creative and productive re-use of vacant land.

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