

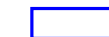
Gilpin County
Percent of Owner Occupied Households with New Foreclosure Filings
2nd Quarter 2008 by Census Tract



Percent of New Foreclosure Filings

- 3% and higher
- 1% to 2.99%
- 0.8% to 0.99%
- 0.5% to 0.79%
- 0% to 0.49%

County Boundary



CensusTract Boundary



% of new foreclosure filings based on 2000 Census Tract demographics





| Census Tract (Gilpin County) | Public Trustee Data | | | Census 2000 Data (note: using Census 2000 data overestimates % units with NED filings in high growth tracts) | | | | | | | | | | |
|---------------------------------|---|---|---|--|--------------------------|--|---------------------------------------|--------------------------|--|------------------------------|-----------------------------------|---|--|-----------------------|
| | # properties with Notice of Election and Demand (NED) filings Q2 2008 | NED Unpaid Principal Balance Q2 2008 | % Owner Occupied Housing Units with NED filings | Total Population | % Population White | % Population African American | % Population Native American | % Population Asian | % Population Hispanic or Latino | Average Household Size | # Occupied Housing Units | # Owner Occupied Housing Units | # Renter Occupied Housing Units | Median Income 1999 |
| 0138 | 14 | \$3,239,442 | 1.37% | 4,757 | 92.0% | 0.5% | 0.7% | 0.7% | 4.2% | 2.32 | 2,043 | 1,602 | 441 | \$51,942 |

The census does not have Community Survey updates for Gilpin County. The 2007 population estimate is 5,091.



notice of election and demand data methodology

Project Summary

To assist local governments in visualizing new quarterly residential foreclosure filings in their area, CHFA aggregated Public Trustee-reported Notice of Election and Demand (NED) filings and reported unpaid principal balance amounts by census tract. Census tract maps represent new residential foreclosure filings for the calendar quarter as a percent of owner-occupied households in that tract. Charts include NED filing summary data and Census 2000 data by census tract as well as the most recent Census American Community Survey for the county.

Data Availability

After a mortgage loan is declared to be in default, a lender or servicer may start foreclosure proceedings. The first step in the foreclosure process is the filing of a Notice of Election and Demand (NED) with the county Public Trustee. Each county in Colorado has a Public Trustee who processes foreclosure actions and makes NED data available to the public. Several Colorado Public Trustees have their county data available on their websites. This data includes the property address and the reported unpaid principal balance amounts. For this project, CHFA staff downloaded the Public Trustee data from the various websites and performed data aggregation and mapping by census tract.

Disclaimer

As disclaimed on the Public Trustee websites, Public Trustee data is deemed reliable; however, accuracy is not guaranteed. Such information was used by CHFA to produce these maps and charts. CHFA is not able to assert or guarantee the accuracy of the information it secured from the Public Trustee websites and furthermore acknowledges substantial limitations in the assumptions, aggregation, and methodology used to prepare these estimates. User accepts all risks of error and inaccuracy when using the estimates, information, or aggregates described in this project.

Data Aggregation and Limitations of the Methodology

NED data includes commercial property, residential property, and vacant land.

The intent of this project was to focus on information concerning residential properties in the process of foreclosure. Duplicate filings were removed. Multiple foreclosures on one property were combined so that each property was reflected only once in the filing count. Vacant land, when identifiable, was excluded from the data aggregation. For commercial property, an assumption was made that the majority of commercial properties in foreclosure are valued at \$500,000 or more. Each NED filing greater than \$500,000 was compared to county assessor data, and commercial properties were excluded from the data. Properties under \$500,000 that had an LLC or other business entity listed as an owner were compared to assessor data and excluded from the data.

if they were commercial properties. It was not possible under budget and time restraints to analyze each property; therefore, it is possible that some vacant land and some commercial property foreclosures under \$500,000 are included in the data and identified as owner-occupied properties in foreclosure.

The number of NED filings in a census tract was compared to the number of owner-occupied housing units in the tract based on the 2000 Census data. It is important to interpret these results noting that there have been local housing changes since the 2000 Census. In particular, the foreclosure rate in high growth census tracts may overestimate the actual foreclosure rate in that tract.

As a point of reference for a quarterly foreclosure rate, the Mortgage Bankers Association National Delinquency Survey reported a 0.87 percent 1Q 2008 foreclosure started rate for Colorado. The MBA number represents the number of foreclosure starts in the quarter divided by the total number of loans serviced in Colorado.

For questions about the project or a more detailed methodology document, please contact Jerilynn Martinez at 303.297.7427 or jmartinez@chfainfo.com.