Impact of Subprime Foreclosures on Home Equity, Property Values and Property Taxes

State	Estimated Outstanding Subprime Loans	Average Home Value (2008--Q1)	Estimated Total Subprime Foreclosures 2008 - 2009	Estimated Cumulative Loss of Property Value 2008 - 2009 (February 2008 Dollars)			Estimated Cumulative Loss of Property Taxes 2008 - 2009 (February 2008 dollars)		
				Total	Direct	Neighborhood	**Total**	Direct	Neighborhood
Alaska	12,899	$265,905	931	**$61,803,613**	$54,216,887	$7,586,726	**$642,387**	$563,530	$78,856
Alabama	75,341	$130,742	7,891	**$281,240,188**	$237,279,325	$43,960,862	**$862,119**	$727,361	$134,759
Arkansas	36,465	$116,898	3,611	**$108,438,152**	$94,483,205	$13,954,946	**$541,613**	$471,913	$69,700
Arizona	233,786	$260,929	49,890	**$2,891,531,330**	$2,553,738,908	$337,792,422	**$14,867,239**	$13,130,429	$1,736,810
California	960,786	$443,916	211,248	**$24,648,847,370**	$19,008,104,636	$5,640,742,734	**$115,491,146**	$89,061,681	$26,429,465
Colorado	146,378	$257,024	22,576	**$1,481,173,604**	$1,253,028,259	$228,145,344	**$8,566,513**	$7,247,012	$1,319,501
Connecticut	78,283	$288,876	13,228	**$1,286,132,541**	$803,973,200	$482,159,342	**$17,422,384**	$10,890,892	$6,531,493
District of Columbia	10,991	$384,116	1,776	**$248,447,883**	$141,372,882	$107,075,001	**$915,006**	$520,660	$394,345
Delaware	22,035	$239,521	3,241	**$200,611,388**	$169,083,856	$31,527,532	**$762,341**	$642,534	$119,807
Florida	716,953	$250,409	177,401	**$13,168,247,168**	$9,016,781,942	$4,151,465,226	**$97,248,590**	$66,589,678	$30,658,913
Georgia	261,260	$183,928	34,332	**$1,920,165,507**	$1,418,089,904	$502,075,603	**$14,095,092**	$10,409,576	$3,685,517
Hawaii	24,465	$513,404	3,762	**$885,196,306**	$403,980,063	$481,216,243	**$2,020,393**	$922,054	$1,098,340
Iowa	35,288	$116,888	6,013	**$191,822,665**	$156,935,425	$34,887,240	**$2,412,264**	$1,973,540	$438,724
Idaho	31,294	$212,739	4,843	**$258,330,119**	$221,642,560	$36,687,559	**$2,001,704**	$1,717,426	$284,278
Illinois	269,346	$241,223	53,591	**$4,722,183,934**	$2,828,231,806	$1,893,952,128	**$72,200,824**	$43,242,845	$28,957,979
Indiana	155,499	$123,564	28,953	**$1,034,804,182**	$802,880,783	$231,923,399	**$9,645,027**	$7,483,354	$2,161,672
Kansas	40,704	$126,502	4,683	**$159,919,372**	$133,443,328	$26,476,044	**$1,959,851**	$1,635,381	$324,470
Kentucky	64,961	$126,560	10,588	**$404,708,153**	$298,776,343	$105,931,810	**$2,730,869**	$2,016,067	$714,801
Louisiana	81,679	$139,458	11,252	**$435,729,528**	$360,992,408	$74,737,120	**$679,996**	$563,362	$116,634
Massachusetts	111,016	$332,058	20,954	**$2,845,891,622**	$1,476,377,624	$1,369,513,998	**$24,548,120**	$12,734,953	$11,813,167
Maryland	157,066	$317,885	24,391	**$2,807,203,345**	$1,645,272,407	$1,161,930,938	**$19,575,777**	$11,473,157	$8,102,620
Maine	23,204	$193,614	4,385	**$245,106,263**	$185,869,878	$59,236,385	**$2,541,630**	$1,927,378	$614,252
Michigan	265,370	$137,822	53,663	**$2,334,722,438**	$1,577,484,354	$757,238,085	**$30,033,090**	$20,292,232	$9,740,858
Minnesota	112,714	$217,084	24,437	**$1,381,213,973**	$1,143,981,795	$237,232,178	**$11,808,650**	$9,780,440	$2,028,210
Missouri	134,813	$143,460	15,930	**$664,459,829**	$509,873,974	$154,585,855	**$5,647,153**	$4,333,349	$1,313,804
Mississippi	48,084	$113,791	6,368	**$194,167,214**	$166,914,430	$27,252,784	**$957,687**	$823,269	$134,418
Montana	10,490	$211,543	936	**$47,992,795**	$46,196,574	$1,796,222	**$423,139**	$407,302	$15,837
North Carolina	182,014	$175,162	19,669	**$1,016,085,856**	$783,226,490	$232,859,366	**$7,687,297**	$5,925,577	$1,761,720
North Dakota	3,745	$120,554	398	**$11,105,457**	$10,705,467	$399,990	**$159,954**	$154,193	$5,761
Nebraska	22,864	$121,273	2,829	**$97,315,074**	$75,571,598	$21,743,476	**$1,657,295**	$1,287,000	$370,296
New Hampshire	28,336	$254,434	4,025	**$431,442,086**	$216,254,027	$215,188,059	**$7,047,569**	$3,532,491	$3,515,078
New Jersey	171,671	$344,281	32,537	**$5,905,000,243**	$2,320,223,321	$3,584,776,923	**$92,988,452**	$36,537,505	$56,450,947
New Mexico	30,731	$205,500	3,982	**$198,142,406**	$182,826,605	$15,315,800	**$1,048,246**	$967,220	$81,026
Nevada	126,910	$299,301	30,278	**$1,780,554,867**	$1,715,517,765	$65,037,102	**$8,631,624**	$8,316,342	$315,281
New York	350,959	$373,100	58,339	**$8,492,026,348**	$4,620,403,273	$3,871,623,074	**$92,393,471**	$50,270,109	$42,123,361
Ohio	276,821	$132,044	60,307	**$2,547,333,455**	$1,714,809,091	$832,524,364	**$32,218,493**	$21,688,784	$10,529,709
Oklahoma	64,679	$112,723	8,256	**$243,924,042**	$209,010,496	$34,913,546	**$1,747,477**	$1,497,356	$250,121
Oregon	80,955	$276,562	11,170	**$791,290,101**	$668,508,713	$122,781,388	**$6,675,465**	$5,639,659	$1,035,806
Pennsylvania	258,328	$163,668	36,102	**$1,962,743,567**	$1,311,997,036	$650,746,531	**$27,805,534**	$18,586,625	$9,218,909
Rhode Island	24,034	$272,246	5,207	**$577,618,156**	$287,606,154	$290,012,001	**$6,223,508**	$3,098,793	$3,124,715
South Carolina	95,286	$170,423	14,336	**$691,781,778**	$558,014,691	$133,767,087	**$3,973,224**	$3,204,937	$768,286
South Dakota	6,000	$130,665	728	**$23,065,302**	$21,739,888	$1,325,414	**$301,119**	$283,816	$17,303
Tennessee	150,508	$139,679	15,678	**$629,023,295**	$500,038,455	$128,984,839	**$4,394,476**	$3,493,364	$901,113
Texas	510,499	$148,827	53,936	**$2,380,570,780**	$1,829,303,633	$551,267,147	**$44,312,028**	$34,050,722	$10,261,306
Utah	66,234	$262,719	9,041	**$548,620,375**	$520,296,099	$28,324,276	**$3,448,887**	$3,270,827	$178,060
Virginia	171,710	$278,387	25,740	**$2,305,816,372**	$1,511,189,171	$794,627,201	**$14,777,243**	$9,684,730	$5,092,513
Vermont	5,931	$208,514	1,111	**$63,911,636**	$49,668,871	$14,242,765	**$1,005,366**	$781,320	$224,047
Washington	142,655	$313,619	18,123	**$1,580,261,231**	$1,274,260,770	$306,000,461	**$13,912,913**	$11,218,828	$2,694,085
Wisconsin	77,216	$166,046	14,640	**$709,668,041**	$539,557,652	$170,110,389	**$12,348,658**	$9,388,633	$2,960,025
West Virginia	20,303	$132,998	1,670	**$59,755,965**	$51,149,035	$8,606,931	**$281,126**	$240,634	$40,492
Wyoming	7,520	$185,647	793	**$35,226,779**	$34,596,404	$630,375	**$187,371**	$184,018	$3,353
United States	6,997,075	$252,777	1,229,772	**$97,992,373,693**	$67,715,481,462	$30,276,892,232	**$845,827,400**	$554,884,856	$290,942,544

Prepared by the Joint Economic Committee staff based on data available as of April 2008.

Sources: Number of outstanding subprime mortgages and current subprime foreclosure rates from Mortgage Bankers Association survey data; average home value calculated using the 2006 Home Mortgage Disclousure Act (HMDA) data for subprime first-lien loans and loan-to-value ratios courtesy of the Center for Responsible Lending; historical home price indices from the Office of Federal Housing Enterprise Oversight (OFHEO); forecasts of OFHEO price indices from Moody's Economy.com; Congressional Budget Office (CBO) forecasts of personal consumption expenditure deflators; state property tax rates from U.S. Census Bureau and the Tax Foundation; state household densities, by MSA, from the U.S. Census Bureau.