

## **Renters, Homeowners & Investors: The Changing Profile of Communities**

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**Renters, Homeowners & Investors: Steve King**

STEVE KING: We've done some recent research along those lines and found that 42% of all the foreclosed properties in the City of Oakland since 2007 have been acquired by investors and speculators. So pretty significant concentration of ownership among investors in the wake of -- or in a post-foreclosure setting. And one of the things we've found was that 93% of all the investor activity in the city is located in the low-income neighborhoods of Oakland. And these are also the communities of color in the city. So it raises a lot of questions about the extraction of wealth from those communities that are already struggling. So that's been a real concern for our neighborhoods. One thing, the Oakland City Council recently passed an ordinance they are calling "non-owner occupied property ordinance" and that's getting, essentially, investors to register their properties with the City and have them inspected prior to occupancy. So it's doing one thing of at least insuring that their properties meet the current building code and aren't substandard. So that's one thing. We've also been involved in a.. an initiative called the Oakland Community Land Trust which is purchasing foreclosed properties and rehabilitating them to a very high standard and turning them into permanently affordable homeownership opportunities.