

# THE STATE OF FAIR HOUSING IN INDIANA REPORT

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*Homes at Risk:  
Mortgage and Tax  
Foreclosures in  
Marion County*



## DISCLAIMERS

The Fair Housing Center of Central Indiana (FHCCI) is an organization that works to be inclusive. Words have power, and languages change over time. We are always learning and trying to improve in this capacity. We acknowledge that “labels” are a challenge as they relate to describing people, especially groups often impacted by housing barriers, challenges, and discrimination. In this report, we have strived to be more “people-first” in our use of language.

Particularly, there are significant challenges in the broad or very specific ways that public data, in particular U.S. Census data, is gathered and reported as it relates to race and ethnicity.<sup>i</sup> When possible, we have tried to be inclusive while still trying to be consistent with the data as reported to not confuse the public if they gather their own data. In Census data, the government uses “Black or African American” and “Hispanic or Latino” when referencing data collection for persons in those groups. We use the term “Black,” which we view as broader than “African American,” when referring to data collected on Black and/or African American individuals. We also combine Hispanic and Latino individual statistics under “Hispanic/Latino,” where possible, and under the broader “Hispanic” when more limited. We mean no disrespect in the use of these labels. The FHCCI acknowledges the significant cultural differences between Hispanic and Latino people, as well as the preference by some for the use of “Latinx.” The Census uses “Asian” instead of “Asian American” in referring to the broad demographics of people in that population. The Census most often combines “Native Hawaiian and Pacific Islander” persons together under that group. They also combine “American Indian or Alaskan Native” residents together as well. We again mean no disrespect in using these categories to match data with government sites. There is also debate about whether to capitalize “white” when referring to the racial or ethnic designation for populations with European ancestry. We have chosen to not capitalize “white” when referring to white individuals, except in headings where capitalizing is needed. We also group “white” and “white non-Hispanic” persons together since not all white individuals indicate their ethnicity in public data we source. We use “neighborhoods of color,” “communities of color,” “people of color,” or specify the predominant race(s) or ethnicities rather than utilizing the term “minority.” Our preference is also the use of terms like “historically excluded” instead of using “disinvested” or “underrepresented” when describing a neighborhood impacted by discriminatory and historic practices that limited housing opportunity or choice. We have also tried to eliminate the use of terms such as “blighted blocks,” “distressed places,” “struggling neighborhoods,” “high-crime areas,” or any such combination which uses “deficit,” plus “geography,” to describe communities impacted by racism, disinvestment, physical destruction, or economic exclusion because such language reduces these communities to only their challenges.<sup>ii</sup> When referencing those with disabilities, the federal Fair Housing Act uses the term “handicap” instead of “disability.” See *Bragdon v. Abbott*, 524 U.S. 624, 631 (1998) (noting that the definition of “disability” in the Americans with Disabilities Act is drawn almost verbatim “from the definition of ‘handicap’ contained in the Fair Housing Amendments Act of 1988”). The terms have been found to have the same legal meaning but have different origins in their inclusivity. We use “disability” or “person with a disability” which is the more people-first language.<sup>iii</sup>

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<sup>i</sup> U.S. Census Bureau. “Updates to Race/Ethnicity Standards for Our Nation.” December 24, 2024. <https://www.census.gov/about/our-research/race-ethnicity/standards-updates.html>

<sup>ii</sup> Jennifer S. Vey and Hanna Love. “Recognizing that words have the power to harm, we commit to using more just language to describe places.” Brookings, July 13, 2020. <https://www.brookings.edu/articles/recognizing-that-words-have-the-power-to-harm-we-commit-to-using-more-just-language-to-describe-places/>

<sup>iii</sup> ADA Network. “Guidelines for Writing About People With Disabilities.” <https://adata.org/factsheet/ADANN-writing>

# The State of Fair Housing in Indiana

## Homes at Risk: Mortgage and Tax Foreclosures in Marion County

### Executive Summary

Mortgage foreclosure cases are on the rise again in Marion County. In this report, we analyze mortgage foreclosures and foreclosure sales in Marion County and its neighborhoods. We also address rising property tax delinquency and review properties ultimately sold after tax sale, another critical form of homeownership loss. Key findings include:

- Homeowners face rising property taxes, home insurance premiums, and utility bills, on top of their mortgages. Even if their mortgage payments were initially affordable, these rising costs put homeowners at risk of falling behind.
- Statewide, there were 10,585 mortgage foreclosure case filings in Indiana in 2025, a 16.1% increase from 2024. In February 2026, Indiana ranked first out of all states for the highest rate of foreclosures, according to ATTOM, with one foreclosure action for every 1,597 housing units. The Indianapolis metro area also ranked third among large metro areas for the highest foreclosure rate in February 2026, with one foreclosure action for every 1,249 housing units.
- In 2025, there were 7.3 foreclosure starts for every 1,000 owner-occupied households in Marion County, up from 5.9 starts in 2024. Put another way, one in every 137 Marion County owner-occupied households entered foreclosure in 2025.
- Some Indianapolis neighborhoods experienced a higher rate of mortgage foreclosure starts compared to the rest of the city. In Northwest-Riverside and Crown Hill, there were more than 24 foreclosure starts per 1,000 owner-occupied households in 2025, more than triple the rate for the county at large.
- Only 8.2% of Marion County foreclosures starts had an investor listed as the borrower under foreclosure; the rest are mostly individual borrowers. Over 60% of individual-owned properties starting foreclosure in 2025 were owner-occupied.
- The FHCCI randomly sampled 100 Marion County foreclosure starts against individual borrowers from the ATTOM dataset for 2025. The median length of ownership was 8 years, with 44 borrowers owning their home for 10+ years before they began the foreclosure process in 2025. Another 17 borrowers had owned their home for 5-9 years, and 39 borrowers had owned their home for 0-4 years before the 2025 foreclosure.
- The top foreclosing loan servicers in 2025 in Marion County included U.S. Bank (253 foreclosure starts), Freedom Mortgage (171), and NewRez (165). A loan servicer's number of foreclosures may be related to the size of their portfolio, or due to other factors like their tendency to originate or purchase at-risk loans or their quality of service.
- FHA foreclosure case filings in Marion County have risen sharply in the past five years. There were 353 FHA foreclosure filings in Marion County in 2025, a 26% increase from 2024.
- Foreclosure sales have steadily risen post-pandemic, with 437 sales in 2025, a 20% increase from 2024.
- Apart from mortgage foreclosure, homeowners may also lose their homes by falling behind on their property taxes. In 2025, there were 883 tax delinquent owner-occupied residential properties in Marion County, a 36% increase from 2024.
- Owners of tax delinquent properties are often long-time homeowners who have paid off their mortgages and only now have fallen behind on taxes. Another common profile the FHCCI identified among owners of tax delinquent homes were individuals who recently inherited a house and fell behind on property taxes within a few years.
- Far more so than properties under mortgage foreclosure, tax delinquent properties are concentrated in historic Black neighborhoods in central Indianapolis. This is likely a reflection of recent patterns of gentrification in neighborhoods of color surrounding the Indianapolis downtown, as home values and property taxes rise while the incomes of longtime homeowners stay stagnant.
- From tax year 2024, 75% of Marion County tax delinquent properties have since been recovered by the homeowner, either before or after the tax sale auction. An additional 17% remained in a payment plan. Only 3%, or 19 properties, have ultimately been transferred to the tax buyer.
- Homes listed for tax sale are put up for purchase at a tiny fraction of their true value. In 2024, the median amount of tax owed on an owner-occupied tax delinquent property was \$1,750 in Marion County. Homeowners that later paid off their tax debt and recovered their properties had owed a median amount of \$1,255, while homeowners whose properties were ultimately sold through tax sale had owed a median amount of \$4,946.
- As with tax delinquency, completed tax sales are concentrated in a few, mostly Black neighborhoods surrounding downtown Indianapolis. Most buyers are investors, rather than individuals.

Rising mortgage and tax foreclosure rates demonstrate how much the cost of owning a home has escalated in recent years. The FHCCI calls on policymakers and lenders to take action to assist homeowners at risk of foreclosure and enact policies to lower costs for homeowners across the board. We must intervene to prevent foreclosure wherever possible, to keep Hoosiers in their homes and limit the destabilizing effects of foreclosure on families and communities.

**The State of Fair Housing in Indiana – Homes at Risk: Mortgage and Tax Foreclosures in Marion County**

Mortgage foreclosure cases are on the rise again in Marion County. As we have done in previous reports, the Fair Housing Center of Central Indiana (FHCCI) provides this update on trends in foreclosure to draw attention to the affordability challenges facing local homeowners and the urgent need for solutions. We also review rising property tax delinquency, which threatens homeownership as well.

In this report, we analyze mortgage foreclosures in Marion County and its neighborhoods, as well as foreclosure sales, using pre-foreclosure and property transaction data from the private data provider ATTOM Data Solutions. We also take a closer look at foreclosures on FHA- and VA-mortgaged homes, using civil case filing data from the Indiana Supreme Court. Next, we analyze data on delinquent properties listed for tax sale from the Marion County Treasurer’s Office GovEase Public Access Portal. We then review properties ultimately sold after tax sale, using real estate transaction data from ATTOM.

In our research, we find a wide range of experiences among homeowners facing mortgage or tax foreclosure. Some are new homebuyers who find, a few years into their mortgage, that they cannot keep up with the monthly payments. They may have overextended their budgets to purchase a house, due to high interest rates and the lack of affordable houses for sale in our area (many such “starter” homes having been purchased by investors and flipped to rentals<sup>1</sup>). But a larger share of homeowners facing foreclosure have been in their homes for a decade or more, and they have only recently fallen behind on mortgage or tax payments. These homeowners may be responding to income shocks, such as

the loss of a job or retirement, or unexpected increases in property taxes, home insurance, or other costs.<sup>2</sup>

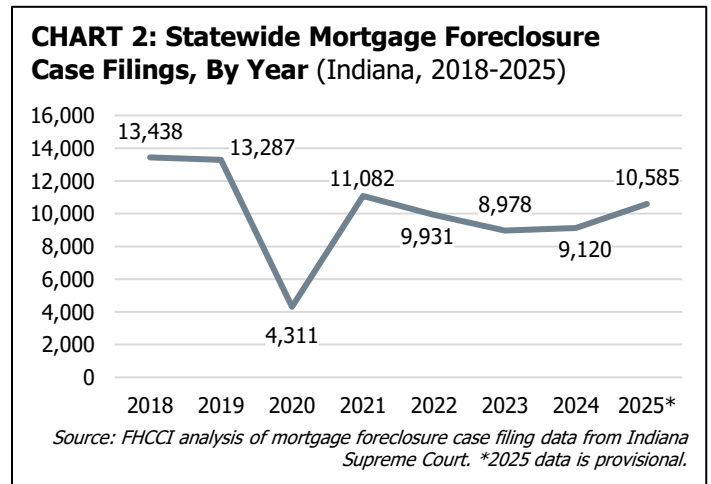
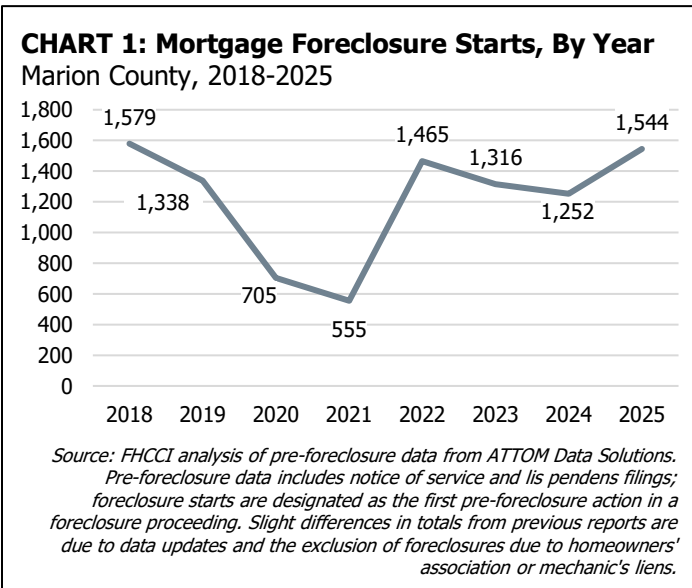
In any circumstance, losing one’s home to mortgage foreclosure or tax sale is devastating. In addition to the loss of the home itself, a homeowner loses all or much of the wealth they have built in their home, as well as the ability to pass on that wealth to future generations. Having equity in one’s home allows a person to draw upon that wealth to access all kinds of opportunities to climb the economic ladder, from starting a small business to sending a child to college. Families that lose their homes to foreclosure lose that access and must start from scratch again.

**Mortgage Foreclosure Cases on the Rise**

Marion County continues to see growing numbers of mortgage foreclosure cases. Chart 1 shows the number of foreclosure starts<sup>3</sup> each year from 2018 to 2025. While foreclosure starts slowed during the COVID-19 pandemic, the past four years have seen foreclosure starts rise to pre-pandemic levels. In 2025, there were over 1,500 mortgage foreclosure starts, an increase of 23.3% from 2024.

Not only has the number of foreclosure starts increased, but the rate of foreclosure starts has also grown, relative to the number of owner-occupied households in the county. In 2025, there were 7.3 foreclosure starts for every 1,000 owner-occupied households in Marion County, up from 5.9 in 2024. Put another way, one in every 137 Marion County owner-occupied households entered foreclosure in 2025.

Beyond Marion County, the number of mortgage foreclosure cases has also been growing statewide. There were 10,585 mortgage foreclosure case filings<sup>4</sup> in Indiana courts in 2025, according to data from the Indiana Supreme Court. This represents a 16.1% increase from 2024 (Chart 2).



<sup>1</sup> FHCCI. The State of Fair Housing in Indiana Report – Who Owns Central Indiana’s Houses: An Update of the Largest Single-Family Home Investors. January 9, 2025. <https://www.fhcci.org/wp-content/uploads/2025/01/FHCCI-SFR-Investor-Update-1-9-25.pdf>

<sup>2</sup> FHCCI. The State of Fair Housing in Indiana Report – The Insurance Crisis Hits Home. June 11, 2025. <https://www.fhcci.org/wp-content/uploads/2025/06/FHCCI-Insurance-Report-6-11-25.pdf>

<sup>3</sup> “Foreclosure start” refers to the first filing of a lis pendens notice or notice of sale for a property in foreclosure proceedings, according to pre-foreclosure data provided by ATTOM Data Solutions. Each foreclosure start represents a unique foreclosure case.

<sup>4</sup> “Foreclosure case filing” refers to the filing of a court case to initiate the judicial mortgage foreclosure process.

Indiana continues to see a high rate of foreclosure cases into 2026. In February 2026, Indiana ranked first out of all states for the highest rate of foreclosures, according to ATTOM, with one foreclosure action<sup>5</sup> for every 1,597 housing units. The Indianapolis metro area also ranked third among large metro areas for the highest foreclosure rate in February 2026, with one foreclosure action for every 1,249 housing units.<sup>6</sup> The FHCCI does not have direct access to county- or neighborhood-level data on foreclosures for the rest of the state, but this trend indicates that homeowners statewide are facing the same challenges as in Marion County.

Foreclosures affect nearly every neighborhood in Indianapolis, as shown in Map 1, but some neighborhoods experience a higher rate of mortgage foreclosure starts, relative to the number of owner-occupied households living there. Table 1 shows the top 10 neighborhoods with the highest foreclosure start rates. Two neighborhoods, Near Northwest-Riverside and Crown Hill, had a foreclosure start rate more than triple that of the county at large in 2025. Put another way, in Near Northwest-Riverside, one in every 36 owner-occupied households entered foreclosure in 2025, as did one in every 41 owner-occupied households in Crown Hill. At the same time, some neighborhoods experienced zero foreclosure starts in 2025. (See Appendix A for a full table of neighborhoods and Appendix B for a zoomed-in version of Map 1).

Unfortunately, statewide data on pre-foreclosure delinquency indicates that this problem is not going away. According to the Mortgage Bankers Association's National Delinquency Survey,<sup>7</sup> 6% of all Indiana mortgages (around 48,000 mortgages in total) were 30+ days past due in quarter 4 of 2025, excluding mortgages under foreclosure proceedings. This represents an increase from 5.1% two years ago, or about 10,000 additional borrowers across the state who have fallen behind on their mortgage. At this stage, a borrower can still catch up on payments and prevent a foreclosure filing. However, rising delinquency rates are a harbinger of higher foreclosure rates to come.

<sup>5</sup> "Foreclosure action" refers to any lis pendens notice or notice of sale filed on a property during the mortgage foreclosure process. A single foreclosure case may have multiple foreclosure actions.

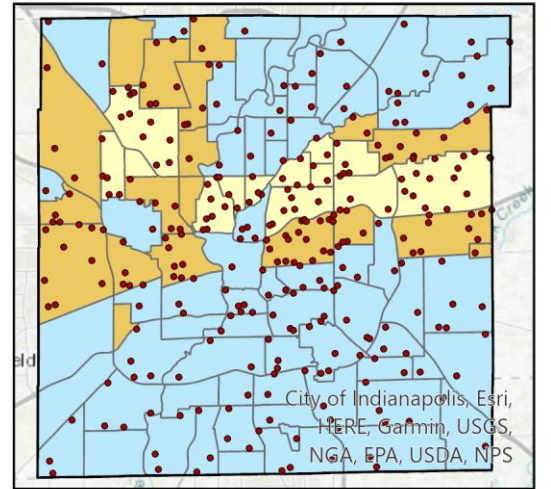
<sup>6</sup> ATTOM Data Solutions. "Gradual Annual Rise in Foreclosure Activity Continues in February 2026." March 12, 2026. <https://www.attomdata.com/news/%20market-trends/foreclosures/february-2026-foreclosure-market-report/>

### MAP 1: Foreclosure Starts, Versus Neighborhood Demographics

Marion County, 2025

- 1 Dot = 5 Foreclosure Starts
- Foreclosure Start (1,533)
- Neighborhood Demographics**
- Majority White
- Majority Black
- No Majority Race

Source: FHCCI analysis of pre-foreclosure data provided by ATTOM Data Solutions, 2025; U.S. Decennial Census, 2020. Neighborhood boundaries taken from city of Indianapolis OpenIndy data portal. A small number of records lacked complete addresses and so could not be mapped.



**TABLE 1: Top 10 Neighborhoods with Highest Foreclosure Start Rate in 2025**

Neighborhood	2024		2025	
	Count	Rate*	Count	Rate*
Near NW - Riverside	20	14.6	38	27.7
Crown Hill	12	20.8	14	24.3
Near Southside	23	18.6	24	19.4
Martindale - Brightwood	27	12.7	41	19.3
Near Eastside	73	13.4	95	17.4
Cumberland	1	2.9	6	17.2
Arlington Woods	20	16.8	19	16.0
Far Eastside	79	14.2	87	15.7
Mapleton / Fall Creek	13	11.1	17	14.6
Near Westside	25	9.3	36	13.4
<b>Marion County (Total)</b>	<b>1,252</b>	<b>5.9</b>	<b>1,544</b>	<b>7.3</b>

\*Foreclosure starts per 1,000 owner-occupied households; excludes neighborhoods with <100 owner-occupied households. Ranked by 2025 rate. Source: FHCCI analysis of pre-foreclosure data provided by ATTOM Data Solutions. Neighborhood names and boundaries taken from OpenIndy data portal.

### Characteristics of Borrowers Under Foreclosure

Across Marion County, the vast majority of mortgage foreclosures are filed against individuals, rather than corporations. Only 8.2% of foreclosure starts had an investor (LLC, LP, etc.) listed as the borrower under foreclosure. Pre-foreclosure data from ATTOM does not identify whether individual borrowers listed on foreclosure starts are owner-occupants of the property. But based on tax assessor data, at least 64% of individual-owned properties in foreclosure in 2025 were owner-occupied.<sup>8</sup>

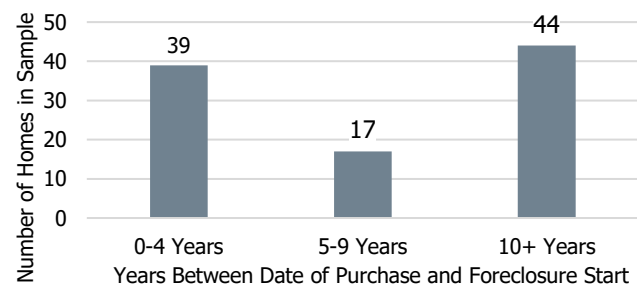
These homeowners facing foreclosure may have lived in their homes for as little as a year or as long as three decades. While pre-foreclosure data from ATTOM did not include length of occupancy, the FHCCI conducted a

<sup>7</sup> Mortgage Bankers Association's National Delinquency Survey. <https://www.mba.org/news-and-research/research-and-economics/single-family-research/national-delinquency-survey>

<sup>8</sup> This is a conservative estimate. We could not determine past owner-occupancy status for properties that have already been sold, so this estimate assumes that all of those sold properties were not owner-occupied. If we exclude those properties and limit our estimate to individual-owned properties in foreclosure that are still owned by the original borrower (as of January 2026), 95% are owner occupied.

### CHART 3: Length of Ownership of Homes in Mortgage Foreclosure

Random sample of 100 individual-owned residential properties with mortgage foreclosure starts in 2025



Source: FHCCI analysis of pre-foreclosure data provided by ATTOM Data Solutions; review of documents from tax assessor and recorders office.

random sample of 100 foreclosure starts against individual borrowers from the ATTOM dataset for 2025. We then manually matched those borrowers to the date they purchased their home. We found that the median length of ownership was 8 years, with 44 borrowers owning their home for 10+ years before they began the foreclosure process in 2025. Another 17 borrowers had owned their home for 5-9 years, and 39 borrowers had owned their home for 0-4 years before the 2025 foreclosure (Chart 3).

When homeowners default within a few years of purchasing their home, that is an indication that they may have taken out a loan with unaffordable terms or with little room for significant changes in future costs. Given the growing costs of purchasing and maintaining a home, it is not surprising that new homeowners may find themselves in this situation. Interest rates on a 30-year fixed-rate mortgage have remained above 6% for the past three and a half years, a level not previously reached since 2008.<sup>9</sup> Home prices have also drastically increased in recent years, with the median purchase price of a single-family home in Marion County reaching \$230,000 in 2025, a 60% increase from 2019. While in 2019, “starter” homes under \$250,000 made up the vast majority (86%) of single-family homes sales in the county, in 2025, that number had dropped to 57%. What’s more, about a third of those starter homes were sold to investors, leaving an even smaller fraction left over for new homebuyers to compete for in 2025.<sup>10</sup> As a result, aspiring

homebuyers may have had to buy a more expensive home than they would have otherwise purchased.

Sudden increases in home-related costs may also be pushing homeowners over the edge, even if their monthly house payments were initially affordable. For the larger share of homeowners who had lived in their homes for 10+ years before the foreclosure began, this is a likely reason for defaulting on their mortgages. Usually, if a homeowner was able to keep up with monthly payments for the first decade of their mortgage, that means the loan was priced appropriately for what they could afford. However, while monthly payments on a fixed-rate mortgage remain constant over the loan term (usually 30 years), homeowners have seen sharp increases in property tax, home insurance, and other housing costs in recent years. For example, a March 2026 report cited Indiana as having the third highest household electricity bill increase (16.3%) from 2024 to 2025.<sup>11</sup> These non-mortgage costs may increase with little-to-no advance warning, while the homeowner has no choice but to pay for them to keep living in their home.

With home insurance being required as part of a mortgage (understandably, to protect both the homeowner and the lender), the homeowner has to absorb any insurance cost increases to keep their mortgage in place. Home insurance premiums in the Indianapolis metropolitan area increased by 16.5% between 2021 and 2024, reaching \$3,108 for a typical home. Even greater increases are expected in subsequent years as weather disasters have increased in frequency and severity, and construction costs have risen.<sup>12</sup>

As home values have risen, so too have the assessed values of homes, leading to higher property taxes. A 2024 analysis of property taxes from Redfin found that compared to other top 50 metro areas, Indianapolis had the largest percent increase in monthly property tax payments since 2019, at 66.7%.<sup>13</sup> The passage of property tax reform<sup>14</sup> in 2025 in Indiana *may* reduce the severity of these increases. For tax year 2026 in Marion County, about 118,000 residential properties owe less in property taxes than they did last year, while about 99,000 owe more.<sup>15</sup> But even once property tax reform is fully phased in, as property values rise in the coming years, property tax costs are expected to continue to rise as well. Legislators will be studying further property tax reforms before the 2027 Indiana General Assembly.<sup>16</sup>

<sup>9</sup> Freddie Mac. Mortgage Rates. Accessed April 28, 2026. <https://www.freddiemac.com/pmms>.

<sup>10</sup> FHCCI analysis of property sale data from Parcl Labs.

<sup>11</sup> Ashley Murray. “Pain of soaring gas prices compounded by electricity rate increases across states.” *Indiana Capital Chronicle*, March 17, 2026. <https://indianacapitalchronicle.com/2026/03/17/repub/pain-of-soaring-gas-prices-compounded-by-electricity-rate-increases-across-states/>

<sup>12</sup> Typical home defined as home with a \$350,000 replacement value and homeowner with mid-tier credit score, other controlled factors. Sharon Cornelissen, Douglas Heller, Ethan Weiland, and Michael DeLong.

“Overburdened: The Dramatic Increase in Homeowners Insurance Premiums and its Impacts on American Homeowners.” Consumer Federation of America, April 2025.

<https://consumerfed.org/overburdened>

<sup>13</sup> Dana Anderson and Elijah de la Campa. “Property Taxes Have Surged Nearly 60% in Tampa and Jacksonville Since 2019, Exacerbating Florida’s Housing Affordability Crisis.” Redfin, October 28, 2024.

<https://www.redfin.com/news/property-tax-homebuyer-increase-florida/>

<sup>14</sup> Senate Enrolled Act 1: Local government finance. Indiana General Assembly (2025). [iga.in.gov/legislative/2025/bills/senate/1/details](https://iga.in.gov/legislative/2025/bills/senate/1/details)

<sup>15</sup> Garret Bergquist. “New property tax law produces mixed results for homeowners.” WISH-TV, May 11, 2026.

<https://www.wishtv.com/news/local-news/new-property-tax-law-produces-mixed-results-for-indiana-homeowners-2026/>

<sup>16</sup> Leslie Bonilla Muñiz. “Analysis: Property tax changes to put more pressure on businesses, owners of low-value homes.” *Indiana Capital Chronicle*, November 17, 2025. [indianacapitalchronicle.com/2025/11/17/analysis-property-tax-changes-to-put-more-pressure-on-businesses-](https://indianacapitalchronicle.com/2025/11/17/analysis-property-tax-changes-to-put-more-pressure-on-businesses-)

We can see the impact of rising costs in rising debt-to-income ratios on mortgage loans. These “debts” include the mortgage payment, taxes, insurance, HOA fees, and any other debts, like student loans. The median debt-to-income ratio for Marion County increased from 35% in 2019 to 39% in 2025, according to Home Mortgage Disclosure Act (HMDA) data. This means that recent mortgage borrowers are spending a greater share of their monthly income on housing than in the past. On top of this, wages have simply not kept up with rising household costs. In 2023, Indiana ranked 35th in the nation for average hourly earnings. Between 2007 and 2023, wages grew only 49% in Indiana, while the cost of essentials increased by 57% (by comparison, wages rose 61% nationwide in the same time period).<sup>17</sup> As the costs of groceries, childcare, and other essentials rise, Hoosiers may find that their income falls short, putting them at risk of missing a mortgage payment.

Homeowners may also end up in foreclosure due to major life events, such as the loss of a job, illness, divorce, or retirement, that cause a temporary or permanent loss of income. Research shows that medical debt, in particular, is a significant risk factor for home foreclosure.<sup>18</sup> In these situations, homeowners can sometimes prevent foreclosure by working with their loan servicer to temporarily pause payments until they find new employment or to modify their loan to reduce their payments. However, this is not always possible, resulting in homeowners entering foreclosure.

### Foreclosures Destabilize Families and Communities

For every home that a homeowner loses in foreclosure sale, a family loses stability, opportunities, and wealth. A breadth of research from the 2007 foreclosure crisis shows that homeowners who were foreclosed upon and forced to move experienced worsened physical and mental health, as they underwent protracted stress, postponed medical care, and spent less on healthcare costs.<sup>19</sup> Children had their education disrupted, which is associated with worse academic performance and behavioral issues.<sup>20</sup> After foreclosure, families ended up in worse quality housing, in neighborhoods that were less safe and with fewer services, often paying more for their housing than before the foreclosure, resulting in increased cost burdens.

Foreclosures also have a significant financial impact. After foreclosure, homeowners can sometimes recoup part of the

[owners-of-low-value-homes/](#); Mackenzi Klemann. “Lawmakers to study property tax assessments ahead of 2027 session.” *Indiana Capital Chronicle*, May 13, 2026. [indianacapitalchronicle.com/briefs/lawmakers-to-study-property-tax-assessments-ahead-of-2027-session/](https://indianacapitalchronicle.com/briefs/lawmakers-to-study-property-tax-assessments-ahead-of-2027-session/)

<sup>17</sup> Philip T. Powell. “The economic science of raising Hoosier incomes.” *Indiana Business Research Center*, vol. 99, issue 2 (2024). <https://www.ibrc.indiana.edu/ibr/2024/summer/article3.html>; United for ALICE. “The State of ALICE in Indiana.” 2025. <https://www.unitedforalice.org/costs-over-time/indiana>

<sup>18</sup> Kyle Moon, Sabriya Linton, and Elizabeth Stuart. “Housing Instability Following Medical Debt Exposure Among US Adults, 2023 to 2025.” *JAMA Network Open*, vol. 9, issue 1 (January 2026). <https://doi.org/10.1001/jamanetworkopen.2025.53617>

**TABLE 2: Top Foreclosing Loan Servicers**  
Marion County, 2025

Loan Servicer Name	Number of Foreclosure Starts
U.S. BANK	253
FREEDOM MORTGAGE	171
NEWREZ	165
LAKEVIEW LOAN SERVICING	134
PENNYMAC LOAN SERVICE	82
MIDFIRST BANK	76
NATIONSTAR MORTGAGE	75
CARRINGTON MORTGAGE SERVICES	70
FIFTH THIRD BANK	58
WELLS FARGO	55

*Source: FHCCI analysis of pre-foreclosure data provided by ATTOM Data Solutions.*

equity that they had built in their home if the property sells at the sheriff’s sale for more than the value of their loan balance plus court costs. However, they are often left with only a fraction of what they started with. Foreclosure also impacts credit, dropping one’s credit score by around 100 points and staying on a credit report for up to seven years.<sup>21</sup> This makes it harder to find rental housing, apply for loans, or get affordable insurance in the future.

### Top Foreclosing Loan Servicers

The FHCCI also examined the loan servicers behind mortgages under foreclosure, based on the pre-foreclosure data from ATTOM. A loan servicer may be the original lender that originated a loan, a subsequent lender that purchased the loan, or a separate company that purchased only the rights to service the loan (i.e. keeping records, sending bills, processing payments, etc.) from the lender.

Table 2 identifies the top 10 loan servicers by number of foreclosure starts in 2025 for Marion County. Topping the list, U.S. Bank started 253 mortgage foreclosures against borrowers in 2025, followed by Freedom Mortgage at 171, and NewRez at 165. Some of these top foreclosing loan servicers may file a high number of foreclosures simply because they have a very large portfolio of loans. Several loan servicers in Table 2 are major originators of mortgage loans in Marion County, appearing among the top 20 lenders for originations in 2025. This includes Fifth Third Bank (555 loans), Freedom Mortgage (346), and Newrez (335), according to the most recent HMDA data. Other loan

<sup>19</sup> Alexander Tsai. “Home Foreclosure, Health, and Mental Health: A Systematic Review of Individual, Aggregate, and Contextual Associations.” *PLOS ONE*, vol. 10, issue 4 (April 2015).

<https://doi.org/10.1371/journal.pone.0123182>; Janet Currie and Erdal Tekin. “Is there a Link Between Foreclosure and Health?” *American Economic Journal: Economic Policy*, vol. 7, issue 1 (February 2015). <https://doi.org/10.1257/pol.20120325>

<sup>20</sup> Julia Isaacs. “The Ongoing Impact of Foreclosures on Children.” *Brookings Institute*, April 2012. [https://www.brookings.edu/wp-content/uploads/2016/06/0418\\_foreclosures\\_children\\_isaacs.pdf](https://www.brookings.edu/wp-content/uploads/2016/06/0418_foreclosures_children_isaacs.pdf)

<sup>21</sup> Amy Loftsgordon. “How Foreclosure, Short Sale, Bankruptcy, and Loan Modification Affect Your Credit Score.” *Nolo*, October 13, 2025. <https://www.nolo.com/legal-encyclopedia/which-is-worse-your-fico-score-bankruptcy-foreclosure-short-sale-loan-modification.html>

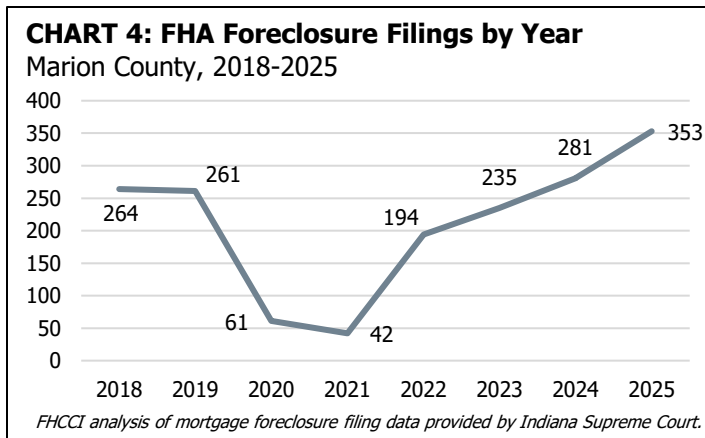
servicers in Table 2 are among the top *purchasers* of mortgage loans, landing among the top 10 lenders in Marion County for number of loan purchases in 2025. This includes PennyMac (919 loans), U.S. Bank (639), NewRez (415), Nationstar (268), and Freedom Mortgage (170).<sup>22</sup> Of course, loans originated or purchased in 2025 are not the same loans that went into foreclosure in 2025, but this gives us a sense of the relative size of loan servicers.

However, there are other reasons why a loan servicer might file a high number of foreclosures, aside from having a large portfolio of mortgage loans. First, a lender may be originating loans with a higher risk of default, by using costly and disadvantageous loan terms (like adjustable interest rates or balloon payments) or approving borrowers whose ability to repay the loan is in question. Second, a lender may be *purchasing* a large number of at-risk loans. Third, whatever the risk level of the mortgage loans in their portfolio, a loan servicer may be inadequately servicing loans (i.e. sending proper notices and communicating with borrowers). Loan servicers are required to contact borrowers who fall behind on payments and inform them of options to prevent foreclosure, such as loan modification or forbearance, before filing a foreclosure.<sup>23</sup> Failure to do so may result in more foreclosures.

None of the data sources we use in this report provide information about the terms of loans under default or the quality of servicing by loan servicers. Nevertheless, should the number of foreclosures continue to rise in Marion County and Indiana, it is important to keep in mind that the behavior of lenders and loan servicers may play a role in borrowers defaulting on their mortgages, and that they can also play a crucial role in preventing foreclosures as well.

### FHA and VA Foreclosure Filings

Federal Housing Administration (FHA) and Veterans Affairs (VA) loans are a major pathway to homeownership for low-to-moderate-income and/or veteran-led households who otherwise would not qualify to buy a home. Because these



<sup>22</sup> FHCCI analysis of Home Mortgage Disclosure Act, 2025.

<sup>23</sup> Consumer Financial Protection Bureau. "Foreclosure avoidance." 2013. [https://files.consumerfinance.gov/f/201312\\_cfpb\\_foreclosure-avoidance-procedures.pdf](https://files.consumerfinance.gov/f/201312_cfpb_foreclosure-avoidance-procedures.pdf)

**TABLE 3: Top Neighborhoods for FHA Foreclosure Case Filings (Marion County, 2022-2025)**

Neighborhood	Total Filings	FHA Foreclosure Filing Rate*
Far Eastside	90	16.2
Southeast	22	12.4
Five Points	15	10.6
Crown Hill	6	10.4
Raymond Park	14	10.3
Ravenswood	6	9.7
Camby	17	9.6
Crooked Creek	18	9.4
East Warren	49	8.9
Brendonwood	9	8.9
<b>Marion County (Total)</b>	<b>1,063</b>	<b>5.1</b>

\*FHA foreclosure case filings per 1,000 owner-occupied households; excludes neighborhoods with <100 owner-occupied households. Ranked by rate. Source: FHCCI analysis of mortgage foreclosure case filing data provided by Indiana Supreme Court; U.S. Decennial Census, 2020. Neighborhood definitions from OpenIndy data portal.

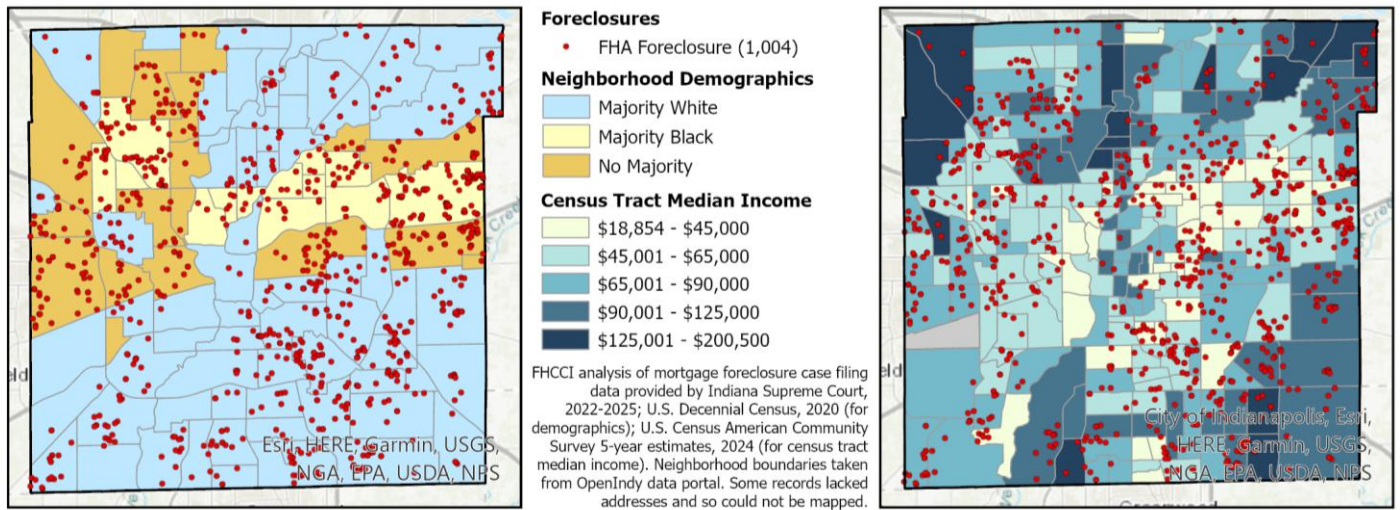
loans are backed by the federal government, they have more flexible underwriting standards. With an FHA loan, even with poor-to-fair credit, a borrower can purchase a home with as little as 3.5% down (or less when combined with down payment assistance programs). Meanwhile, VA loans do not require any down payment. That said, both FHA and VA loans still require borrowers to make sufficient income to fulfill monthly payments.

Sadly, when the affordability of homeownership begins to contract, FHA homeowners are often the first to feel the pinch. As Chart 4 shows, FHA foreclosure case filings<sup>24</sup> in Marion County have risen sharply in the past five years, according to case filing data from the Indiana Supreme Court. There were 353 FHA foreclosure filings in Marion County in 2025, a 26% increase from 2024. A growing share of borrowers with FHA mortgages are falling behind on payments, prior to foreclosure. Statewide data from the National Delinquency Survey shows that 13% of Indiana FHA mortgages (around 22,000 in total) were at least 30 days past due in quarter 4 of 2025. This is an increase from 11.4% in quarter 4 of 2023, representing about 3,000 additional FHA borrowers who lapsed in their payments.

Table 3 identifies the neighborhoods in Marion County with the highest rate of FHA foreclosure filings from 2022 to 2025. The Far Eastside, Southeast, Five Points, Crown Hill, and Raymond Park neighborhoods all have double the rate of FHA foreclosure filings than the county at large. As shown in Map 2, FHA foreclosure filings are especially prevalent in neighborhoods of color and mostly located in census tracts with a median income between \$45,000 and \$90,000. This reflects populations that are more likely to use FHA loans to begin with (moderate income households and borrowers of color), as well as populations facing affordability challenges.

<sup>24</sup> As previously defined, "foreclosure case filing" refers to the filing of a court case to initiate the judicial mortgage foreclosure process.

**MAP 2: FHA Foreclosure Filings, Versus Demographics (Marion County, 2022-2025)**



VA foreclosure filings are far more limited, with Indiana Supreme Court data showing only one or two VA foreclosure filings in Marion County most years going back to 2016. This is likely due to fewer VA loans being originated overall and the robust loss mitigation programs aimed at helping VA borrowers avoid foreclosure.<sup>25</sup> However, nationally, VA foreclosure prevention efforts have gone through major upheaval in recent years. In 2023, the end of a COVID-era “partial claims” program (which allowed borrowers to defer missed payments to the end of their loan term) led to a spike in VA foreclosures which then led to a year-long pause on VA foreclosures. In 2024, a new program called the VA Servicing Purchase program (VASP) was created as a backstop. VASP was terminated in May 2025 and replaced by a new partial claims program three months later.<sup>26</sup> In Marion County, at least, the turmoil resulted in a higher-than-usual number of VA foreclosures, with seven VA foreclosures filed in 2023.

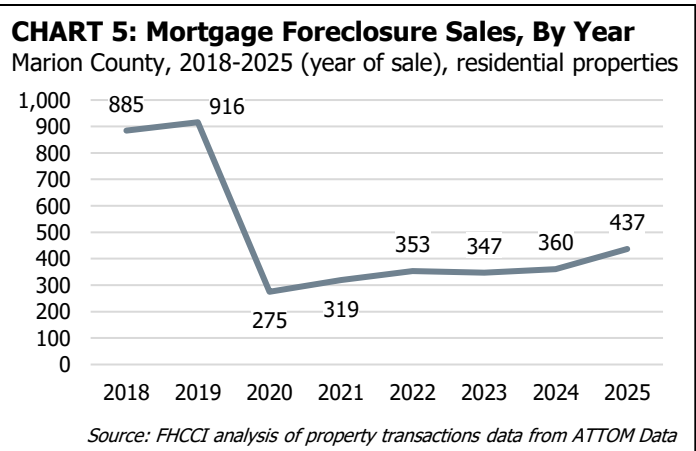
The small number of VA foreclosures does not mean that VA borrowers aren’t struggling with the affordability of homeownership. The share of VA borrowers across Indiana who are delinquent has been steadily increasing, from 5.1% in the fourth quarter of 2023 to 6.2% in 2025, representing an additional 720 Hooser veterans who have fallen behind on mortgage payments. Again, the number of VA mortgages overall is relatively small compared to FHA and conventional mortgages, but the growing share of borrowers, of all kinds, who have lapsed in mortgage payments underlines the growing issue of affordability.

**Mortgage Foreclosure Sales**

So far, we have only discussed the filing of foreclosures or the start of a foreclosure process. It is important to point out that not every household who enters the mortgage

foreclosure process will lose their home. Before filing for foreclosure, federal rules require loan servicers provide borrowers with information on loan mitigation options, which may include forbearance (a temporary pause on payments), payment deferral (moving missed payments to the end of the loan term), loan modification (reducing the monthly payment by reducing the interest rate or extending the loan term), or refinancing into a new loan with a lower monthly payment (if they have sufficient equity in their home and interest rates in the market are lower than their current rate).

Even after a foreclosure is filed, in Indiana, a borrower typically has upwards of six months to catch up on payments, work out a loan mitigation option with their lender, or, if all else fails, sell their home before the foreclosure is finalized. These options may help stave off foreclosure for the majority of borrowers who receive or are at risk of a foreclosure filing. If a foreclosure case is not resolved, the lender will ultimately receive a judge’s order



<sup>25</sup> U.S. Department of Veterans Affairs. “VA help to avoid foreclosure.” April 22, 2026. <https://www.va.gov/housing-assistance/home-loans/trouble-making-payments/>

<sup>26</sup> Brandon Wile. “VA’s Foreclosure Prevention Tool Is Back. Here’s How the Partial Claim Program Works.” Military.com, April 22, 2026.

<https://www.military.com/benefits/vas-foreclosure-prevention-tool-back-heres-how-partial-claim-program-works.html>; Chris Arnold & Quil Lawrence. “The VA tells banks not to foreclose on veterans’ homes this year.” NPR, June 7, 2024. <https://www.npr.org/2024/06/07/nx-s1-4995011/va-veterans-banks-homes-mortgage-foreclosure>

to foreclose, and the home will be listed for auction at a county sheriff's foreclosure sale. Through this process, the home will either sell to the highest bidder, or the lender will take possession (known as real estate-owned, or REO). In either case, once the sale is complete, the homeowner will lose possession of the home. Unlike about 20 other states, Indiana does not allow homeowners to redeem the property after the foreclosure sale.<sup>27</sup>

The FHCCI identified mortgage foreclosure sales in property transactions data from the Marion County Recorder's Office, provided by ATTOM. Chart 5 shows the number of foreclosure sales each year for residential properties in Marion County. (Note: Sales are dated by year of finalized sale, not by year of foreclosure filing.) It is difficult to say what percentage of foreclosure starts end up as foreclosure sales, because of the time lag between a foreclosure start and sale. Roughly, for the past four years, the number of foreclosure sales has been around a third or a fourth of the number of foreclosure starts.

Even with recent increases, foreclosure sales were much higher before the pandemic, indicating that some foreclosure prevention measures instituted by loan servicers during the pandemic have continued to be used in the long term. However, we still see foreclosure sales rising steadily post-pandemic, with 437 sales in 2025, a 20% increase from 2024. We will continue to monitor this issue.

Foreclosure sales significantly impact communities and neighborhoods. Table 4 provides the top neighborhoods by number of foreclosure sales from 2022 to 2025 in Marion County. In neighborhoods where foreclosure sales are

**TABLE 4: Top 10 Neighborhoods for Foreclosure Sales** (Marion County, 2022-2025 (year of sale), residential properties only)

Neighborhood	Total	Foreclosure Sale Rate*
Crown Hill	30	52.1
Near Southside	35	28.4
Near NW - Riverside	34	24.8
Near Eastside	126	23.1
Martindale - Brightwood	47	22.1
Arlington Woods	26	21.8
Meadows	22	21.4
Mapleton / Fall Creek	24	20.5
Christian Park	33	20.4
Near Southeast	55	19.3
<b>Marion County (Total)</b>	<b>1,497</b>	<b>7.1</b>

\*Mortgage foreclosure sales per 1,000 owner-occupied households; excludes neighborhoods with <100 owner-occupied households. Ranked by rate. Source: FHCCI analysis of property transaction data, provided by ATTOM Data Solutions; U.S. Decennial Census, 2020. Neighborhood definitions from OpenIndy data portal.

<sup>27</sup> Amy Loftsgordon. "State Foreclosure Laws and Homeowner Rights Across All 50 States." Nolo, May 5, 2026. <https://www.nolo.com/legal-encyclopedia/50-state-chart-key-aspects-state-foreclosure-law.html>

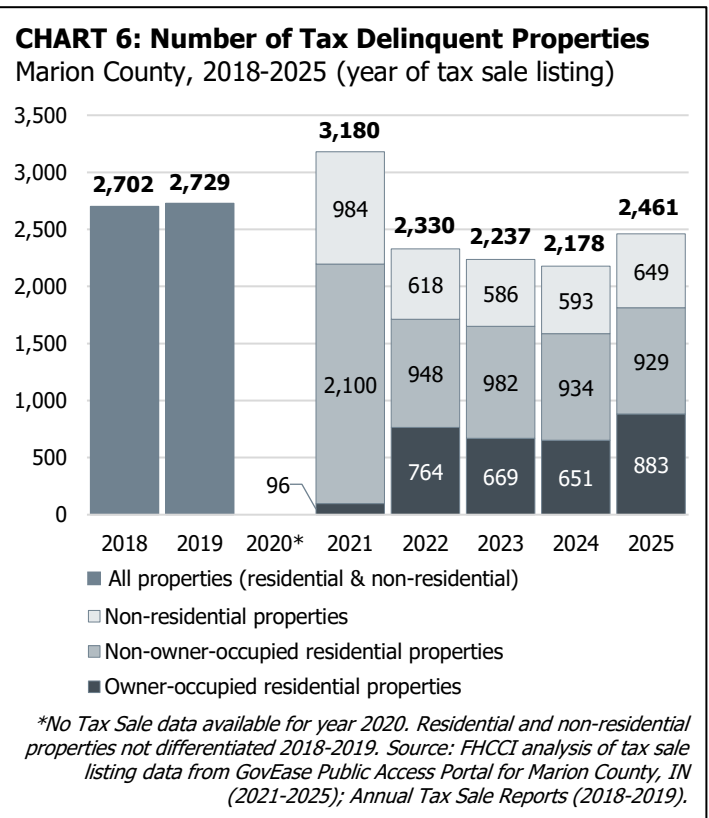
<sup>28</sup> Rachel Bratt. "Outcomes of Foreclosure: Literature Review and Experiences in Lowell, Massachusetts." Federal Reserve Bank of Boston, June 2020. <https://www.bostonfed.org/publications/community->

concentrated, there can be spillover effects as properties are left vacant for extended periods of time and the social fabric of communities is disrupted.<sup>28</sup>

Our analysis shows that 45% of homes sold at foreclosure sales went to investor buyers. An additional 42% of homes went to a lender, usually meaning they became REO properties. Only 13% went to other types of buyers, including individuals and community development organizations. Thus, we have mostly owner-occupied homes in foreclosure sale primarily being sold to investor buyers or becoming REO properties (which are also likely to sell to investors down the line<sup>29</sup>). While some investors may flip homes to sell to an owner-occupant buyer, our previous reports show that many will flip the homes to rentals. As a result, neighborhoods with high numbers of foreclosure sales are also losing a significant number of owner-occupied homes available for purchase.

**Tax Delinquent Properties**

Another way that homeowners lose their properties is by falling behind on their property taxes. This process is known as tax foreclosure. The FHCCI reviewed data from the Marion County Treasurer's Office (as posted on the GovEase Public Access Portal) on properties that have been listed for tax sale auction due to delinquent property tax payments,



[development-issue-briefs/2020/issue-4/outcomes-of-foreclosure-literature-review-and-experiences-in-lowell-massachusetts.aspx](https://www.fhcci.org/development-issue-briefs/2020/issue-4/outcomes-of-foreclosure-literature-review-and-experiences-in-lowell-massachusetts.aspx)

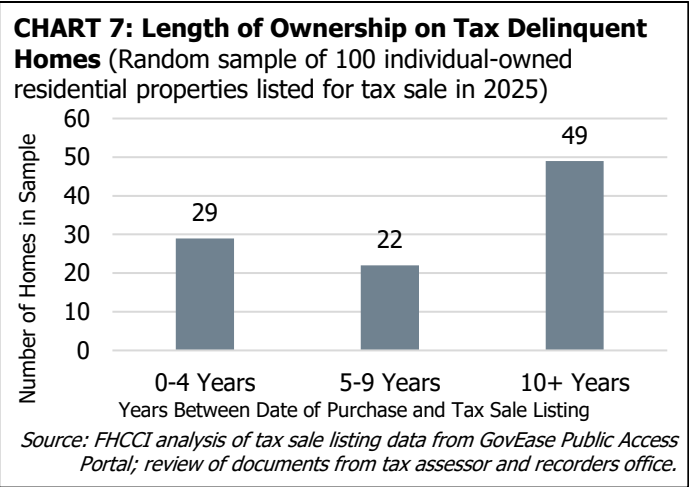
<sup>29</sup> Eric Seymour, Taylor Shelton, Stephen Averill Sherman, and Joshua Akers. "The metropolitan and neighborhood geographies of REIT- and private equity-owned single-family rentals." *Journal of Urban Affairs*, vol. 47, issue 6 (2025). <https://doi.org/10.1080/07352166.2023.2276766>

referred to throughout this report as “properties listed for tax sale” or “tax delinquent properties.” Properties are listed for tax sale after three missed payments (there are two property tax payments each year, so after about a year and a half). Property owners can still pay off their tax debt and remove their home from the tax sale listing before the tax sale auction (which takes place annually in October) or up to a year after the auction (known as redemption).

Data on tax delinquent properties shows us how often and where homeowners are struggling to keep up with property tax payments. Chart 6 shows the number of tax delinquent properties each year, categorized by the year in which a property was listed for tax sale. This chart includes residential and non-residential properties, which are differentiated for years 2021-2025. The overall number of tax delinquent properties increased between 2024 to 2025. Last year in Marion County, there were 883 tax delinquent owner-occupied residential properties, a 36% increase from 2024. Owner-occupied properties made up about half of tax delinquent residential properties, while investor-owned properties made up about a quarter.

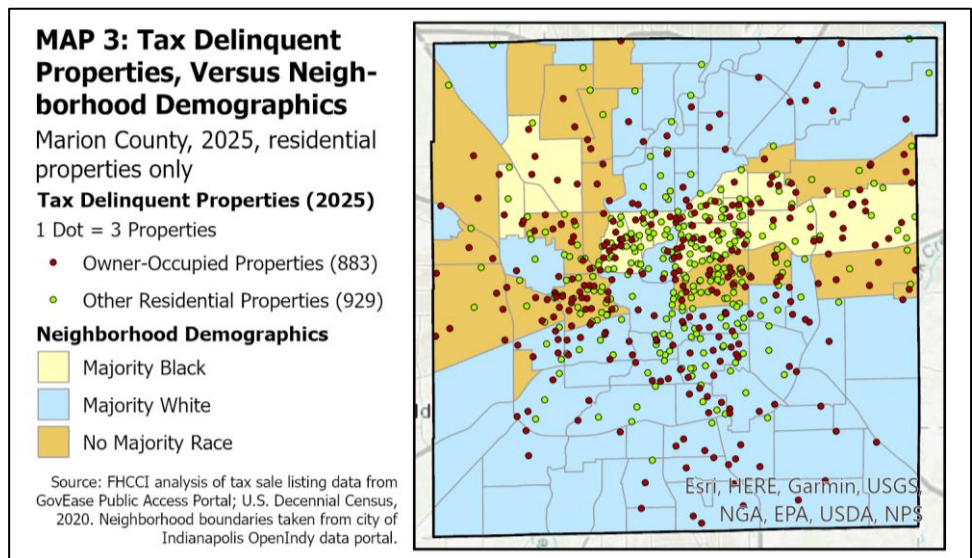
Most homes listed at tax sale do not have mortgages. Mortgage companies typically do not allow properties to go into tax foreclosure, requiring borrowers to make tax payments each month into an escrow account. If a borrower fell behind on their combined tax and mortgage payment, the mortgage foreclosure would happen first. As a result, only 2% of properties at the 2025 tax sale in Marion County had a mortgage, according to Treasurer’s Office data. Sadly, this means that owners of tax delinquent properties are often longtime homeowners who have paid off their mortgages and only now have fallen behind on their taxes.

The FHCCI reviewed a random sample of 100 Marion County tax delinquent properties owned by individuals (not investors) from the tax sale listing for 2025. We found that the median amount of time between home purchase and tax sale listing was 9 years. Nearly half of the owners of tax delinquent properties (49) had owned their home for 10+ years. Another 22 had owned their home for 5-9 years, and the remaining 29 had owned their home for 0-4 years (Chart 7). In addition to longtime homeowners, another common profile we identified among owners of tax delinquent homes were individuals who recently inherited a house and fell behind on property taxes within a few years. These individuals may have been unprepared to pay property taxes, either due to the cost or a lack of knowledge.



Far more so than properties under mortgage foreclosure, tax delinquent properties are concentrated in historic Black neighborhoods in central Indianapolis, as shown in Map 3. (See Appendix D for a zoomed-in map with neighborhood labels.) The neighborhood with the highest prevalence of owner-occupied tax delinquent properties in 2025 was Near Northwest-Riverside, with 30 tax delinquent properties for every 1,000 owner-occupied households, a rate six times higher than the county at large (Table 5). (See Appendix C for table with all neighborhoods.)

The location of most tax delinquencies in Center Township is likely a reflection of recent patterns of gentrification in neighborhoods of color surrounding the Indianapolis downtown. Residents of these neighborhoods experienced decades of disinvestment,<sup>30</sup> but now that these areas have become attractive to a wealthier population, long-time residents face higher costs for housing and other necessities. With gentrification comes rising property values and property taxes. While the increased equity may be helpful to some homeowners in these areas, longtime



<sup>30</sup> FHCCI. State of Fair Housing Report – Our Changing Neighborhoods: The Impact of Investors, Foreclosures, and Mortgage Lending. December

14, 2022. <https://www.fhcci.org/wp-content/uploads/2022/12/Neighborhood-Change-Report-12-14-22.pdf>

homeowners may also see sharp rises in property taxes while their incomes stay stagnant, creating a risk that they will not be able to keep up with tax payments. This is especially true for persons with disabilities and older homeowners on fixed incomes or whose income went down after they retired. Given the prime location of many of these properties, it is unsurprising that the bidders on tax sale listings are primarily investors. In 2025, of the Marion County tax sale listings on residential properties where the FHCCI had bidder information, 91% of bidders were investors.

At the same time, when homeowners lapse in their property tax payments, the amounts of money they owe are often fairly small, relatively speaking. In 2024, the median amount of tax owed on an owner-occupied tax delinquent property was \$1,750—not a small sum for many families, but far less than what a homeowner in mortgage foreclosure might owe, for example. On one hand, this means that many homeowners are eventually able to catch up on payments and recover their home, even after it has been listed for tax sale. On the other hand, some homeowners end up losing their home, decades of investment and equity, over just a couple thousand dollars. An investor buyer can then obtain a home in a desirable neighborhood for a fraction of its market value.

To prevent this, once a property has become delinquent and is listed for tax sale, a property owner has until the date of the tax sale to pay off their tax debt and halt the tax sale. At the tax sale auction, the property is sold to the highest bidder, with bids starting at the tax debt amount. Then, there is a redemption period of up to 12 months, during which the property owner can pay off the tax debt plus interest on any over-starting-bid amount and “redeem” the home, keeping it in their possession.

Data from the treasurer’s office shows the status of properties that have been listed for tax sale in recent years. From tax year 2024 (the most recent year for which the redemption period has passed), 75% of tax delinquent properties had been recovered by the homeowner, either before or after the tax sale auction. An additional 17% remained in a payment plan. Only 3%, or 19 properties, were ultimately transferred to the tax buyer who made the winning bid at the tax sale auction (Table 6). The lag between when homes are “sold” at the tax sale auction and when sales are actually completed can be a year or longer, so these numbers may rise over time. For example, completed sales from the 2024 tax sale auction are continuing to occur through the spring of 2026.

We also calculated the median amount of taxes owed for properties that were recovered by the homeowner versus those that were ultimately sold to the tax buyer. In 2024, among owner-occupied tax delinquent properties, homeowners that recovered their properties had owed a median amount of \$1,255, while homeowners whose

**TABLE 5: Top 10 Neighborhoods for Tax Delinquent Homes**  
Marion County, owner-occupied residential properties only

Neighborhood	2024		2025	
	Count	Rate*	Count	Rate*
Near NW - Riverside	25	18.2	41	29.9
West Indianapolis	12	10.7	27	24.0
Near Westside	34	12.7	64	23.9
Martindale - Brightwood	46	21.7	45	21.2
Meadows	17	16.6	19	18.5
Crown Hill	8	13.9	8	13.9
Christian Park	15	9.3	22	13.6
Arlington Woods	9	7.6	15	12.6
Stout Field	10	7.9	15	11.8
Forest Manor	10	10.4	11	11.5
<b>Marion County (Total)</b>	<b>651</b>	<b>3.5</b>	<b>883</b>	<b>4.7</b>

\*Tax delinquent properties per 1,000 owner-occupied households. Ranked by 2025 rate. Source: FHCCI analysis of tax sale listing data from GovEase Public Access Portal for Marion County. Neighborhood names and boundaries taken from OpenIndy data portal.

**TABLE 6: Outcomes for Tax-Delinquent Properties**  
Marion County, 2022-2025, owner-occupied residential properties

Outcome	2022	2023	2024	2025
Property Recovered by Homeowner <sup>†</sup>	596 78.0%	501 74.9%	490 75.3%	467 52.9%
Property in Payment Plan	78 10.2%	100 14.9%	113 17.4%	132 14.9%
Property Completed Tax Sale (To Date) <sup>††</sup>	45 5.9%	30 4.5%	19 2.9%	NA NA
<b>Total</b>	<b>764</b>	<b>669</b>	<b>651</b>	<b>883</b>

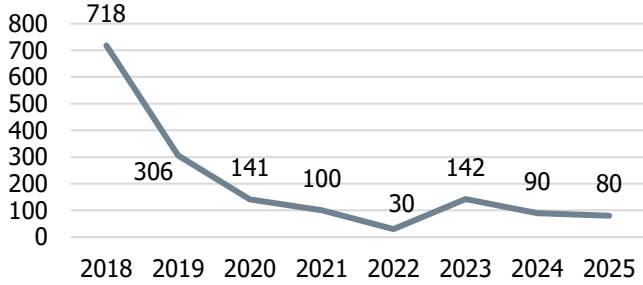
<sup>†</sup> Paid or Owner Redeemed After Tax Sale. <sup>††</sup> Deed Issued or Tax Sale Certificate Surrendered. Source: FHCCI analysis of tax sale listing data from GovEase Public Access Portal for Marion County, IN. Note: 2025 Tax Sale properties have not completed the redemption period yet.

properties were ultimately sold had owed a median amount of \$4,946. This indicates that as tax debts accumulate to higher amounts, it may become harder for homeowners to repay their debt. The number of homeowners who fall behind on their taxes, for so long that their home is listed for tax sale, reveals the ways in which homeowners are struggling with rising costs. It also demonstrates the downside of rising property values in a tax system that does not offer enough relief for lower-income homeowners.

Indiana lawmakers recently attempted to address the rising cost of property taxes through a 2025 reform bill (SEA 1) that made major changes to the tax deductions Hoosier homeowners can receive. Previously, homeowners received a flat \$48,000 deduction on the assessed value of their home, regardless of the home’s value, plus an additional 37.5% deduction off the remaining amount. This resulted in a lower property tax rate on lower-valued homes and a higher property tax rate on higher-value homes. Under the 2025 property tax reform, once fully phased in, homeowners will instead receive a deduction of 66.7% of the home’s assessed value. The long-term effect of this change is still being reviewed. It appears that the highest-valued homes will benefit disproportionately, as they will deduct a much bigger share of their home’s value than

**CHART 8: Completed Tax Sales**

Marion County, 2018-2025 (year sale completed), residential properties only



Source: FHCCI analysis of property transaction data provided by ATTOM Data Solutions.

previously. While most homeowners will receive some benefit in the form of a larger tax deduction, the lowest valued homes (under \$100,000) will actually receive a smaller deduction than before 2025. Ultimately, since assessed values of properties are expected to continue to rise, so too will property taxes.<sup>31</sup> For most homeowners, the increase will be less severe due to the 2025 reform, but they will continue to feel the impact of rising property taxes.

**Completed Tax Sales**

For a more updated understanding of the number and location of homes that are ultimately sold after a tax sale, the FHCCI examined records of completed tax sales from Recorder’s Office data on real estate transactions. These are property sales where the seller is listed as the Marion County auditor or treasurer, indicating that the sale is the result of tax delinquency.

There were 80 completed tax sales in Marion County in 2025, a decrease of 11% from the previous year (Chart 8). Completed tax sales overall have been lower in recent years than before the pandemic. Annual tax sale numbers reflect properties that fell behind on taxes several years before the date of completed sale. As a result, these completed tax sale numbers do not account for tax delinquencies arising from recent property value increases.

Homes sold through the tax sale process typically sell for a fraction of their true value. Bidding at the tax sale auction starts at the value of the tax debt, which, as previously discussed, is typically in the low thousands. In 2025, the median purchase amount for the completed tax sale of a residential home was \$26,300. Buyers are usually investors. In one example, an owner-occupied home on the east side of Indianapolis was listed for the tax sale auction in 2023 due to a tax debt of \$2,500. At the 2023 tax sale, an investor won the auction with a

**TABLE 7: Top 10 Neighborhoods for Completed Tax Sales** (Marion County, 2022-2025 (year of sale), residential properties)

Neighborhood	Total	Completed Tax Sale Rate*
Near NW - Riverside	33	24.0
Crown Hill	9	15.6
Martindale - Brightwood	33	15.5
Meadows	13	12.7
Near Westside	33	12.3
West Indianapolis	11	9.8
Near Eastside	52	9.5
Near Southside	7	5.7
Garfield Park	7	5.6
Near Southeast	15	5.3
<b>Marion County (Total)</b>	<b>342</b>	<b>1.6</b>

\*Completed tax sales per 1,000 owner-occupied households; excludes neighborhoods with <100 owner-occupied households. Ranked by rate. Source: FHCCI analysis of property transaction data, provided by ATTOM Data Solutions; U.S. Decennial Census, 2020. Neighborhood names and boundaries taken from OpenIndy data portal.

\$12,500 bid on the home. The homeowner was unable to redeem the property, and the tax sale was completed in February 2025 for \$12,500. But the Zillow estimate for the home’s value at that time was \$131,400, meaning the investor purchased the home for less than one tenth of its value through the tax sale auction. The homeowner had purchased the property in 1982. After 40 years, they were left with only the \$10,000 that the tax sale buyer had paid in excess of the tax debt. As of this report’s publication, the home is still owned by an LLC, who owns nearly 40 single-family properties in Marion County.

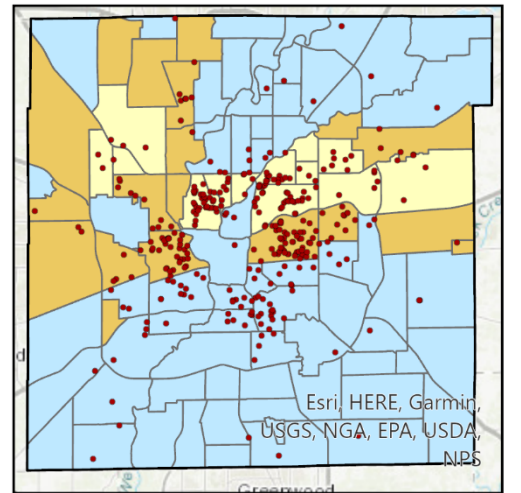
We see familiar patterns in the locations where completed tax sales have occurred. As with tax delinquency, tax sales are concentrated in a few, mostly Black neighborhoods surrounding downtown Indianapolis (Map 4). In the Near Northwest-Riverside neighborhood, there were 25 tax sales on residential properties for every 1,000 owner-occupied households between 2022-2025 (Table 7). The loss of home

**MAP 4: Completed Tax Sales, Versus Neighborhood Demographics**

Marion County, 2022-2025, residential properties only

- Completed Tax Sales (342)
- Neighborhood Demographics**
- Majority White
  - Majority Black
  - No Majority

Source: FHCCI analysis of property transaction data provided by ATTOM Data Solutions. Neighborhood boundaries taken from city of Indianapolis OpenIndy data portal.



<sup>31</sup> Muñiz, 2025.

equity in these neighborhoods is potentially enormous, as homeowners lose not only the homes where they have lived, but also the wealth and opportunity they have built through their homes over the years.

## Recommendations

The recent rise in mortgage foreclosure filings and tax delinquency demands a stronger response than our current policy landscape provides. We must acknowledge, in light of our work on renters facing eviction, that homeowners do have important regulatory safeguards against the loss of their homes, which renters unfortunately lack. However, even these protections fall short and must be improved. As in our past reports on foreclosure, we call on public officials to enact policies to lower costs for homeowners at risk of falling behind on house payments. We also call on lenders and loan servicers to take action to prevent foreclosure wherever possible.

**Fund Housing Counseling and Legal Assistance Programs / Support Homeowner Education:** Loan servicers are already required by federal law to contact borrowers who are behind on payments and offer options for loan mitigation. State law also requires lenders to send borrowers a notice after filing for foreclosure, informing them of their right to participate in a face-to-face settlement conference with the lender and a court-provided facilitator to work out a foreclosure prevention plan.<sup>32</sup> These federal and state rules were put in place after the 2007 foreclosure crisis to keep as many borrowers in their homes as possible and protect them from unscrupulous loan servicers.

The Indiana Attorney General's Homeowner Protection Unit has been a helpful resource for homeowners encountering predatory actors. However, homeowners should have access to information on their rights and resources in advance to prevent them from being taken advantage of during a crisis. For this, housing counselors are a critical resource, providing free counseling services for those at risk of foreclosure or housing fraud. They are trained on relevant laws and regulations, including available foreclosure prevention options, and are often vital in advocating for a homeowner's rights with their lender or other entities. Housing counseling programs, which have been underfunded for years, are now at risk of losing even more federal funding, as of this report's publication date. States, cities, and private funders must ensure that Hoosiers continue to have access to this crucial resource.

Through our research, we also identified that heirs who inherit residential properties are at particular risk of tax foreclosure. Heirs may not be expecting to come into

possession of a home, so they may not know how or when to pay property taxes. When a home is transferred to its new owner through probate, it is re-assessed and may rise in value and incur higher property taxes; the heir may not be aware of how to appeal the assessment. County probate courts or county assessors could identify homes that have been transferred through probate and conduct additional outreach to heirs to make them aware of their obligations, deadlines, and rights. Effective counseling programs and free legal resources working in conjunction with neighborhood and community associations are critical for sound probate and heir transfers, ensuring that generational wealth gets passed on.

**Revive Foreclosure Relief Programs:** In the past, federal and state programs have provided limited financial aid to homeowners facing foreclosure. These programs have included the Indiana Hardest Hit Fund, created in response to the 2007 foreclosure crisis, and the Homeowner Assistance Fund run by the Indiana Foreclosure Prevention Network, created during the pandemic. These programs have ceased due to the lack of federal or state funding. Short-term financial relief can make a big difference to homeowners who are dealing with short-term setbacks but are still able to afford their mortgage long-term.

**Cap Property Taxes for Low-Income Homeowners:** Unlike other states, Indiana's property tax system does not explicitly consider the income of borrowers. Indiana has property tax credits for low-to-moderate-income seniors and for blind or disabled homeowners, as well as separate deductions for veterans with disabilities.<sup>33</sup> Relief for these populations will benefit some low-income homeowners, but not all. Indiana also caps property taxes on homestead properties at 1% of gross assessed value.<sup>34</sup> However, this is of little help to low-income homeowners of high-value properties. As shown in this report, there is a concentration of property tax delinquencies and tax sales in Indianapolis' gentrifying neighborhoods, where income levels have historically been low, but property values have recently risen sharply, putting long-term homeowners on fixed incomes at risk. In a little over half the states in the country, property taxes are capped as a percentage of the homeowner's income. In West Virginia, for example,<sup>35</sup> homeowners can receive a credit of up to \$1,000 for any property taxes paid in excess of 4% of their annual income, as long as their income is below certain levels (i.e., \$63,450 for a two-person household). A similar policy in Indiana would provide direct relief to homeowners whose property values have outpaced their incomes.

<sup>32</sup> Indiana Judicial Branch. Mortgage Foreclosure Trial Court Assistance Project. <https://www.in.gov/courts/iocs/mortgage/>

<sup>33</sup> DLGF. Indiana Property Tax Benefits: State Form 51781. <https://forms.in.gov/Download.aspx?id=6015>

<sup>34</sup> Department of Local Government Finance (DLGF). "Property Tax Caps / Circuit Breaker Credits Fact Sheet." April 2024. <https://www.in.gov/dlgef/files/240429-Fact-Sheet-Circuit-Breaker-Caps.pdf>

<sup>35</sup> Carl Davis and Brakeyshia Samms. "Preventing an Overload: How Property Tax Circuit Breakers Promote Housing Affordability." Institute on Taxation and Economic Policy, May 11, 2023. <https://itep.org/property-tax-affordability-circuit-breaker-credits/>; West Virginia Tax Division. Homestead Excess Property Tax Credit. 2025. <https://tax.wv.gov/Documents/PIT/2025/it140.HEPTC-1.2025.pdf>

## **Address Disparities in Property Tax Assessment Appeals:**

A 2026 WRTV investigation found that 40% of property tax assessment appeals filed in Marion County are successful in reducing the assessed value of the home and, consequently, the property tax amount.<sup>36</sup> However, research shows that homeowners of color may pay more in property taxes due to the systematic overassessment of their properties. Homeowners of color are less likely to appeal their property tax assessments, even though their property tax burden is higher than that of white homeowners.<sup>37</sup> A 2024 study of Indianapolis homeowners found that Black and Hispanic homeowners were less likely to appeal due to a lack of knowledge of the process, as well as due to fears that they would face discrimination. Unfortunately, this fear is borne out, as the study found that homeowners of color were less likely to be successful in appeals and received less help from county assessors, even when they provided evidence of overassessment. The study also found that female homeowners were less likely to appeal their assessment, and when they did appeal, they were less likely to be successful than male homeowners.<sup>38</sup>

These findings highlight the need to improve the property tax assessment appeal process, to reduce the unfair property tax burden on low-income homeowners of color who are especially vulnerable to tax foreclosure. The Marion County Assessor's Office could expand any education and outreach efforts in neighborhoods of color to increase the number of appeals from homeowners of color, bringing their appeals up to par with white homeowners'. However, increasing the number of appeals will be of little use if appeals are not judged fairly. County assessors must be held accountable for their treatment of property tax assessment appeals from homeowners of different races and genders. The release of additional public data on the number and success rate of appeals, at the ZIP Code or census tract level, would help in examining the handling of appeals in neighborhoods of color.

## **Combat Rising Home Insurance and Utility Costs:**

The rising unaffordability of home insurance and utilities has the potential to push homeowners into default. In our 2025 report on home insurance,<sup>39</sup> we outlined a host of recommendations to address home insurance affordability and availability. State lawmakers can enhance consumer protections, such as restrictions on the use of credit scores to price insurance coverage and the release of public data for better monitoring. State and local officials can invest in home repair programs to keep homes in safe condition and improve homeowners' ability to get and stay insured affordably. Homebuyers should also be given more

<sup>36</sup> Kara Kenney. "Nearly half of property assessment appeals are successful for homeowner, WRTV investigation finds." WRTV, May 25, 2026. <https://www.wrtv.com/news/wrtv-investigates/nearly-half-of-property-assessment-appeals-are-successful-for-homeowner-wrtv-investigation-finds>

<sup>37</sup> Carlos Avenancio-León and Troup Howard. "The Assessment Gap: Racial Inequalities in Property Taxation." *Quarterly Journal of Economics*, vol. 137, issue 3 (August 2022). <https://doi.org/10.1093/qje/qjac009>

## **Avoiding Foreclosure Scams**

If your lender files for foreclosure against you, that information becomes public record, signaling that you are in financial distress. Unfortunately, bad actors may try to take advantage of your vulnerable situation. Foreclosure scammers will pretend to offer assistance to gain money or information. They may pretend to be lawyers or "auditors" who, for a fee, can make the foreclosure go away. Another scam proposes that you transfer your property to the scammers and remain as a renter temporarily while they "save" the home. Key warning signs include:

- Instructing you to stop communicating with or making payments to your lender.
- Instructing you to pay fees by cashier's check, wire transfer, or mobile app.
- Asking you to sign over title to your property.

If you need assistance with foreclosure, reach out to a HUD-certified housing counselor (800-569-4287; [answers.hud.gov/housingcounseling](https://answers.hud.gov/housingcounseling)) or contact your lender directly. Both options are free! If you suspect a scam, contact the Indiana Attorney General's Office Homeowner Protection Unit (317-232-6330; [in.gov/attorneygeneral/consumer-protection-division](https://in.gov/attorneygeneral/consumer-protection-division)).

*Source: Kara Kenney. "Scammers target Indiana homeowners with fake mortgage-relief services." WISH-TV. April 29, 2026. <https://www.wishtv.com/news/scammers-target-indiana-homeowners-with-fake-mortgage-relief-services/>*

disclosures about the cost of home insurance and the climate risks associated with a home, so that they are not surprised later, after locking in their purchase. Our state insurance commissioner must also demand greater transparency from insurance companies and require them to regularly release data on insurance premiums, claim handling, cancellations, nonrenewals, and other key metrics, to hold providers accountable and identify areas where homeowners are in distress from insurance costs. Utilities have been a recent hot topic within the Indiana General Assembly and additional work is likely needed to slow down the rising costs of utilities.

## **Conclusion**

Rising mortgage and tax foreclosure rates demonstrate how much the cost of owning a home has escalated in recent years. Policymakers and lenders must intervene to prevent foreclosure wherever possible, to keep Hoosiers in their homes and limit the destabilizing effects of foreclosure on families and communities.

<sup>38</sup> Justin Holz, David Novgorodsky, and Andrew Simon. "Racial Inequality in Property Tax Appeals: Evidence from Field Experiments with Homeowners and Assessors." July 2024. [https://law.nd.edu/assets/584978/justin\\_holz\\_propertyappeals\\_holz\\_novgorodsky\\_simon\\_2.pdf](https://law.nd.edu/assets/584978/justin_holz_propertyappeals_holz_novgorodsky_simon_2.pdf)

<sup>39</sup> FHCCI, *The Insurance Crisis Hits Home*, 2025.

# APPENDICES

**APPENDIX A: Mortgage Foreclosure Start Counts and Rates by Neighborhood (Marion County, 2021-2025)**

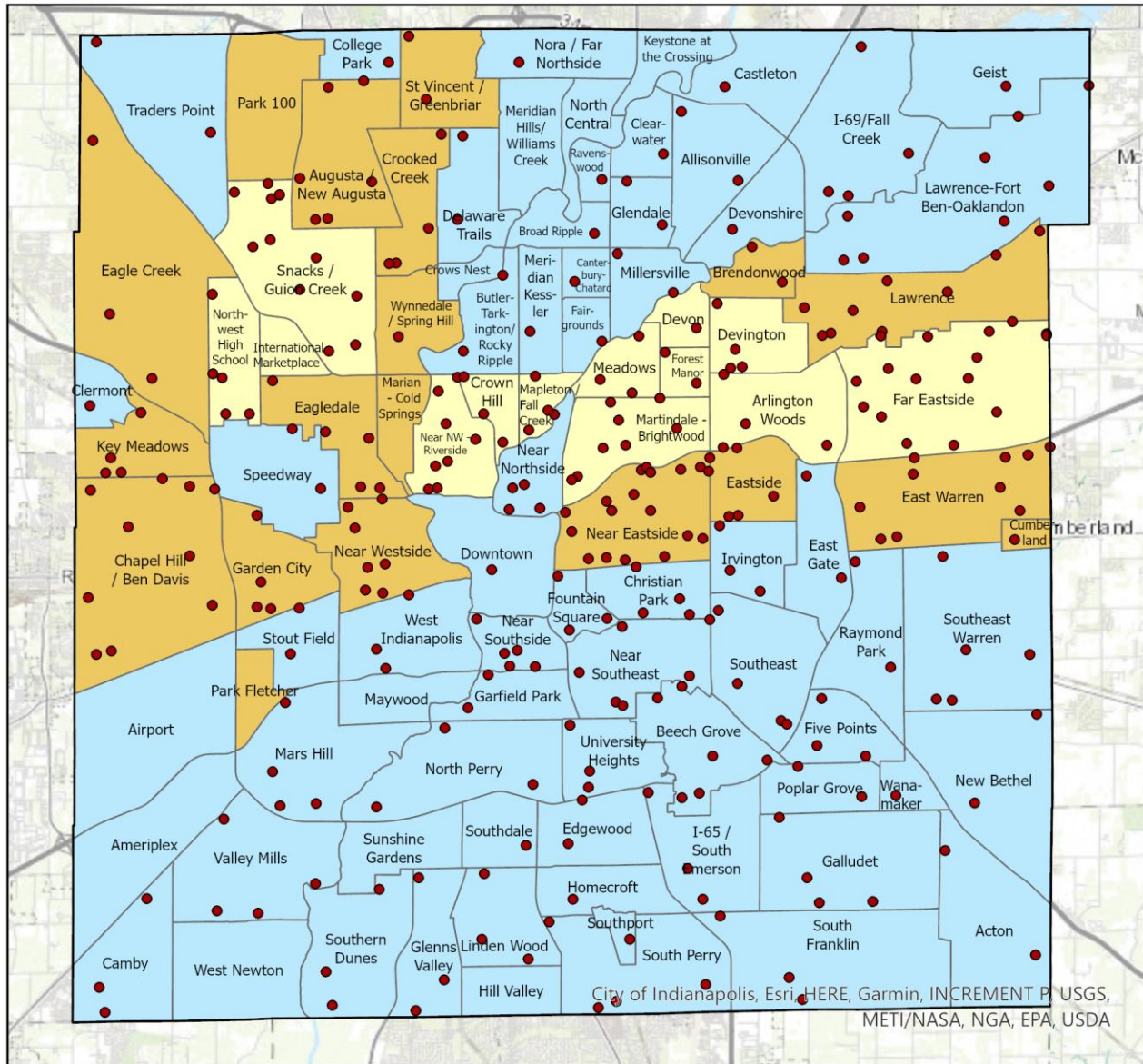
*Rate = mortgage foreclosure starts per 1,000 owner-occupied households. Rates not included for neighborhoods with <100 owner-occupied households. Source: FHCCI analysis of pre-foreclosure data provided by ATTOM Data Solutions. Neighborhood boundaries and names taken from Indianapolis OpenIndy data portal.*

Neighborhood	2021		2022		2023		2024		2025		2021-2025	
	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate
Acton	3	2.8	5	4.7	7	6.6	3	2.8	10	9.4	28	26.3
Airport	0	NA	0	NA	0	NA	0	NA	0	NA	0	NA
Allisonville	3	1.0	4	1.4	4	1.4	6	2.1	12	4.1	29	10.0
Ameriplex	0	0.0	0	0.0	6	9.5	4	6.3	2	3.2	12	18.9
Arlington Woods	8	6.7	18	15.1	15	12.6	20	16.8	19	16.0	80	67.2
Augusta / New Augusta	8	2.3	26	7.5	22	6.4	18	5.2	31	9.0	105	30.5
Beech Grove	10	3.0	35	10.4	22	6.5	27	8.0	28	8.3	122	36.3
Brendonwood	1	1.0	8	7.9	5	4.9	4	3.9	8	7.9	26	25.6
Broad Ripple	1	0.5	4	1.8	8	3.6	6	2.7	5	2.3	24	10.9
Butler-Tarkington/Rocky Ripple	7	3.2	13	5.9	13	5.9	13	5.9	9	4.1	55	25.1
Camby	7	4.0	19	10.7	16	9.0	17	9.6	16	9.0	75	42.4
Canterbury-Chatard	1	0.8	4	3.1	0	0.0	0	0.0	3	2.3	8	6.2
Castleton	3	1.9	11	7.1	6	3.8	6	3.8	5	3.2	31	19.9
Chapel Hill / Ben Davis	16	1.9	68	8.2	47	5.7	47	5.7	50	6.0	228	27.5
Christian Park	7	4.3	28	17.3	21	13.0	16	9.9	21	13.0	93	57.4
Clearwater	2	1.4	1	0.7	3	2.2	0	0.0	3	2.2	9	6.5
Clermont	7	9.4	7	9.4	2	2.7	3	4.0	7	9.4	26	35.0
College Park	1	0.9	6	5.6	0	0.0	1	0.9	3	2.8	11	10.3
Crooked Creek	4	2.1	15	7.8	16	8.4	21	11.0	20	10.4	76	39.7
Crown Hill	8	13.9	9	15.6	19	33.0	12	20.8	14	24.3	62	107.6
Crows Nest	0	0.0	0	0.0	1	8.0	1	8.0	0	0.0	2	16.0
Cumberland	0	0.0	4	11.5	3	8.6	1	2.9	6	17.2	14	40.1
Delaware Trails	4	1.7	4	1.7	10	4.4	10	4.4	11	4.8	39	17.0
Devington	7	3.0	19	8.3	22	9.6	32	13.9	20	8.7	100	43.4
Devon	2	2.7	9	12.2	1	1.4	2	2.7	7	9.5	21	28.5
Devonshire	0	0.0	2	1.0	3	1.5	5	2.6	3	1.5	13	6.7
Downtown	1	0.5	4	2.0	5	2.5	4	2.0	7	3.5	21	10.4
Eagle Creek	6	1.7	22	6.2	18	5.1	19	5.4	16	4.5	81	22.9
Eagledale	17	5.6	45	14.9	24	7.9	21	7.0	27	8.9	134	44.4
East Gate	1	0.9	10	8.7	10	8.7	8	7.0	8	7.0	37	32.4
East Warren	16	2.9	65	11.9	46	8.4	36	6.6	57	10.4	220	40.1
Eastside	9	4.3	13	6.3	15	7.2	18	8.7	19	9.1	74	35.6
Edgewood	10	4.5	12	5.4	19	8.6	8	3.6	8	3.6	57	25.8
Fairgrounds	6	6.0	13	13.1	2	2.0	4	4.0	6	6.0	31	31.2
Far Eastside	24	4.3	93	16.8	84	15.1	79	14.2	87	15.7	367	66.1
Five Points	3	2.1	15	10.6	19	13.4	9	6.4	17	12.0	63	44.6
Forest Manor	8	8.3	9	9.4	5	5.2	9	9.4	9	9.4	40	41.7
Fountain Square	6	4.4	4	3.0	12	8.9	10	7.4	13	9.6	45	33.4
Galludet	4	1.0	11	2.8	18	4.5	16	4.0	20	5.0	69	17.4
Garden City	8	3.9	19	9.3	13	6.4	21	10.3	19	9.3	80	39.2
Garfield Park	2	1.6	9	7.2	8	6.4	10	8.0	12	9.6	41	32.7
Geist	5	1.5	3	0.9	7	2.0	8	2.3	5	1.5	28	8.2
Glendale	4	3.8	3	2.8	2	1.9	3	2.8	9	8.5	21	19.9
Glenns Valley	0	0.0	18	6.7	13	4.8	10	3.7	17	6.3	58	21.6
Hill Valley	1	0.5	3	1.5	3	1.5	2	1.0	2	1.0	11	5.6
Homecroft	3	2.0	3	2.0	2	1.3	8	5.2	6	3.9	22	14.4
I-65 / South Emerson	4	1.0	20	4.9	21	5.1	7	1.7	14	3.4	66	16.2
I-69/Fall Creek	5	1.0	13	2.5	14	2.7	15	2.9	18	3.4	65	12.4
International Marketplace	0	NA	0	NA	0	NA	0	NA	0	NA	0	NA

Neighborhood	2021		2022		2023		2024		2025		2021-2025	
	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate
Irvington	8	2.4	21	6.2	13	3.9	9	2.7	16	4.7	67	19.8
Key Meadows	5	2.0	18	7.2	12	4.8	11	4.4	20	8.0	66	26.4
Keystone at the Crossing	0	0.0	0	0.0	1	4.1	1	4.1	2	8.1	4	16.3
Lawrence	10	1.8	43	7.5	30	5.3	39	6.8	42	7.4	164	28.8
Lawrence-Ft Ben-Oaklandon	12	1.7	31	4.4	32	4.5	29	4.1	40	5.6	144	20.3
Linden Wood	5	1.4	16	4.6	13	3.8	13	3.8	14	4.0	61	17.6
Mapleton / Fall Creek	8	6.8	17	14.6	14	12.0	13	11.1	17	14.6	69	59.1
Marian - Cold Springs	2	4.6	3	6.9	3	6.9	5	11.5	1	2.3	14	32.2
Mars Hill	16	5.4	27	9.1	23	7.8	19	6.4	22	7.5	107	36.3
Martindale - Brightwood	20	9.4	21	9.9	29	13.7	27	12.7	41	19.3	138	65.0
Maywood	0	NA	1	NA	0	NA	1	NA	1	NA	3	NA
Meadows	7	6.8	13	12.7	13	12.7	13	12.7	13	12.7	59	57.4
Meridian Hills/Williams Creek	6	3.1	2	1.0	4	2.1	5	2.6	0	0.0	17	8.9
Meridian Kessler	6	1.5	6	1.5	15	3.7	8	2.0	7	1.7	42	10.4
Millersville	2	1.3	15	9.6	10	6.4	8	5.1	9	5.8	44	28.1
Near Eastside	28	5.1	47	8.6	64	11.7	73	13.4	95	17.4	307	56.2
Near Northside	5	2.4	6	2.8	13	6.1	10	4.7	24	11.3	58	27.3
Near NW - Riverside	1	0.7	15	10.9	14	10.2	20	14.6	38	27.7	88	64.1
Near Southeast	11	3.9	40	14.1	26	9.1	44	15.5	29	10.2	150	52.7
Near Southside	7	5.7	7	5.7	22	17.8	23	18.6	24	19.4	83	67.3
Near Westside	13	4.8	27	10.1	24	9.0	25	9.3	36	13.4	125	46.6
New Bethel	0	0.0	4	3.5	9	7.9	6	5.2	9	7.9	28	24.5
Nora / Far Northside	0	0.0	3	1.9	2	1.3	6	3.9	4	2.6	15	9.7
North Central	1	1.1	3	3.3	0	0.0	1	1.1	2	2.2	7	7.8
North Perry	2	1.9	6	5.7	7	6.7	4	3.8	14	13.4	33	31.5
Northwest High School	16	6.8	27	11.4	21	8.9	14	5.9	25	10.6	103	43.6
Park 100	0	NA	0	NA	0	NA	0	NA	0	NA	0	NA
Park Fletcher	0	NA	1	NA	0	NA	0	NA	0	NA	1	NA
Poplar Grove	6	3.2	14	7.5	8	4.3	7	3.8	11	5.9	46	24.8
Ravenswood	1	1.6	6	9.7	7	11.3	4	6.5	5	8.1	23	37.2
Raymond Park	3	2.2	17	12.5	9	6.6	6	4.4	8	5.9	43	31.6
Snacks / Guion Creek	21	3.0	54	7.7	62	8.9	33	4.7	59	8.5	229	32.8
South Franklin	4	0.8	13	2.5	22	4.3	18	3.5	16	3.1	73	14.3
South Perry	8	2.0	29	7.1	17	4.2	19	4.7	21	5.2	94	23.1
Southdale	4	2.7	13	8.8	5	3.4	4	2.7	3	2.0	29	19.6
Southeast	3	1.7	19	10.7	20	11.2	19	10.7	19	10.7	80	44.9
Southeast Warren	3	1.0	23	7.5	17	5.5	18	5.8	23	7.5	84	27.2
Southern Dunes	4	2.1	19	9.7	16	8.2	12	6.2	15	7.7	66	33.8
Southport	2	3.6	2	3.6	3	5.4	2	3.6	4	7.3	13	23.6
Speedway	4	1.5	12	4.4	12	4.4	12	4.4	10	3.6	50	18.2
St Vincent / Greenbriar	1	0.4	5	1.8	8	2.9	3	1.1	8	2.9	25	9.1
Stout Field	10	7.9	11	8.7	12	9.4	9	7.1	8	6.3	50	39.4
Sunshine Gardens	4	10.6	2	5.3	1	2.6	2	5.3	2	5.3	11	29.1
Traders Point	1	0.4	10	4.1	5	2.1	9	3.7	11	4.5	36	14.8
University Heights	10	5.9	10	5.9	11	6.5	13	7.6	15	8.8	59	34.6
Valley Mills	8	2.4	34	10.2	16	4.8	20	6.0	18	5.4	96	28.9
Wanamaker	0	0.0	4	6.8	1	1.7	1	1.7	6	10.3	12	20.5
West Indianapolis	8	7.1	7	6.2	7	6.2	3	2.7	13	11.6	38	33.8
West Newton	3	5.9	3	5.9	2	3.9	6	11.7	0	0.0	14	27.4
Wynnedale/Spring Hill	3	2.4	8	6.3	5	3.9	5	3.9	4	3.1	25	19.7
<b>Marion County (Total)</b>	<b>555</b>	<b>2.6</b>	<b>1,465</b>	<b>7.0</b>	<b>1,316</b>	<b>6.3</b>	<b>1,252</b>	<b>5.9</b>	<b>1,544</b>	<b>7.3</b>	<b>6,132</b>	<b>29.1</b>

**APPENDIX B: Foreclosure Starts, Versus Neighborhood Demographics (Marion County, 2025)**

Source: FHCCI analysis of pre-foreclosure data provided by ATTOM Data Solutions, 2025; U.S. Decennial Census, 2020. Neighborhood boundaries and names taken from Indianapolis OpenIndy data portal. A small number of records lacked a complete address and so could not be mapped.



**1 Dot = 5 Foreclosure Starts**

• Foreclosure Start (1,533)

**Neighborhood Demographics**

Light Blue: Majority White

Light Yellow: Majority Black

Light Orange: No Majority Race

**APPENDIX C: Tax Delinquent Property Counts and Rates by Neighborhood (Marion County, 2021-2025)**

*Owner-occupied properties only. Rate = tax delinquent properties per 1,000 owner-occupied households. Rates not included for neighborhoods with <100 owner-occupied households. Source: FHCCI analysis of tax sale listing data from GovEase Public Access Portal; U.S. Decennial Census, 2020. Neighborhood boundaries and names taken from Indianapolis OpenIndy data portal.*

Neighborhood	2021		2022		2023		2024		2025		2021-2025	
	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate
Acton	0	0.0	4	3.8	1	0.9	1	0.9	3	2.8	9	8.4
Airport	0	NA	0	NA	0	NA	0	NA	0	NA	0	NA
Allisonville	0	0.0	2	0.7	1	0.3	3	1.0	3	1.0	9	3.1
Ameriplex	0	0.0	0	0.0	1	1.6	2	3.2	1	1.6	4	6.3
Arlington Woods	4	3.4	10	8.4	15	12.6	9	7.6	15	12.6	53	44.5
Augusta / New Augusta	0	0.0	5	1.5	2	0.6	5	1.5	6	1.7	18	5.2
Beech Grove	0	0.0	7	2.1	9	2.7	10	3.0	12	3.6	38	11.3
Brendonwood	0	0.0	5	4.9	2	2.0	0	0.0	4	3.9	11	10.8
Broad Ripple	0	0.0	6	2.7	2	0.9	3	1.4	3	1.4	14	6.4
Butler-Tarkington/ Rocky Ripple	1	0.5	6	2.7	8	3.6	5	2.3	8	3.6	28	12.8
Camby	0	0.0	2	1.1	2	1.1	0	0.0	1	0.6	5	2.8
Canterbury-Chatard	0	0.0	2	1.5	2	1.5	0	0.0	0	0.0	4	3.1
Castleton	1	0.6	0	0.0	2	1.3	2	1.3	3	1.9	8	5.1
Chapel Hill / Ben Davis	2	0.2	24	2.9	12	1.4	13	1.6	18	2.2	69	8.3
Christian Park	3	1.9	24	14.8	25	15.4	15	9.3	22	13.6	89	54.9
Clearwater	1	0.7	2	1.4	2	1.4	2	1.4	0	0.0	7	5.0
Clermont	0	0.0	4	5.4	3	4.0	2	2.7	4	5.4	13	17.5
College Park	3	2.8	2	1.9	1	0.9	1	0.9	0	0.0	7	6.6
Crooked Creek	0	0.0	5	2.6	13	6.8	5	2.6	7	3.7	30	15.7
Crown Hill	1	1.7	4	6.9	8	13.9	8	13.9	8	13.9	29	50.3
Crows Nest	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Cumberland	1	2.9	1	2.9	0	0.0	1	2.9	3	8.6	6	17.2
Delaware Trails	2	0.9	7	3.1	4	1.7	6	2.6	5	2.2	24	10.5
Devington	1	0.4	13	5.6	17	7.4	11	4.8	24	10.4	66	28.7
Devon	0	0.0	3	4.1	1	1.4	1	1.4	3	4.1	8	10.9
Devonshire	0	0.0	1	0.5	2	1.0	1	0.5	3	1.5	7	3.6
Downtown	0	0.0	4	2.0	7	3.5	5	2.5	10	5.0	26	12.9
Eagle Creek	1	0.3	4	1.1	1	0.3	3	0.8	5	1.4	14	4.0
Eagledale	1	0.3	34	11.3	20	6.6	24	7.9	27	8.9	106	35.1
East Gate	0	0.0	1	0.9	8	7.0	4	3.5	10	8.7	23	20.1
East Warren	7	1.3	19	3.5	14	2.6	17	3.1	18	3.3	75	13.7
Eastside	3	1.4	18	8.7	7	3.4	10	4.8	15	7.2	53	25.5
Edgewood	0	0.0	7	3.2	7	3.2	8	3.6	10	4.5	32	14.5
Fairgrounds	0	0.0	10	10.1	6	6.0	5	5.0	7	7.0	28	28.2
Far Eastside	17	3.1	28	5.0	23	4.1	19	3.4	33	5.9	120	21.6
Five Points	0	0.0	0	0.0	1	0.7	4	2.8	1	0.7	6	4.2
Forest Manor	0	0.0	9	9.4	14	14.6	10	10.4	11	11.5	44	45.9
Fountain Square	1	0.7	10	7.4	9	6.7	7	5.2	6	4.4	33	24.5
Galludet	2	0.5	2	0.5	4	1.0	2	0.5	2	0.5	12	3.0
Garden City	1	0.5	14	6.9	11	5.4	14	6.9	17	8.3	57	27.9
Garfield Park	0	0.0	3	2.4	4	3.2	6	4.8	12	9.6	25	20.0
Geist	1	0.3	0	0.0	1	0.3	2	0.6	3	0.9	7	2.0
Glendale	0	0.0	0	0.0	3	2.8	3	2.8	6	5.7	12	11.4
Glenns Valley	1	0.4	4	1.5	2	0.7	4	1.5	1	0.4	12	4.5
Hill Valley	0	0.0	3	1.5	1	0.5	1	0.5	4	2.0	9	4.6
Homecroft	0	0.0	3	2.0	5	3.3	3	2.0	6	3.9	17	11.1
I-65 / South Emerson	0	0.0	1	0.2	3	0.7	5	1.2	12	2.9	21	5.1
I-69/Fall Creek	0	0.0	3	0.6	8	1.5	2	0.4	12	2.3	25	4.8

Neighborhood	2021		2022		2023		2024		2025		2021-2025	
	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate	Count	Rate
International Marketplace	0	NA	1	NA	0	NA	0	NA	0	NA	1	NA
Irvington	4	1.2	13	3.9	4	1.2	8	2.4	11	3.3	40	11.8
Key Meadows	0	0.0	4	1.6	8	3.2	6	2.4	5	2.0	23	9.2
Keystone at the Crossing	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Lawrence	0	0.0	13	2.3	11	1.9	10	1.8	20	3.5	54	9.5
Lawrence-Fort Ben-Oaklandon	2	0.3	3	0.4	9	1.3	7	1.0	4	0.6	25	3.5
Linden Wood	1	0.3	5	1.4	1	0.3	5	1.4	3	0.9	15	4.3
Mapleton / Fall Creek	0	0.0	9	7.7	5	4.3	4	3.4	11	9.4	29	24.8
Marian - Cold Springs	0	0.0	2	4.6	1	2.3	0	0.0	2	4.6	5	11.5
Mars Hill	2	0.7	22	7.5	13	4.4	21	7.1	11	3.7	69	23.4
Martindale - Brightwood	4	1.9	42	19.8	26	12.2	46	21.7	45	21.2	163	76.8
Maywood	1	NA	2	NA	1	NA	0	NA	1	NA	5	NA
Meadows	1	1.0	13	12.7	11	10.7	17	16.6	19	18.5	61	59.4
Meridian Hills/Williams Creek	0	0.0	1	0.5	2	1.0	0	0.0	1	0.5	4	2.1
Meridian Kessler	0	0.0	5	1.2	7	1.7	5	1.2	4	1.0	21	5.2
Millersville	0	0.0	4	2.6	3	1.9	1	0.6	3	1.9	11	7.0
Near Eastside	1	0.2	60	11.0	44	8.1	46	8.4	52	9.5	203	37.2
Near Northside	1	0.5	5	2.4	5	2.4	8	3.8	15	7.1	34	16.0
Near NW - Riverside	5	3.6	43	31.3	30	21.8	25	18.2	41	29.9	144	104.9
Near Southeast	2	0.7	30	10.5	28	9.8	22	7.7	31	10.9	113	39.7
Near Southside	0	0.0	12	9.7	12	9.7	13	10.5	10	8.1	47	38.1
Near Westside	0	0.0	52	19.4	33	12.3	34	12.7	64	23.9	183	68.3
New Bethel	0	0.0	0	0.0	1	0.9	0	0.0	0	0.0	1	0.9
Nora / Far Northside	0	0.0	5	3.2	3	1.9	3	1.9	0	0.0	11	7.1
North Central	1	1.1	0	0.0	1	1.1	1	1.1	1	1.1	4	4.4
North Perry	1	1.0	5	4.8	9	8.6	5	4.8	3	2.9	23	21.9
Northwest High School	0	0.0	8	3.4	11	4.7	3	1.3	11	4.7	33	14.0
Park 100	0	NA	0	NA	0	NA	0	NA	0	NA	0	NA
Park Fletcher	0	NA	0	NA	0	NA	0	NA	0	NA	0	NA
Poplar Grove	0	0.0	2	1.1	0	0.0	1	0.5	2	1.1	5	2.7
Ravenswood	0	0.0	3	4.9	2	3.2	3	4.9	3	4.9	11	17.8
Raymond Park	0	0.0	1	0.7	0	0.0	2	1.5	2	1.5	5	3.7
Snacks / Guion Creek	6	0.9	9	1.3	12	1.7	12	1.7	16	2.3	55	7.9
South Franklin	0	0.0	2	0.4	1	0.2	3	0.6	5	1.0	11	2.1
South Perry	1	0.2	3	0.7	7	1.7	6	1.5	11	2.7	28	6.9
Southdale	1	0.7	2	1.4	2	1.4	2	1.4	0	0.0	7	4.7
Southeast	1	0.6	5	2.8	4	2.2	8	4.5	7	3.9	25	14.0
Southeast Warren	2	0.6	4	1.3	3	1.0	3	1.0	3	1.0	15	4.9
Southern Dunes	0	0.0	3	1.5	2	1.0	1	0.5	0	0.0	6	3.1
Southport	0	0.0	0	0.0	2	3.6	2	3.6	0	0.0	4	7.3
Speedway	0	0.0	5	1.8	2	0.7	1	0.4	6	2.2	14	5.1
St Vincent / Greenbriar	0	0.0	2	0.7	5	1.8	1	0.4	4	1.5	12	4.4
Stout Field	1	0.8	18	14.2	14	11.0	10	7.9	15	11.8	58	45.7
Sunshine Gardens	0	0.0	2	5.3	2	5.3	1	2.6	2	5.3	7	18.5
Traders Point	0	0.0	1	0.4	2	0.8	4	1.6	0	0.0	7	2.9
University Heights	0	0.0	6	3.5	10	5.9	15	8.8	17	10.0	48	28.2
Valley Mills	0	0.0	3	0.9	9	2.7	5	1.5	5	1.5	22	6.6
Wanamaker	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
West Indianapolis	3	2.7	14	12.4	13	11.6	12	10.7	27	24.0	69	61.3
West Newton	0	0.0	2	3.9	1	2.0	0	0.0	1	2.0	4	7.8
Wynnedale / Spring Hill	0	0.0	2	1.6	3	2.4	5	3.9	5	3.9	15	11.8
<b>Marion County (Total)</b>	<b>96</b>	<b>0.5</b>	<b>764</b>	<b>4.1</b>	<b>669</b>	<b>3.6</b>	<b>651</b>	<b>3.5</b>	<b>883</b>	<b>4.7</b>	<b>3,063</b>	<b>16.3</b>

**APPENDIX D: Tax Delinquent Properties, Versus Neighborhood Demographics (Marion County, 2025)**

*Residential properties only. Source: FHCCI analysis of tax sale listing data from GovEase Public Access Portal; U.S. Decennial Census, 2020. Neighborhood boundaries and names taken from Indianapolis OpenIndy data portal.*



**Tax Delinquent Properties (2025) Neighborhood Demographics**

- 1 Dot = 3 Properties
- Owner-Occupied Properties (883)
- Other Residential Properties (929)
- Majority Black
- Majority White
- No Majority Race

## ABOUT THE FAIR HOUSING CENTER OF CENTRAL INDIANA

The Fair Housing Center of Central Indiana (FHCCI) was incorporated in August 2011 by a small group of dedicated fair housing advocates. The FHCCI began operations in January 2012 and is a 501(c)(3) nonprofit organization.

**Mission:** The mission of the FHCCI is to facilitate open housing for all people by ensuring the availability of affordable and accessible housing; promoting housing choice and homeownership; advocating for an inclusive housing market; working toward stable and equitable communities; and eradicating discrimination within Central Indiana, the State of Indiana, and nationally.

**Vision:** The FHCCI recognizes the importance of “home” and envisions a country free of housing discrimination where every individual, group, and community enjoys equal housing opportunity and access in a bias-free and open housing market. We envision a country where integrated neighborhoods are the norm, and private and public sectors guarantee civil rights in an open and barrier-free community committed to healing the history of discrimination in America.

**Programs:** The FHCCI offers four main programs to advance its mission: Counseling, Education, Inclusive Communities, and Public Policy.

**Service Area:** The FHCCI primarily serves 24 counties in Central Indiana: Bartholomew, Boone, Brown, Clinton, Decatur, Delaware, Fayette, Franklin, Hamilton, Hancock, Hendricks, Henry, Johnson, Madison, Marion, Monroe, Morgan, Putnam, Randolph, Rush, Shelby, Tipton, Union, and Wayne. We are available to assist other Indiana counties as staff resources and budgets allow. We are the only nonprofit organization in all of Indiana, at the time of this report issue date, focusing exclusively on fair housing barriers and challenges.

To learn more about the FHCCI, its activities and programs, about housing laws, to review breaking news, or to donate, please visit our website at [www.fhcci.org](http://www.fhcci.org).



[www.fhcci.org](http://www.fhcci.org)

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# THE STATE OF FAIR HOUSING IN INDIANA REPORT

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*Homes at Risk:  
Mortgage and Tax  
Foreclosures in  
Marion County*



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