
POLICY MATTERS OHIO

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Read the report: <http://www.policymattersohio.org/ForeclosureGrowthOhio2009.htm>

Ohio foreclosure filings set new record in 2008, top 85,000 Cuyahoga County Again Ranks First in Rate, Allen County leads in growth

Sixty two of Ohio's 88 counties saw an increase in foreclosure filings last year, and in 27 counties, filings grew by double-digit rates. While urban counties continue to lead the state in foreclosure filings, smaller counties are experiencing larger growth.

A new report released today by Policy Matters Ohio analyzes foreclosure filings in the state by county. State-wide, foreclosure filings continued to grow in 2008 with 85,782 new foreclosure filings, a 1.2 percent increase since 2007 including federal filings. Compared to 10 years ago, when Ohio had 25,862 new foreclosures, this is a 70 percent increase. The latest numbers indicate that there was one foreclosure filing for every 60 housing units in the state last year.

The gain was smaller than the larger jump in filings in previous years, but comes after years of increased filings and the broadest foreclosure prevention attempts to date, according to the study. All but ten Ohio counties have seen at least a quadrupling in the number of foreclosure filings since 1995. Statewide, filings have more than quintupled since then. "The number of foreclosures in the state has been and remains at crisis levels," said David Rothstein, Policy Matters researcher and co-author of the report.

Cuyahoga County led the state once again in foreclosure filings per person, followed this year by Lucas, Montgomery, and Allen counties. Seven of the top ten counties with the highest rates were on the same list a year earlier. Allen County led the state in foreclosure-filing growth between 2007 and 2008, with a 39 percent increase. All of the top 10 counties in foreclosure-filing growth – each of which saw at least a 20 percent increase last year – were in the Northwest and Appalachian regions of the state.

Foreclosure filings continue to be most heavily concentrated in the state's urban counties, accounting for 62 percent of filings. However, non-urban counties continue to experience large foreclosure growth. The report chronicles that counties with populations less than 200,000 had higher foreclosure growth rates than the state average. For instance, counties with populations of 50,000 or below saw an overall foreclosure filing growth of 4.9 percent in 2008.

"As foreclosures continue to wreak havoc on all Ohio communities, the state must do more to help homeowners and tenants," said Rothstein. "No county is untouched by this crisis."

The report recommends that the Ohio legislature pass reasonable reforms to encourage real loan modifications and reduce the foreclosure filing rate.

Policy Matters Ohio is a nonprofit, nonpartisan research institute with offices in Cleveland and Columbus.

