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### Wayne high on foreclosure list

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COLUMBUS - The number of foreclosure filings in Wayne County rose 48 percent between 2001 and 2003, a study released today said.

The study, by Policy Matters Ohio, a Cleveland-based think tank, also said foreclosures in neighboring Holmes County rose by 86 percent and rose in Ashland County by 69 percent over the same time period.

“I think we have a big problem with foreclosures and sheriff’s sales in this state,” said Zach Schiller, research director for Policy Matters Ohio and one of the study’s authors.

Foreclosures usually occur when a borrower, unable to meet mortgage payments, defaults on a loan. Foreclosed homes are auctioned at sheriff’s sales.

According to the Policy Matters Ohio study, foreclosure filings in Wayne County rose from 184 in 2001 to 254 the following year and increased to 272 last year.

Meanwhile, filings in Holmes County increased from 42 in 2001 to 72 in 2002 and 78 last year, according to the study. Foreclosure filings in Ashland County rose from 104 in 2001 to 149 in 2002 and 176 in 2003, the study said.

Statewide in 2003, 57,083 new foreclosure filings were made in Ohio courts, up 3 percent from a year earlier, up 31 percent from 2001 and more than double the number in 1998, according to the study.

A survey of sheriff’s departments statewide primarily blamed a weak economy and so-called predatory lending as major contributors to the spike statewide, a trend verified by at least one analyst of affordable housing issues.

“I think it shows the economy’s bad throughout the state,” said Bill Faith, executive director of the Coalition on Homelessness and Housing in Ohio, a group that pushes for affordable housing across the state. “Even in suburban counties that are generally viewed as well off, they’re seeing a rise in foreclosures in those places as well.”

“I think the economic turnout has got to be part of the explanation,” Faith said.

Another problem, Faith said, has been so-called “predatory lending” - deceptive, high-cost loans with excessive interest rates, fees and penalties.

Predatory lending has grown with subprime loans, which are offered at higher cost than conventional loans to customers who have had credit problems, Faith and other critics of predatory lending say.

“I think it’s long been understood there is a significant amount of predatory lending in urban areas, this study demonstrates that county sheriffs in even rural or suburban counties, they’re reporting predatory lending as a problem there,” Faith said.

The study recommends lawmakers move to cover mortgage lending through the Consumer Sales Protection Act as many other states do and to impose other measures to protect consumers.

State Rep. Charles Blasdel, an East Liverpool Republican who has been active on predatory lending issues, said he believes the state is moving in the right direction.

Blasdel cited legislative passage of measures that licenses mortgage brokers and that square state law with federal Home Ownership and Equity Protection Act which puts in place stricter restrictions and penalties on certain high-cost loans.

“I think we’ve addressed a significant part of the problem,” Blasdel said.

Blasdel said he expects legislative leaders to push to move a bill later this year that would put in place some recommendations of a committee that studied predatory lending.

Other findings of the Policy Matters Ohio study, which analyzed foreclosure data from the Ohio Supreme Court and surveys of sheriff’s sales from county sheriffs statewide:

- County sheriff’s offices put more than 36,425 foreclosed properties up for sale. That represents a 26 percent increase from 2002 and a 57 percent increase from just two years earlier.
- The number of properties put up for sale last year equated to about one in every 117 Ohio households. That compares to one out of every 185 households in 2001.
- The number of sheriff’s sales grew in 76 of the 81 counties for which Policy Matters Ohio obtained data in both 2001 and 2003. 📍

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