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# POLICY MATTERS OHIO

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FOR IMMEDIATE RELEASE

Thursday, April 10, 2008

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Read the report: <http://www.policymattersohio.org/ForeclosureGrowthOhio2008.htm>

## **Ohio foreclosure filings rose 6.7 percent in 2007 Cuyahoga County Again Ranks First in Rate**

Ohio foreclosure filings grew by 6.7 percent last year, according to a study issued today by Policy Matters Ohio. Overall, including filings in both state and federal courts, there were 84,751 new foreclosure filings in 2007, up from 79,435 in 2006. The latest numbers indicate that there was one foreclosure filing for every 60 housing units in the state last year.

The gain is smaller than the big jump in filings in 2006, but comes after years of increased filings, according to the study. Filings grew by double-digit rates in 39 of Ohio's 88 counties in 2007, and statewide, they have more than quintupled since 1995.

Cuyahoga County led the state once again in foreclosure filings per person, followed by Montgomery, Summit and Lucas counties. Franklin County dropped one notch from the year before, to sixth. Most of the top ten counties with the highest rates were on the same list a year earlier; the exceptions were two counties in southwest Ohio, Preble (5) and Butler (10). Holmes County led the state in foreclosure-filing growth between 2006 and 2007.

Foreclosure filings continue to be most heavily concentrated in the state's urban counties. However, 2007 filing growth in Ohio's 10 biggest counties taken together was less than half that of the combined 78 other counties in the state. Suburban counties such as Delaware, Lake and Warren outpaced their urban neighbors in filing growth last year. Altogether, 73 counties saw an increase in filings over the year before, and 14 saw growth of more than 20 percent.

"Ohio continues to be swamped in foreclosures," said Zach Schiller, Policy Matters research director and co-author of the report. "Now, the nation has woken up to what we saw happening here for a number of years. While steps are being taken to provide relief to some borrowers who have been harmed by abusive lending practices, much more needs to be done."

All but a dozen Ohio counties have seen at least a quadrupling in the number of foreclosure filings since 1995.



The Policy Matters report combines data from the Ohio Supreme Court, which tracks filings from each of the state's 88 county common pleas courts, with data on filings gathered from Ohio's two federal district courts. The number of federal court filings, though small in comparison with state court filings, grew dramatically in 2007. Late in the year, such growth ended when judges ruled that filings needed more documentation.

Foreclosure filing data does not provide a complete picture of foreclosures, as it includes non-mortgage filings and double filings. Not all filings lead to actual foreclosures, in which borrowers lose title to their property. On the other hand, filing statistics do not cover all cases in which homeowners lose their property, such as cases in which they give the title back to the lender and walk away from the home. Filing data is the best source of information to compare recent levels of foreclosure activity in the state and among Ohio's counties.

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