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Ohio foreclosure filings remain at crisis levels in 2010, linger over 85,000 Cuyahoga County Again Ranks First in Rate, Non-Urban Counties Lead in Growth Rates

While urban counties continue to lead the state in foreclosure filings, smaller and less urban counties are experiencing larger growth rates. Filings grew in 30 of Ohio's 88 counties in 2010, in which 24 had less than 100,000 people.

A new report released today by Policy Matters Ohio analyzes foreclosure filings and other housing trends in Ohio and its counties. Statewide, foreclosure filings slightly declined in 2010 with 85,483 new foreclosure filings, a 4 percent decrease from 2009. Compared to 2000, when Ohio had 31,229 new foreclosures, this is a 142 percent increase. The latest numbers indicate that there was one foreclosure filing for every 59 housing units in the state last year.

Filings remaining at peak levels is particularly crippling to the state, coming after years of increased filings and the broadest foreclosure prevention attempts to date, according to the study. Statewide, filings have more than quintupled since 1995. The study reviews federal efforts such as the HAMP program to curb foreclosures, finding dismal results. Nearly one-third of Ohio mortgage holders are "under water", owing more than their houses are worth, and one in every six homeowners is either delinquent or in foreclosure.

"The number of foreclosures in the state remains unbelievably high," said David Rothstein, Policy Matters researcher and author of the report. "The growing number of delinquent mortgages and homes with negative equity is simply unsustainable."

Cuyahoga County led the state once again in foreclosure filings per 1,000 people, followed this year by Preble, Brown, and Lucas counties. Noble County led the state in foreclosure-filing growth between 2009 and 2010, with a 294 percent increase. All of the top ten counties in foreclosure-filing growth had populations under 100,000 people.

Foreclosure filings continue to be most heavily concentrated in the state's urban counties, accounting for 60 percent of filings. However, non-urban counties continue to experience larger foreclosure growth rates. The report finds that following the "robo-signing" controversy in the foreclosure process, filings dramatically decreased for the last three months of 2010.

"Anyone who thinks we're out of the woods with foreclosures, think again," said Bill Faith, Executive Director of COHHIO. "These numbers were artificially deflated due to the "robo-signing" incident. The numbers will come roaring back, which is why we will continue to push policy makers for helpful solutions, including regulating servicers to make meaningful loan modifications and helping tenants in the event of landlord foreclosure."



The report recommends that the Ohio legislature pass reasonable reforms to encourage real loan modifications and reduce the foreclosure filing rate. These include regulating loan servicers, funding housing counselors, increasing tenant notifications and protections during foreclosure, and preventing foreclosure rescue scams.