

SHERIFF SALES IN OHIO 2008

EXECUTIVE SUMMARY

In this report, Policy Matters Ohio uses data from a biennial sheriff sale survey to provide an estimate of the number of families in Ohio that have lost their homes due to foreclosure. The foreclosure filings that are more commonly used to define this number represent only the first step in the process. While most of those filings end in the family losing their home, some may have a different resolution. Sheriff sales, coming at the end of the foreclosure process, offer another insight into how many families have lost their homes through the foreclosure process. Neither number provides a precise measure. This year, 75 out of 88 sheriff departments responded to the survey, representing 92 percent of Ohio's population.

The 75 counties reported 68,974 properties put up for sale last year. The number of such properties grew substantially again in 2007. In the 72 counties that provided data for each of the last two years, the number of properties put up for sale increased 18.4 percent from a year earlier, to 68,260. That reflected a jump of 50.6 percent from 2005. In the 54 counties (representing 76 percent of Ohio's population) for which we have data for every year since 2001, the number of sheriff sales more than tripled between 2001 and 2007. For every 1,000 people in Ohio, there were more than 6 properties put up for sheriff sale in 2007.

Sandusky and Cuyahoga counties reported by far the greatest increase in sheriff sales over the past two years of any reporting Ohio counties. However, these counties both recently improved their processing of foreclosed properties, so part of their recent increases reflect catching up with a backlog. Hardin and Cuyahoga counties reported the greatest number of sales per capita in 2007, followed by Montgomery, Knox and Franklin counties.

Ohio's ten most populous counties make up 57 percent of the population of the 75 Ohio counties that responded to the survey, but they accounted for almost 70 percent of Ohio's sheriff sales in 2007. Most of these urban counties are not among the leaders in sales growth, however, underscoring that like foreclosures, different counties in Ohio see high rates of increase of sheriff sales at different times.

As in past surveys, sheriffs' offices reported predatory lending as the top factor contributing to local foreclosures, with 20 of 36 responding departments ranking this as the number one factor.

Despite action by Congress and unprecedented U.S. actions to stabilize the financial system, most borrowers who are in trouble still have not seen truly significant measures to restructure their mortgages. More dramatic action should be taken to allow wide-scale modification of the terms of mortgages in owner-occupied properties. Renters who are affected by foreclosures also need protection. And additional steps, including the proposal to create county land banks to reclaim tax-foreclosed properties and others, must be taken to rebuild Ohio communities devastated by foreclosures.

A *Data and Methodology* section at the end of the report explains factors that make it difficult to place an exact number on how many Ohio families lose their homes through the foreclosure process.

Read the full report and learn more about an economy that works for all:
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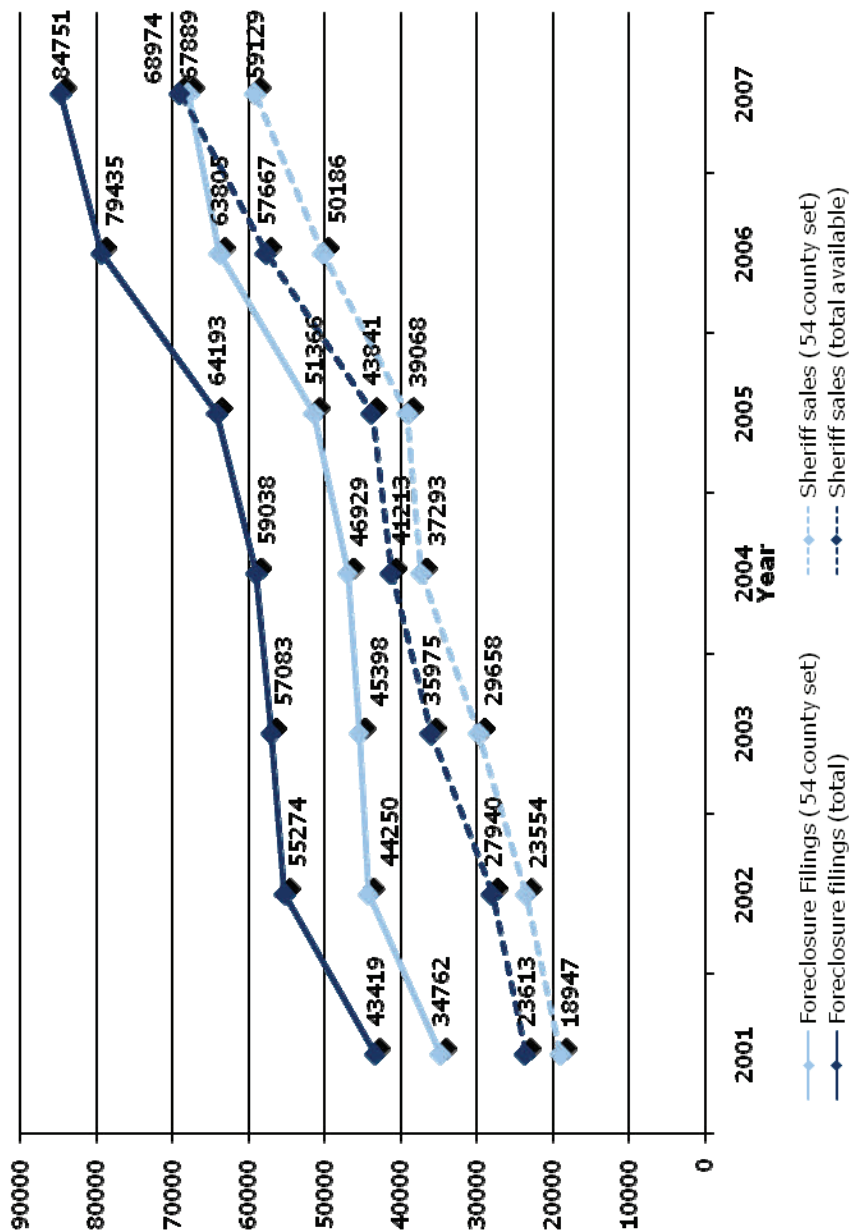
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Foreclosure Filings and Sheriff Sales, Ohio, 2001-2007



Policy Matters Ohio is a nonprofit, nonpartisan research institute dedicated to researching an economy that will work better for all in Ohio. Learn more about Policy Matters Ohio at www.policymattersohio.org.