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Portage foreclosures on the rise

Heather Rainone

By Jeff Ortega

Record-Courier Capital Bureau

COLUMBUS - The number of foreclosure filings in Portage County rose by 46 percent between 2001 and 2003, a new study released today said.

The study, by Policy Matters Ohio, a Cleveland-based think tank, also said that foreclosures in neighboring Summit County rose by 33 percent, while filings in Cuyahoga County rose 25 percent over the same time period.

I think we have a big problem with foreclosures and sheriff's sales in this state, said Z 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 off at sheriff's sales.

According to the Policy Matters Ohio study, foreclosure filings in Portage County rose 378 in 2001 to 586 the following year and dipped to 550 last year.

Meanwhile, filings in Summit County increased from 2,525 in 2001 to 3,214 in 2002 and 3,352 last year, according to the study.

In Cuyahoga County, foreclosures rose from 6,959 in 2001 to 8,987 in 2002 before decreasing to 8,686 last year, according to the study.

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 1999 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.

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Even in suburban counties that are generally viewed as well off, they're seeing a rise in foreclosures in those places as well, Faith said.

I think the economic downturn has got to be part of the explanation, Faith said.

Another problem, Faith said, has been so-called predatory lending - deceptive, high-interest 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 have said.

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 that 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 license mortgage brokers and that align state law with the 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 also 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 sales from county sheriffs statewide, include:

County sheriff departments 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 households. That compares to one out of every 185 households in 2001.

The number of sheriff sales grew in 76 of the 81 counties for which Policy Matters Ohio obtained data in both 2001 and 2003. 

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