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Foreclosure filings drop for second straight year

Home equity, delinquent loans cause for serious concern

This week, the Ohio Supreme Court released the 2011 mortgage foreclosure numbers. For the second year in a row, there was a decrease in the number of new foreclosure filings after 14 consecutive years of increases. There were 71,556 new filings, a 16 percent decrease from the previous year.

“We are pleased to see the number of foreclosure filings decline for the second year in a row,” said David Rothstein, project director for asset building at Policy Matters Ohio. “This is a clear indication that mediation and foreclosure prevention programs are making a dent in the number of people losing their homes. Ohio policymakers must put more resources into these efforts.”

“While we’re cautiously optimistic about this decrease in foreclosure filings, we are still very concerned given the dismal indicators on home equity and delinquent loans, which show that more than one in three homes are 'under water,' or worth less than homeowners' mortgages,” Rothstein added.

The Policy Matters annual report on foreclosures will be released next week.