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policymattersohio.org/foreclosures-may2013

Foreclosures continue to plague Ohio

More than 70,000 new filings reported in 2012

Ohio foreclosures remain at crisis levels, with 70,469 new filings in 2012, according to the annual foreclosure report released today by Policy Matters Ohio.

The study, based on Ohio Supreme Court data, found that the number of new foreclosure filings dropped only slightly from 2011, by about 1.5 percent, while the number of filings in 2012 remained more than four times higher than it was in the mid 1990s. Ohio filings peaked in 2009 at 89,061.

“These numbers make it clear that the foreclosure crisis continues to wreak havoc in Ohio,” said David Rothstein, project director for asset building at Policy Matters Ohio. “Troubled mortgages continue to drag down Ohio’s economy.”

Cuyahoga County continues to lead Ohio with 11,427 new foreclosure filings – a slight decrease from 2011. Smaller counties saw the largest one-year increases, with new filings jumping 41 percent in Adams County, 38 percent in Noble County, and 22 percent in Madison County.

For an interactive map of Ohio with county-level foreclosure data that allows comparisons among counties and with earlier years, see policymattersohio.org/foreclosures-map-may2013.

Other housing indicators paint a grim picture as well. A recent survey found that 8.5 percent of Ohio mortgages are in foreclosure or severely delinquent, while approximately one-in-three are “under water,” with debt exceeding current value. The loan-to-value ratio in Ohio is more than 76 percent, meaning that Ohio mortgage holders, in total, have less than 25 percent ownership of their homes.

The report recommends a mix of federal and state policy options that include more housing counseling and mortgage modifications.

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

Key findings

- Ohio saw 70,469 new foreclosure filings in 2012
- Cuyahoga County had 11,427 foreclosure filings, more than any other county
- Rural counties saw the greatest one-year increases.
- Of more than 500,000 mortgages, 30 percent are underwater.
- 8.5 percent of mortgages are in foreclosure or more than 90 days past due