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Home insecurity 2015: Foreclosures in Ohio fall, but rate remains elevated

Foreclosures in Ohio continue to drop, falling last year to their lowest level since 2001, but foreclosure filings are still double what they averaged in the 1990s, a new Policy Matters Ohio report says.

Foreclosures in Ohio fell to 43,727 in 2014, a drop of 18 percent from 2013, according to Ohio Supreme Court data.

Foreclosure filings remains at levels far higher than before the rise in predatory lending made Ohio a leader in foreclosures starting more than a decade ago. During the 1990s, the number of filings averaged 21,075 a year, or less than half those in 2014.

“Last year’s decline is good news, but still leaves the state feeling the effects of elevated foreclosure levels,” said Policy Matters Research Director Zach Schiller. “There are tens of thousands of vacant properties blighting communities across the state, despite significant efforts to cope with them. As legislators move to finalize Ohio’s two-year state budget, they should earmark funds for foreclosure counseling and for removal and rehabilitation of vacant properties.”

The numbers include tax foreclosure cases filed in the courts, but exclude more than 3,000 tax foreclosure filings last year covering vacant abandoned properties being handled through county boards of revision. This type of foreclosure, which was permitted under state law starting in 2006, has become a way to move property more quickly into the hands of county land banks and thus reutilize it. This is generally good for these properties, but the growth in such cases handled outside the court process means that total foreclosure cases have not declined quite as much as the Supreme Court numbers indicate.

The number of filings reported to the Supreme Court fell in 80 of the state’s 88 counties in 2014. The drop continued a downward trend since the peak of more than 89,000 in 2009.

Find out how your county fared in 2014 and previous years at www.policymattersohio.org/foreclosure-may2015.

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