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## Ten Years of Foreclosure Prevention in Cuyahoga County

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## Focus on Facts

Maxine Goodman Levin College of Urban Affairs – Cleveland State University

July 2017, No. 1.

# 10 Years of Foreclosure Prevention in Cuyahoga County

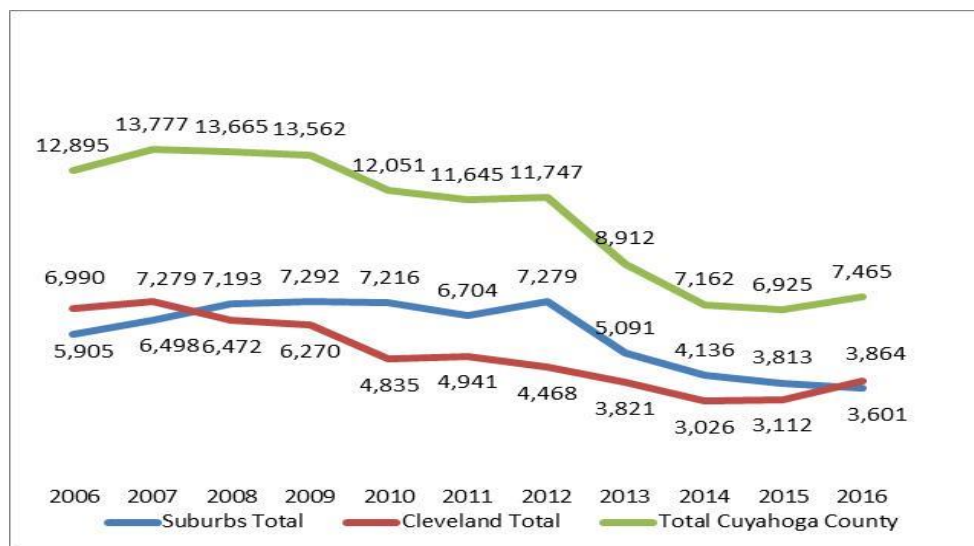
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- The residential foreclosure crisis hit Cuyahoga County in 2006. Although Graph One shows that all foreclosure filings have decreased since then, Cuyahoga County residents still have not fully recovered.
- The eastern suburbs that have high percentages of African American homeowners were among the first to experience the devastating effects of the foreclosure crisis. Foreclosure rates continue to be higher in these communities. In 2016 there were 2,399 foreclosure filings in the eastern suburbs compared to 1,202 in the western suburbs. Also, filings in the City of Cleveland have risen in the last two years.
- Housing prices are increasing again, which helps stabilize the market, but at rates below the national average.
- Tax foreclosures account for only 10 percent of all foreclosures in Cuyahoga County, but the number has been steadily increasing.

**Graph One: Cuyahoga County Residential Foreclosure Filings, All Types, 2006-2016**



Source: Northern Ohio Data and Information Service, NEO CANDO

- Cuyahoga County government provides direct counselling through 5 partner agencies (Cleveland Housing Network, Community Housing Solutions, Home Repair Resource Center, Neighborhood Housing Services of Cleveland and Empowering & Strengthening Ohio's People) to help reduce foreclosures. Graph Two shows that from March 2006 to December 2016 participating agencies served 29,135 Cuyahoga County homeowners at risk of foreclosure.



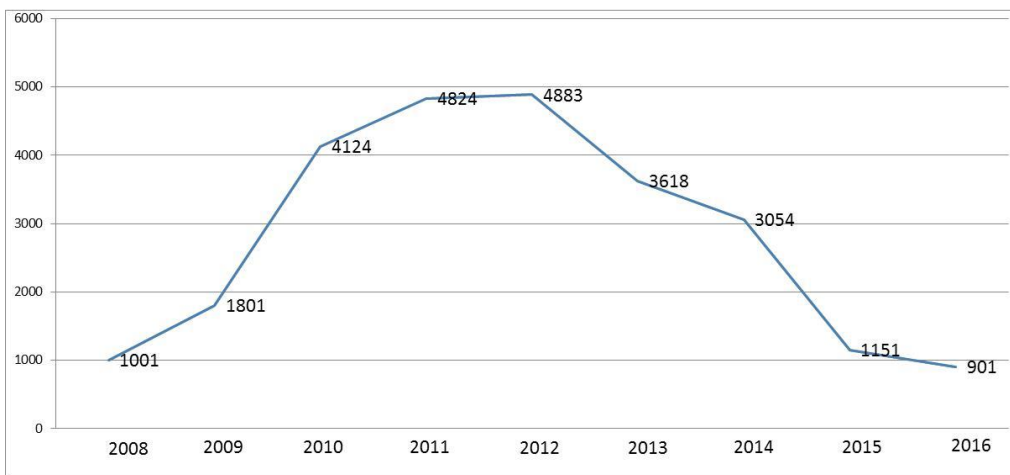
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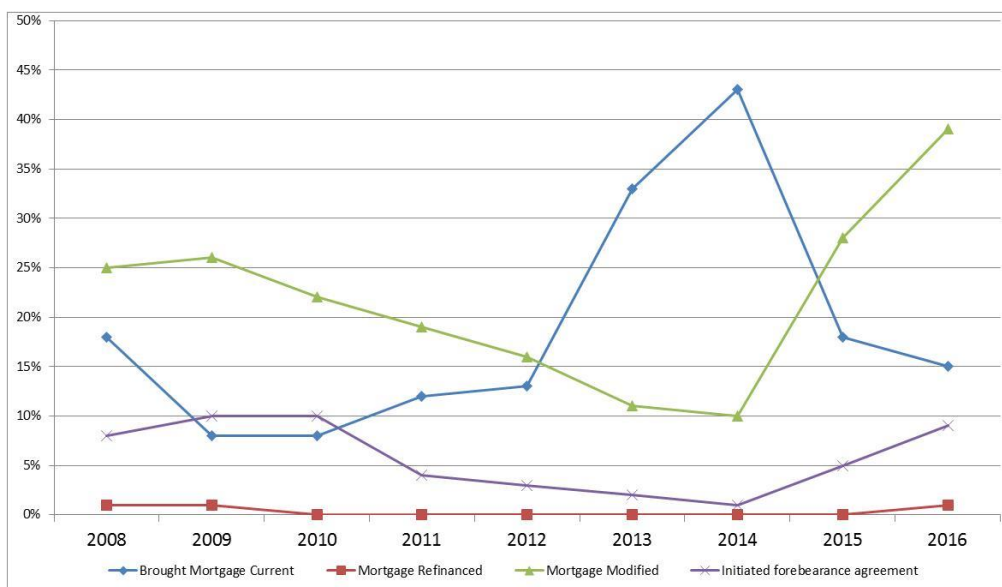
- More than half (59%) of all homeowners who complete counseling through the program experienced a successful outcome. That is, they reached an agreement with their lender that enabled them either to stay in their home or, if they chose, to transfer title to another individual owner and move to a more affordable home (i.e. by using a short sale or other method).

**Graph Two: Total Clients Served in Cuyahoga County, 2008-2016**



Source: Cuyahoga County Foreclosure Prevention Program reporting agencies, Cleveland State University

**Graph Three: Types of Successful Outcomes Achieved Through Counseling, 2008-2016**



Source: Cuyahoga County Foreclosure Prevention Program reporting agencies, Cleveland State University