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## NEWS RELEASE

For Immediate Release  
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### **Cuyahoga County Foreclosure Crisis not likely to end soon, according to study conducted by the Maxine Goodman Levin College of Urban Affairs at Cleveland State University**

#### **“Responding to Foreclosures in Cuyahoga County - Program Year Three - Evaluation Report March 1, 2008 through February 28, 2009”**

Consider the following:

- Foreclosures are shifting to the suburbs. For the first time in 2008-09, more foreclosures were filed in the suburbs than in the city.
- The top reasons that homeowners are seeking assistance is loss of job or loss of income. They have good loans but low credit scores.
- The County program has a 53% success rate of keeping families in their homes. A comparable national study found a 24% success rate using the same measures.

In August 2005, the Cuyahoga County Commissioners launched a broad Foreclosure Initiative with two potentially conflicting goals: 1) making foreclosure proceedings faster and fairer to aid municipalities struggling with properties “in limbo” as a result of being stuck in the foreclosure pipeline, and 2), preventing foreclosures to aid residents who wanted to keep their homes.

Since that time, the Initiative has made measurable progress on both fronts. Understanding the successes and barriers of Cuyahoga County’s Initiative holds lessons for other cities and counties facing what may well be one of the most challenging urban issues of the Century.

Nationally, experts are predicting that the number of foreclosure filings has not yet peaked.

Cuyahoga County was hit earlier and harder than other parts of the country. The County’s housing market never experienced the huge housing price bubbles that rapidly growing parts of the country faced. Rather, the problem in Northeast Ohio was the result of a stagnating economy, a weak housing market, an increase in predatory lending and a lax state regulatory environment. But, by all accounts, the foreclosure crisis in Cuyahoga County is likely to continue at least for the near future, exacerbated by the current recession.

That summarizes the report “Responding to Foreclosures in Cuyahoga County - Program Year Three - Evaluation Report March 1, 2008 through February 28, 2009” recently prepared for the Cuyahoga County Board of Commissioners by researchers at the Maxine Goodman Levin College of Urban Affairs.

The report is available for download at [http://www.urban.csuohio.edu/civic\\_education/](http://www.urban.csuohio.edu/civic_education/)

This information and more will be presented at the 19th annual Fair Lending Conference at Trinity Cathedral, 2230 Euclid Ave., on Friday, October 30.

For more information, contact Kathryn Hexter, Director of the Center for Community Planning and Development in the Levin College Urban Center, at 216.687.6941 or [k.hexter@csuohio.edu](mailto:k.hexter@csuohio.edu).

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