

Press Release



Economic And Housing Recoveries In Ohio Continue To Face Headwinds

MARISOL GARIBAY | AUGUST 22, 2013

Policies that improve the foreclosure process, as well as promote growth in jobs and income, are needed to improve the housing and economic recovery in Ohio, according to a new research by the American Action Forum (@AAF). AAF found that Ohio's foreclosure crisis is improving and the economy is growing modestly. AAF first looked at the Ohio housing recovery a year ago, and the report is an annual check up on the recovery in the state.

The foreclosure inventory in Ohio has slightly improved while the length of the foreclosure process has increased. The foreclosure inventory in Ohio has decreased from 5 percent last year to 2.5 percent this year. However, the foreclosure process is now longer than it was a year ago, taking an average of 588 days, representing a 9 percent increase.

The AAF analysis found that housing prices have stabilized unevenly in some areas around the state. Housing values in Ohio have recovered to 85 percent of peak value, and have increased approximately 5 percent since January 2012. Yet, cities that have a strong job market have a stronger housing price recovery. In Columbus, for example, home prices have recovered to 90 percent of their peak value. Columbus has an unemployment rate that is almost a percentage point lower than the state average. In Toledo, Ohio, house prices have fallen. Toledo has an unemployment rate more than one percentage point higher than the state average.

Ohio's economy continues to grow modestly. During the economic crisis Ohio lost 378,300 jobs. Since the end of the recession Ohio has added 158,300 jobs, including 26,500 jobs this year.

“Without the continued clearing of foreclosures and policies that encourage stronger growth in both jobs and incomes, the recovery of housing markets in Ohio will also continue only modestly at best,” concludes Andrew Winker, AAF's Housing Policy Analyst.

Click [here](#) to read the analysis.