

# **Foreclosure and Beyond:**

**A report on ownership and housing values following sheriff's sales,  
Cleveland and Cuyahoga County, 2000-2007**

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**Foreclosure and Beyond:  
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*Summary*

Rates of foreclosure have quadrupled since 2000 in Cuyahoga County, primarily as a result of the large numbers of sub-prime loans made earlier in the decade. When a home is sold at sheriff's sale this represents the end point of the foreclosure process, but it may be just the beginning of a series of transitions for the house, the consequences of which may be heightened by the sheer numbers of homes being processed.

This report examines those transitions to determine the degree to which these foreclosed homes are at an increasing risk of vacancy, deterioration and devaluation. We find that the typical foreclosed home spends an extended period in the ownership of a financial institution or real estate organization (i.e. inactive ownership) before it transitions back into productive use as an owner occupied or rented dwelling. As foreclosure rates have increased, the period of inactive ownership and probable vacancy has lengthened. Moreover, increasingly as homes transition back to home owners or investors they have lost more of their value than was the case for foreclosed properties prior to the crisis. For example, homes re-sold in 2007 following sheriff's sales in 2006 brought median sales prices that were 44% of their previous valuation. Moreover, foreclosures, vacancy and declining values are geographically concentrated, reaching very high levels in many of Cleveland's neighborhoods and a few Cuyahoga County suburbs. Under these circumstances, greater efforts are required to protect the growing number of vacant homes and limit spillover effects to surrounding properties. Additionally, policies are needed that can speed the movement of these foreclosed homes into the hands of home owners or landlords who can occupy and maintain the properties. If market circumstances prevent the return of these properties to productive use, effective strategies to hold and maintain property need to be implemented by nonprofit and government agencies.

**Introduction**

Losing a home to foreclosure and sheriff's sale has become an increasingly common occurrence and can be devastating to home owners and neighborhoods.<sup>1</sup> Foreclosures contribute to neighborhood decline when the circumstances are such that these homes fail to return to their previous level of productive use and value. Homes that are sold at sheriff's sales may sit vacant while the receivers or their representatives process the properties and try to move them back into the marketplace. The longer the homes sit vacant, the more likely they are to deteriorate and lose value. And as foreclosed upon homes accumulate in neighborhoods without reverting to owner occupants or investors who maintain and rent the property, they will have spillover effects, such as becoming nuisances or undermining the desirability and value of the surrounding area.<sup>2</sup>

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<sup>1</sup> Joint Economic Committee (2007). *The subprime lending crisis: The economic impact on wealth, property values and tax revenues and how we got here*. Washington, DC.

<sup>2</sup> The impact of foreclosure on surrounding property values has been demonstrated in Chicago. See Immergluck, D. & Smith, G. (2006). The external costs of foreclosure: The impact of single-family mortgage foreclosures on property values. *Housing Policy Review*, 17, 57-79.

This study focuses on the cumulative effects of increasing foreclosure rates in Cleveland neighborhoods and suburban municipalities of Cuyahoga County and attempts to answer a number of questions: What entities take ownership of these foreclosed properties and for how long do they hold them? Who purchases these homes next, and how do the sales prices compare to the value of the homes prior to the time they entered the foreclosure process? And have these patterns changed as the number of properties being auctioned at sheriff's sale has skyrocketed?

## **Methodology**

This study includes all residential properties (1-family, 2-family, 3-family and condominiums) in Cuyahoga County that had a recorded sheriff's deed<sup>3</sup> between January 2000 and September 2007. Using information recorded with the deed, we determined the party to whom the property transferred at sheriff's sale and the sales price. Additionally, these properties were tracked forward in time to determine when there was a subsequent deed transfer to another party, and the price of that sale. The estimated market value of the property prior to the sheriff's sale was also ascertained. Property values and sales prices are all expressed in constant 2007 dollars.

The study data come from computerized records of the Cuyahoga County Auditor and the Cuyahoga County Recorder that were provided to us by the Center for Housing Research and Policy at Cleveland State University. Deeds recorded in these files contain information on the permanent parcel number, date and type of transfer, the grantee (buyer) and grantor (seller) by name, and the conveyance (sales) amount. We standardized the names of the grantees and then classified them into one of the following categories: private individual, community organization (e.g. community development corporation), land bank<sup>4</sup>, government or government-sponsored financier (e.g. HUD, VA, Fannie Mae, Freddie Mac, etc.), local bank, other mortgage lender<sup>5</sup>, or a real estate organization, such as a broker or real estate investment firm.

Property values prior to sheriff's sales were determined from the estimated market value provided by the Cuyahoga County Auditor. In order to approximate the value of the property prior to foreclosure, we used the auditor's assessed estimated market value for the year closest to and prior to the date of the sheriff's sale. This was chosen in lieu of previous sales price because of the large variation in the length of time since the previous sale among the properties in the study. Additionally, it is possible that some of the very recent sales prices of homes that went to sheriff's sale may have been tainted by speculation or fraudulent activity, making their sales prices poor indicators of actual market value.<sup>6</sup>

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<sup>3</sup> Recorded sheriff's deeds also include tax foreclosures, but most are the result of defaulted mortgage loans.

<sup>4</sup> Land bank properties were excluded from all subsequent analyses because they typically do not have structures.

<sup>5</sup> These are lenders that report under the Home Mortgage Disclosure Act (HMDA), but are not banks with local branches or headquarters. Local branches and headquarters were confirmed by using local directories for the year in question.

<sup>6</sup> The Auditor does a complete reassessment and produces estimated market values every three years. For the period of this study, reassessment was completed in 2000, 2003 and 2006. All values are expressed in constant (2007) dollars.

It should be noted that reliance on recorded sheriff's deeds as the source of data on foreclosures has several limitations. Sometimes owners faced with foreclosure will transfer their deeds to the lender in lieu of foreclosure, and these "near-foreclosures" will not be counted in this study, which focuses on sheriff's sales. Additionally, there is sometimes a lag time between the sheriff's auction and the filing of the sheriff's deed by the grantee.<sup>7</sup> Both of these limitations would result in an underestimate of foreclosure activity in this study. Nevertheless, sheriff's deeds were used because they were a source of complete data covering the study period of 2000-2007 and reflect the end point of the foreclosure process.<sup>8</sup>

### **Trends in foreclosures**

The number of recorded sheriff's deeds has risen dramatically, as can be seen in **Figure 1**. In fact, the number of sheriff's sales in the County more than quadrupled from 2000 to 2007, with a sharp rise that began in 2005. Much of the increased foreclosure activity was concentrated in the City of Cleveland, but suburban municipalities in Cuyahoga County also experienced recent growth of sheriff's sales.

All total, 23,700 residential properties in Cuyahoga County have been involved in a sheriff's sale in Cuyahoga County in the last 7 years. This count represents 8.8% of residential parcels in the City of Cleveland and 3.0% of residential parcels in the suburbs of Cuyahoga County.<sup>9</sup>

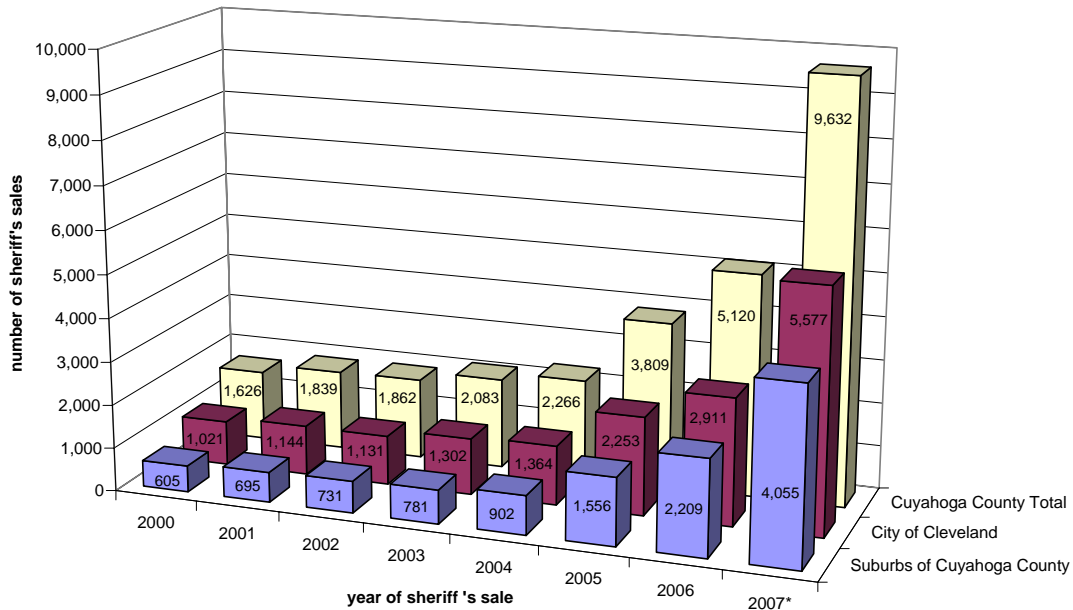
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<sup>7</sup> As of August 31, 2007 there were approximately 1,700 residential properties that had been auctioned by the sheriff during our study period (January 2000-September 2007), but the sheriff's deeds had not yet been recorded as of October 31, 2007. These properties are, therefore, not in this analysis.

<sup>8</sup> Foreclosure filings in County or Federal court are another source of data that reflect foreclosure activity. We choose not to use this data source for two reasons: The address information was somewhat incomplete and some filings are dismissed or otherwise settled before the foreclosure is completed. Sheriff's sales reflect foreclosures that are completed and go to auction.

<sup>9</sup> These proportions are based on unduplicated counts of single, double, triple and condominium unit properties with recorded sheriff's deeds divided by the number of residential parcels classified as single, double, and triple family units and condominium units.

Figure 1:  
Number of Recorded Sheriff's Sale Deeds in Residential Parcels in Cuyahoga County,



\*These are annualized numbers based on the first 8 months of 2007.

Prepared by: Center on Urban Poverty and Community Development, Mandel School of Applied Social Sciences, Case Western Reserve University.  
Source: NEO CANDO (<http://neocando.case.edu>), Cuyahoga County Auditor

### Geographic distribution of sheriff's sales

Some neighborhoods and municipalities within the County have been disproportionately affected by sheriff's sales. (See **appendix Table A** for detailed counts and rates by neighborhood and municipality). The top five neighborhoods (i.e. statistical planning areas) within the City of Cleveland in sheriff's sale rates (the number of sheriff's sales per 100 residential parcels) were Woodland Hills, South Collinwood, Union Miles, Glenville and Corlett. The five suburban municipalities with the highest rates were East Cleveland, Maple Heights, Warrensville Heights, Cleveland Heights and Newburgh Heights. The density of sheriff's sales per square mile has both increased and spread out over the last seven years. This geographic pattern can be seen in the maps below comparing 2000 and 2007. The increasing density is most evident along several pathways edging out from the central city to the inner ring suburbs.

Figure 2, Map 1

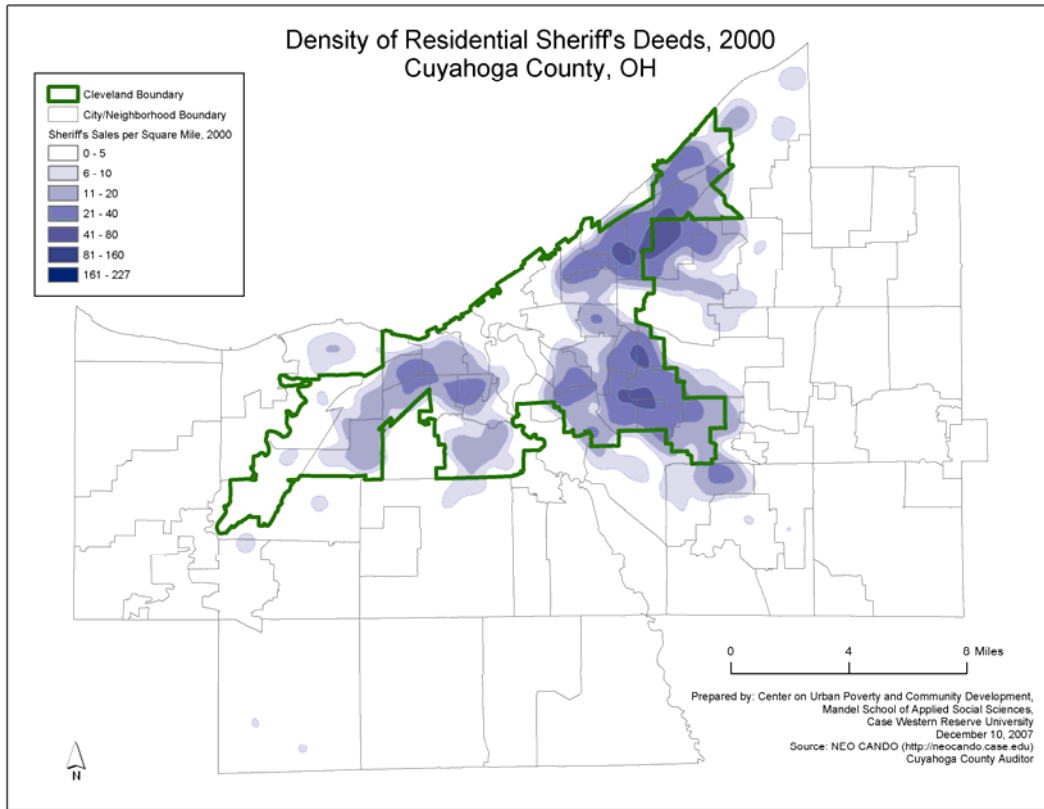
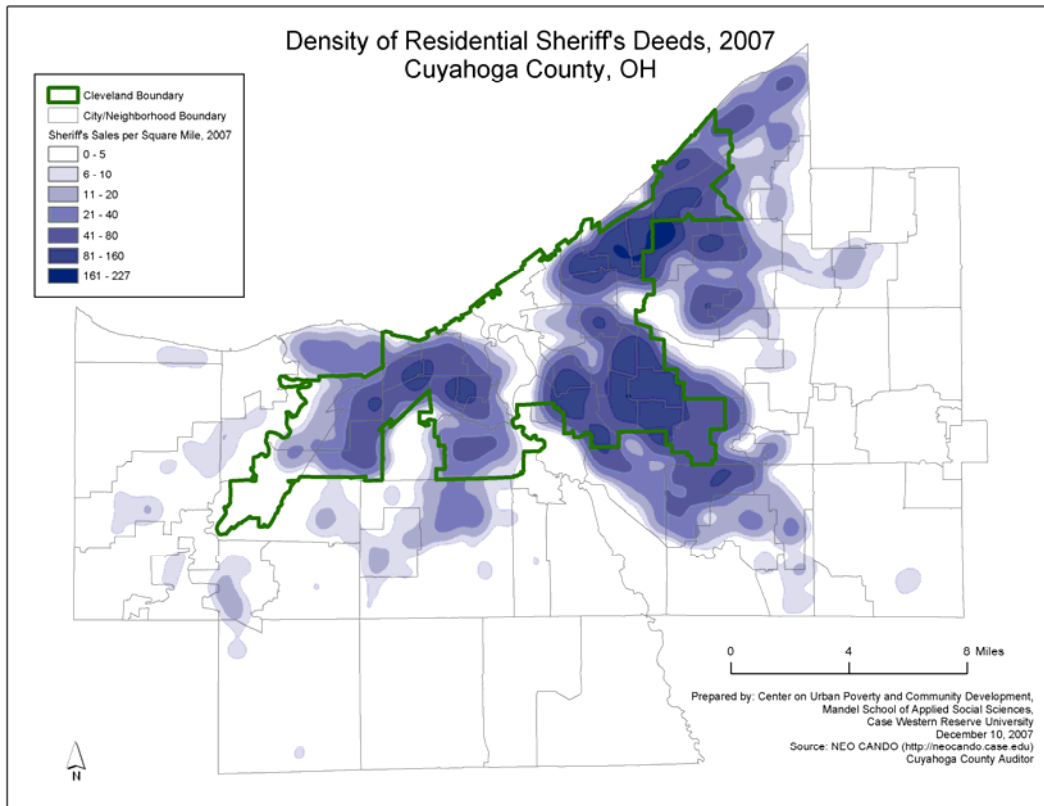


Figure 2, Map 2



### Grantees at sheriff's sale

The sheriff's deed identifies as the grantee the entity who purchased the property at the auction. It should be noted that the grantee at sheriff's sale is not necessarily the same entity that originated the mortgage or filed the foreclosure action. Many mortgages are sold to other financial institutions after origination and the grantee in the sheriff's deed may represent investors or be a trustee for another company. Additionally, another party, such as a private individual or investor, may bid on the property and buy it instead of the lender who held the original lien. Nevertheless, the grantee at sheriff's sale is the party that owns the property and going forward will determine its upkeep and future status.

The grantees were classified into several groups as shown in **Table 1**. The groups are ranked according to their numbers of sheriff's deeds in 2007. Mortgage companies top the list, followed by government sponsored agencies and then local banks. A list of the top 20 institutional grantees by name appears in **appendix Table B**.

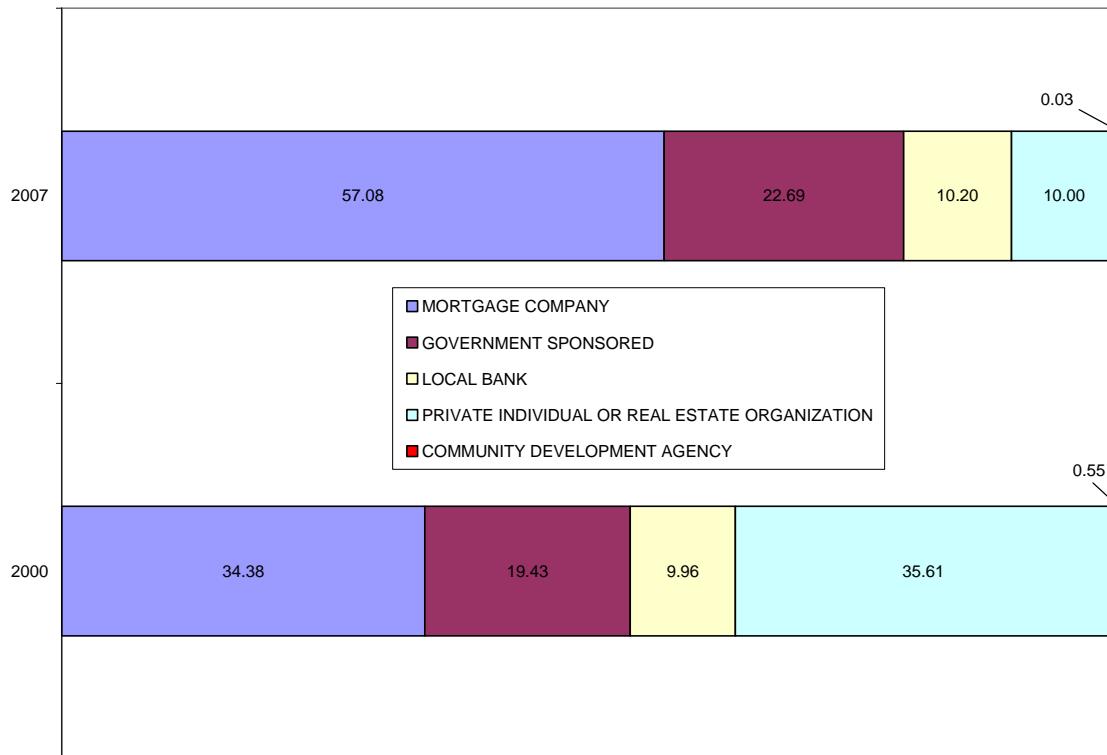
Table 1:  
Who is Buying at the Sheriff's Sale: Number of Deeds by Grantee Category, 2000 – 8/31/07

<b>Cuyahoga County Total</b>								
	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
MORTGAGE COMPANY	559	721	709	786	932	1,666	2,568	3,665
GOVERNMENT SPONSORED	316	361	348	398	461	946	1,376	1,457
LOCAL BANK	162	164	233	308	290	447	516	655
REAL ESTATE ORGANIZATION	241	248	273	297	284	388	377	511
PRIVATE INDIVIDUAL	338	322	295	282	295	355	282	131
COMMUNITY DEVELOPMENT AGENCY	9	16	4	8	3	7	1	2
UNKNOWN	1	7	0	4	1	0	0	0
<b>TOTAL</b>	<b>1,626</b>	<b>1,839</b>	<b>1,862</b>	<b>2,083</b>	<b>2,266</b>	<b>3,809</b>	<b>5,120</b>	<b>6,421</b>
<b>City of Cleveland</b>								
	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
MORTGAGE COMPANY	371	476	479	551	624	1,092	1,629	2,258
GOVERNMENT SPONSORED	164	195	161	185	226	475	641	704
LOCAL BANK	110	112	155	223	205	295	330	412
REAL ESTATE ORGANIZATION	170	171	189	197	176	258	214	304
PRIVATE INDIVIDUAL	196	170	144	137	130	126	96	38
COMMUNITY DEVELOPMENT AGENCY	9	15	3	8	3	7	1	2
UNKNOWN	1	5	0	1	0	0	0	0
<b>TOTAL</b>	<b>1,021</b>	<b>1,144</b>	<b>1,131</b>	<b>1,302</b>	<b>1,364</b>	<b>2,253</b>	<b>2,911</b>	<b>3,718</b>
<b>Suburbs of Cuyahoga County</b>								
	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
MORTGAGE COMPANY	188	245	230	235	308	574	939	1,407
GOVERNMENT SPONSORED	152	166	187	213	235	471	735	753
LOCAL BANK	52	52	78	85	85	152	186	243
REAL ESTATE ORGANIZATION	71	77	84	100	108	130	163	207
PRIVATE INDIVIDUAL	142	152	151	145	165	229	186	93
COMMUNITY DEVELOPMENT AGENCY	0	1	1	0	0	0	0	0
UNKNOWN	0	2	0	3	1	0	0	0
<b>TOTAL</b>	<b>605</b>	<b>695</b>	<b>731</b>	<b>781</b>	<b>902</b>	<b>1,556</b>	<b>2,209</b>	<b>2,703</b>

Prepared by: Center on Urban Poverty and Community Development, Mandel School of Applied Social Sciences, Case Western Reserve University.  
Source: NEO CANDO (<http://neocando.case.edu>), Cuyahoga County Auditor

**Figure 3** compares the mix of grantees at sheriff’s sale for 2000 and 2007. It can be seen that the mix has shifted away from private individuals and real estate companies toward lending institutions. For example, whereas mortgage companies acquired 34% of the sheriff’s deeds in 2000 they received 57% in 2007. Local banks, although a relatively small category in the overall picture, remained around 10% in both 2000 and 2007. Government sponsored enterprises, including HUD, VA, Fannie Mae and Freddie Mac, showed a small increase in their percentage of sheriff’s deeds. In fact, by 2007 it appears that the private market for properties at sheriff’s sales has shrunk considerably relative to the large number of properties at auction.

Figure 3: Proportion of Deeds by Grantee Category in Cuyahoga County, 2000 vs. 2007



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 Source: NEO CANDO (<http://neocando.case.edu>), Cuyahoga County Auditor

**Transition time from sheriff’s deed to private owner or investor**

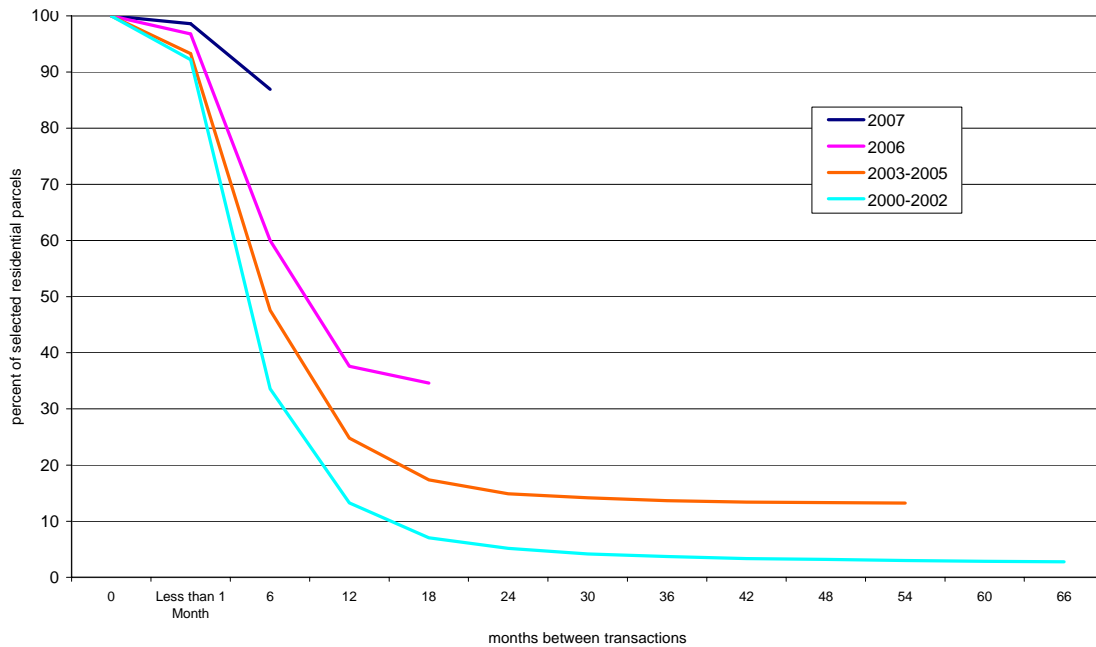
The bulk of the sheriff’s deeds are now going to mortgage companies, financial institutions or government sponsored entities, but this is a temporary status as these agencies attempt to move the properties along to other owners. While in this inactive institutional ownership status, properties are likely to be vacant and challenging to maintain or protect. Thus, it is important to track how long the properties remain in this distressed inactive ownership status.

**Figure 4** focuses on the institutionally owned property and displays the amount of time that elapses between their sheriff’s sale and the transfer of the property to a private owner



(either an individual or company).<sup>10</sup> There are four lines in the graph representing the time periods of 2000-2002, 2003-2005, 2006 and 2007. Properties are organized by the year in which they went to sheriff's sale. It can be seen that transitions back into private hands are occurring more slowly for properties sold at sheriff's sale in recent years. For example, among homes sold at sheriff's sale in 2000-2002, 50% were back in private ownership by the fourth month after sheriff's auction. In 2006, it took nearly eight months for half the properties to transition back to the private market. Looking at 2007, it can be seen that the transition speed has slowed considerably and, if it continues, we can expect many homes to be vacant for extended periods. The large numbers of foreclosed properties on the market, as well as other changes in the economy, have arguably contributed to this slow down.

Figure 4: Residential Properties in Limbo: Months from Sheriff's Deed to the Next Deed Transfer\*, Cuyahoga County Total, 2000 – 8/31/07



\*This figure follows properties purchased at the sheriff's sale by local banks, mortgage companies or government-sponsored entities.

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### Change in valuation

After going through foreclosure, properties are likely to lose some of their pre-foreclosure value. An important question, though, is whether the recent spike in foreclosure rates coupled with the credit squeeze and current economic conditions have worsened the losses. We examine this question by looking at the sales price that is paid

<sup>10</sup> Due to the varying length of time between sheriff sale and deed recording the figures is probably an underestimate of time in inactive ownership.

when the grantees on sheriff's deeds finally sell their properties to a subsequent party.<sup>11</sup> This price is compared to the County Auditor's estimated market value for the property prior to the sheriff's sale.

**Tables 2a, 2b and 2c** present the ratio of estimated market value to sales price by year of the sheriff's sale and year of the subsequent sale for all of Cuyahoga County, the City of Cleveland and the suburban municipalities respectively.<sup>12</sup> In every year, the prices paid for the properties tend to be lower than the assessed estimated market value of the property prior to foreclosure and the values fall more the longer the property is on the market before being resold. However, it can be seen that the losses are markedly worsened for properties resold in 2006 and 2007. For example, among all Cuyahoga County properties sold at sheriff's sale in 2006 and resold the next year in 2007, they brought only 44% of their previously assessed estimated market value. This compares to 75% of value that was being recovered for 2000 sheriff's sales resold in 2001. The loss of value is even more severe for the properties resold after sheriff's sale in Cleveland. By 2007, the median resold property brought less than 1/3 of its previous estimated market value. Comparatively, the situation is slightly better for properties in the suburbs where their sale in 2007 was at approximately 58% of the previous estimated market value.

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<sup>11</sup> This analysis excludes sales where the conveyance amount is zero or missing, or properties that were transferred a non-profit organization. Properties that were tax abated prior to foreclosure are also excluded because of irregularities in their estimated market value data. Also, only certain deed types were used including: warranty, limited warranty, survivorship, sheriff, administrator, fiduciary, and trustee.

<sup>12</sup> We only include properties resold within two years because by the third and fourth year the numbers are relatively small. Additionally, the comparison becomes more flawed as time elapses due to the failure to take into account overall regional trends in housing values (i.e. appreciation or depreciation). Another limitation is that we do not have data on improvements that may have been done to the property that could account for a price change and make the previous assessed estimated market value a less accurate measure of market value at the time of sale. A full econometric modeling of housing prices was beyond the scope of this paper. Finally, there is likely to be some selection bias, in that the easier to sell properties transitioned more quickly and may not be representative of those that transition later.

Table 2a:  
Sales Price Relative to Estimated Market Value (in 2007 dollars), Cuyahoga County

		Year of Next Sale After the Sheriff's Sale							
		2000	2001	2002	2003	2004	2005	2006	2007
Year of Sheriff's Sale	2000	80% (N=391)	75% (N=261)						
	2001		79% (N=421)	72% (N=384)					
	2002			80% (N=502)	73% (N=376)				
	2003				83% (N=496)	81% (N=533)			
	2004					73% (N=592)	75% (N=571)		
	2005						70% (N=747)	57% (N=1,363)	
	2006							63% (N=1,071)	44% (N=1,384)
	2007								44% (N=727)

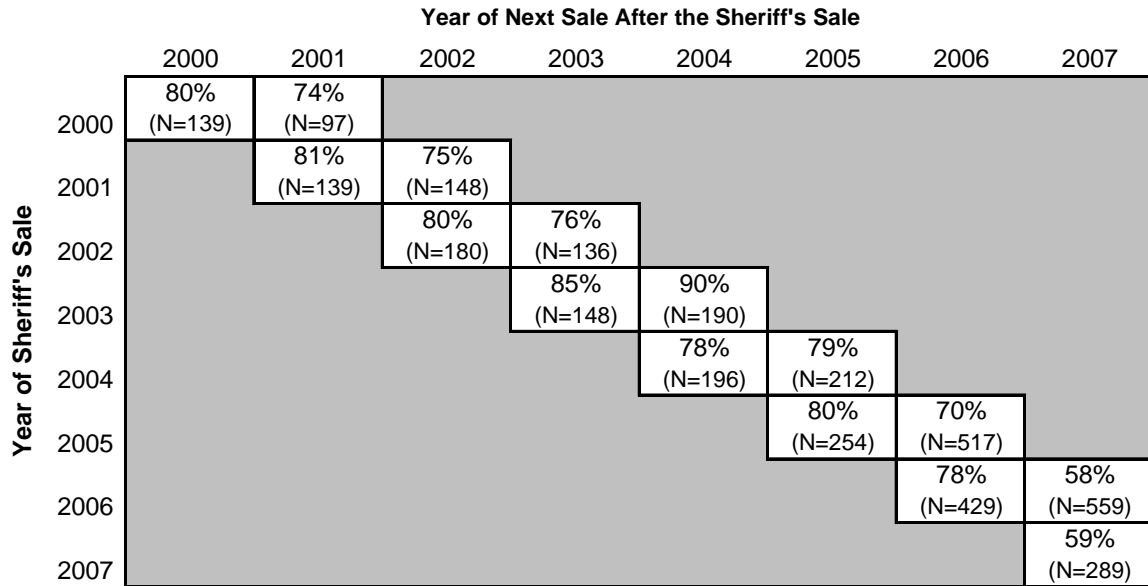
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Source: NEO CANDO (<http://neocando.case.edu>), Cuyahoga County Auditor

Table 2b:  
Sales Price Relative to Estimated Market Value (in 2007 dollars), City of Cleveland

		Year of Next Sale After the Sheriff's Sale							
		2000	2001	2002	2003	2004	2005	2006	2007
Year of Sheriff's Sale	2000	80% (N=252)	77% (N=164)						
	2001		76% (N=282)	70% (N=236)					
	2002			79% (N=322)	69% (N=240)				
	2003				82% (N=348)	75% (N=343)			
	2004					67% (N=396)	69% (N=359)		
	2005						64% (N=493)	47% (N=846)	
	2006							52% (N=642)	32% (N=825)
	2007								29% (N=438)

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Source: NEO CANDO (<http://neocando.case.edu>), Cuyahoga County Auditor

Table 2c:  
Sales Price Relative to Estimated Market Value (in 2007 dollars), Suburbs of Cuyahoga County



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Source: NEO CANDO (<http://neocando.case.edu>), Cuyahoga County Auditor

## Conclusion

It appears that the rising rates of foreclosure are overwhelming the systems and markets that ordinarily move properties along. Prior to the current crisis, the foreclosure figures were fairly steady and the impact was relatively isolated. The current trends suggest that these foreclosed properties are accumulating. As they sit longer in the hands of financial institutions and their representatives, and as more new cases flow through the system, valuation is being lost on these properties at an accelerating rate. Because they are concentrated geographically, the steady growth in foreclosed properties is having a disproportionate impact on many communities. Monitoring programs are needed in highly affected areas to prevent vacant properties from becoming a nuisance or deteriorating. Since many of the grantees at sheriff's sale are lenders or their representatives headquartered outside the region, advocacy is required to enforce rules about maintenance and upkeep. Policies are also needed that can address the current market weakness in these communities.

It is unlikely that there will be sufficient buyers in the immediate future, either homeowners or investors in rental properties, to assure that these homes are reoccupied by families. Given the sharp decrease in values, there is the threat that the supply of affordable housing will be lost unless the market is supplemented by activities of non-profit or government organizations who can acquire and maintain some of this housing stock that is stuck in transition.

Finally, it is clear that the sheer numbers of foreclosures and loss of property values are making it a losing proposition not only for the individuals in default but for the lenders,

investors and communities involved. This evidence should tip the balance further in favor of efforts to renegotiate terms or provide other types of assistance to individuals whose loans are in default or at risk of default in order to avoid adding more properties into the pipeline of sheriff's sale and beyond.

Appendix Table A:  
 Number of Recorded Sheriff's Sale Deeds in Residential Parcels by  
 Cleveland Neighborhood and Suburban Municipality, 2000 - 2007

Cleveland Neighborhood	2000	2001	2002	2003	2004	2005	2006	2007(1)	Cumulative Count, 2000 - 2007 (2)	2000 - 2007 Cumulative Count/ Residential Parcels*100
Brooklyn Centre	11	16	14	18	26	46	49	83	229	7.6
Buckeye-Shaker	34	47	38	31	39	76	93	171	443	11.4
Central	6	7	3	4	12	8	7	35	67	2.6
Clark-Fulton	26	16	34	34	29	62	62	140	347	9.0
Corlett	49	55	57	67	85	116	161	270	710	13.8
Cudell	27	24	31	34	33	52	69	122	339	10.1
Detroit-Shoreway	25	32	27	25	42	70	73	153	379	6.6
Downtown	0	0	0	0	0	0	2	0	2	0.1
Edgewater	11	7	7	7	12	17	22	29	99	4.5
Euclid-Green	14	35	26	13	27	39	65	93	256	13.0
Fairfax	21	26	28	30	27	39	70	129	301	10.3
Forest Hills	48	40	59	57	67	110	144	236	616	13.4
Glenville	74	88	65	98	104	181	233	390	995	14.4
Goodrich-Kirtland Park	2	4	2	2	2	4	4	15	30	1.4
Hough	29	27	36	46	40	55	88	137	383	8.6
Industrial Valley	1	3	3	1	5	2	1	8	20	4.6
Jefferson	20	39	23	50	41	69	102	182	457	6.1
Kamm's Corners	10	12	10	9	15	20	19	53	127	1.6
Kinsman	7	9	13	15	5	15	21	60	115	4.8
Lee-Miles	48	51	55	64	53	79	144	278	640	9.0
Mt. Pleasant	66	82	79	81	81	132	200	387	911	13.4
North Broadway	37	35	32	49	45	72	93	203	456	13.4
North Collinwood	50	35	44	46	46	83	108	236	537	8.1
Ohio City	6	10	11	10	4	15	18	45	102	3.1
Old Brooklyn	48	45	51	56	44	83	118	215	575	4.6
Puritas-Longmead	41	41	36	50	54	84	107	227	546	8.0
Riverside	5	9	3	11	8	17	11	24	79	3.6
South Broadway	52	56	76	87	81	143	185	401	904	12.6
South Collinwood	63	88	57	70	71	150	131	285	755	15.6
St. Clair-Superior	28	29	37	36	44	71	78	180	398	11.4
Stockyards	19	27	27	21	30	42	52	98	270	10.3
Tremont	8	9	12	14	8	18	23	27	108	3.3
Union-Miles	60	71	57	83	91	128	176	315	787	14.7
University	6	5	6	7	4	9	16	26	67	4.0
West Boulevard	27	31	32	34	46	83	90	158	433	8.2
Woodland Hills	42	33	40	42	43	63	76	176	418	15.6
<b>City of Cleveland Total</b>	<b>1,021</b>	<b>1,144</b>	<b>1,131</b>	<b>1,302</b>	<b>1,364</b>	<b>2,253</b>	<b>2,911</b>	<b>5,577</b>	<b>13,901</b>	<b>8.8</b>
1 This is an annualized figure based on the first 8 months of 2007.										
2 This is an unduplicated count of the properties that had a sheriff sale in 2000 - 2007.										

(continued, next page)

Prepared by: Center on Urban Poverty and Community Development, Mandel School of Applied Social Sciences, Case Western Reserve University.  
 Source: NEO CANDO (<http://neocando.case.edu>), Cuyahoga County Auditor

Appendix Table A, continued

Suburban Municipality	2000	2001	2002	2003	2004	2005	2006	2007(1)	Cumulative Count, 2000 - 2007(2)	2000 - 2007 Cumulative Count/ Residential Parcels*100
Bay Village	3	1	6	4	10	11	16	23	65	1.0
Beachwood	3	1	2	4	3	2	7	15	31	0.8
Bedford	13	10	16	19	28	39	58	84	235	4.5
Bedford Heights	9	15	14	12	13	26	34	77	169	5.2
Bentleyville	0	0	0	0	0	0	1	0	1	0.3
Berea	7	8	13	20	12	32	44	51	165	2.5
Bratenahl	2	3	1	4	0	3	1	6	17	2.0
Brecksville	3	1	5	3	5	10	5	26	49	0.9
Broadview Heights	0	2	3	5	3	6	7	27	44	0.7
Brookpark	12	11	10	11	14	28	44	51	161	1.9
Brooklyn	4	3	3	3	2	12	17	17	54	1.3
Brooklyn Heights	0	1	1	1	0	0	2	0	5	0.6
Chagrin Falls Township	0	0	0	0	0	0	0	0	0	0.0
Chagrin Falls Village	1	3	2	0	1	1	0	5	11	0.6
Cleveland Heights	60	85	69	74	113	144	236	380	984	6.2
Cuyahoga Heights	1	0	0	0	2	0	0	0	3	0.6
East Cleveland	107	104	122	123	111	196	244	485	1,171	17.3
Euclid	50	63	69	75	85	160	219	408	962	5.3
Fairview Park	7	7	8	8	15	17	27	30	109	1.6
Garfield Heights	34	27	46	49	57	112	165	293	665	5.4
Gates Mills	1	0	2	0	0	1	5	3	11	1.0
Glenwillow	0	0	0	0	0	0	0	8	5	2.4
Highland Heights	2	2	2	2	0	3	3	8	19	0.6
Highland Hills	0	1	0	0	0	1	3	6	9	4.3
Hunting Valley	0	0	0	0	0	0	1	0	1	0.4
Independence	0	1	0	2	0	1	3	5	10	0.3
Lakewood	25	35	28	31	38	71	82	204	438	2.5
Linndale	0	0	0	0	0	0	0	2	1	0.8
Lyndhurst	3	7	9	2	6	7	23	30	77	1.1
Maple Heights	57	68	81	61	89	150	200	428	962	9.0
Mayfield Heights	3	2	5	7	9	19	16	41	88	1.4
Mayfield Village	1	0	1	0	1	1	3	6	11	0.8
Middleburg Heights	2	2	3	5	5	3	10	20	43	0.7
Moreland Hills	1	2	0	1	0	0	3	8	12	0.9
Newburgh Heights	0	5	5	6	4	10	8	21	50	5.6
North Olmsted	13	15	12	17	13	33	42	71	190	1.5
North Randall	1	0	0	1	1	2	0	9	10	3.7
North Royalton	11	11	16	10	16	18	23	51	136	1.4
Oakwood	3	10	0	7	10	22	19	24	82	5.2
Olmsted Falls	2	6	6	4	7	18	30	41	100	3.0
Olmsted Township	3	3	1	6	3	8	16	21	54	1.8
Orange	0	0	2	2	2	3	9	8	23	1.8
Parma	26	28	38	33	55	99	139	215	556	1.8
Parma Heights	10	5	3	11	14	18	28	65	131	1.9
Pepper Pike	2	1	2	3	3	5	5	14	30	1.2
Richmond Heights	3	6	7	5	5	12	14	47	82	2.4
Rocky River	2	2	6	7	5	14	16	14	61	0.7
Seven Hills	1	2	2	6	5	4	10	14	39	0.8
Shaker Heights	23	32	29	32	42	48	94	153	387	3.9
Solon	11	9	9	7	5	15	9	47	96	1.2
South Euclid	22	29	15	32	28	44	85	167	362	3.9
Strongsville	18	19	17	17	12	25	32	59	176	1.1
University Heights	9	10	10	10	9	25	29	69	144	3.3
Valley View	0	0	1	0	0	1	2	0	4	0.3
Walton Hills	0	0	1	0	1	3	1	0	6	0.5
Warrensville Heights	24	30	19	29	33	54	94	174	380	7.8
Westlake	10	6	9	8	7	19	22	36	105	0.9
Woodmere	0	1	0	0	0	0	3	2	5	2.3
Unknown	0	0	0	2	0	0	0	0	2	6.3
<b>Suburbs of Cuyahoga County</b>	<b>605</b>	<b>695</b>	<b>731</b>	<b>781</b>	<b>902</b>	<b>1,556</b>	<b>2,209</b>	<b>4,055</b>	<b>9,799</b>	<b>3.0</b>
<b>Cuyahoga County Total</b>	<b>1,626</b>	<b>1,839</b>	<b>1,862</b>	<b>2,083</b>	<b>2,266</b>	<b>3,809</b>	<b>5,120</b>	<b>9,632</b>	<b>23,700</b>	<b>4.9</b>
1 This is an annualized figure based on the first 8 months of 2007.										
2 This is an unduplicated count of the properties that had a sheriff sale in 2000 - 2007.										

Prepared by: Center on Urban Poverty and Community Development, Mandel School of Applied Social Sciences, Case Western Reserve University.  
Source: NEO CANDO (<http://neocando.case.edu>), Cuyahoga County Auditor

Appendix Table B:  
 Top Institutional Grantees at Sheriff's Sale in Cuyahoga County, 2006 and 2007

	Number of Properties Received at Sheriff's Sales	% of Total Properties Received at Sheriff's Sales
DEUTSCHE BANK NATIONAL TRUST	1,365	11.8
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)	1,340	11.6
FANNIE MAE	1,003	8.7
WELLS FARGO	906	7.9
US BANK NA	530	4.6
JP MORGAN CHASE BANK	482	4.2
LASALLE BANK NATIONAL ASSOCIATION	401	3.5
BANK OF NEW YORK	384	3.3
FREDDIE MAC	344	3.0
HOUSEHOLD REALITY CORP	261	2.3
HOMECOMINGS FINANCIAL NETWORK	223	1.9
WACHOVIA BANK	213	1.8
THIRD FEDERAL SAVINGS & LOAN	148	1.3
U.S. DEPARTMENT OF VETERANS AFFAIRS (VA)	146	1.3
HSBC BANK USA	141	1.2
BANK ONE	137	1.2
KEY BANK	129	1.1
EMC MORTGAGE CORP	127	1.1
NATIONAL CITY BANK	122	1.1
CITIFINANCIAL	120	1.0
<b>TOTAL</b>	<b>8,522</b>	<b>73.8</b>

Notes: An additional 315 institutional grantees were involved in 22.6% of the purchases. In addition, 413 properties were bought at sheriff's sales by private individuals in 2006 and 2007, accounting for 3.6% of total properties purchased. Also, the grantee at sheriff's sale may not be the same as the originator of the mortgage because many mortgages are bundled and sold to investors.

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