



CASE WESTERN RESERVE
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MANDEL SCHOOL OF APPLIED SOCIAL SCIENCES

Beyond Foreclosure:

What happens next to properties in Cuyahoga County?

Claudia Coulton

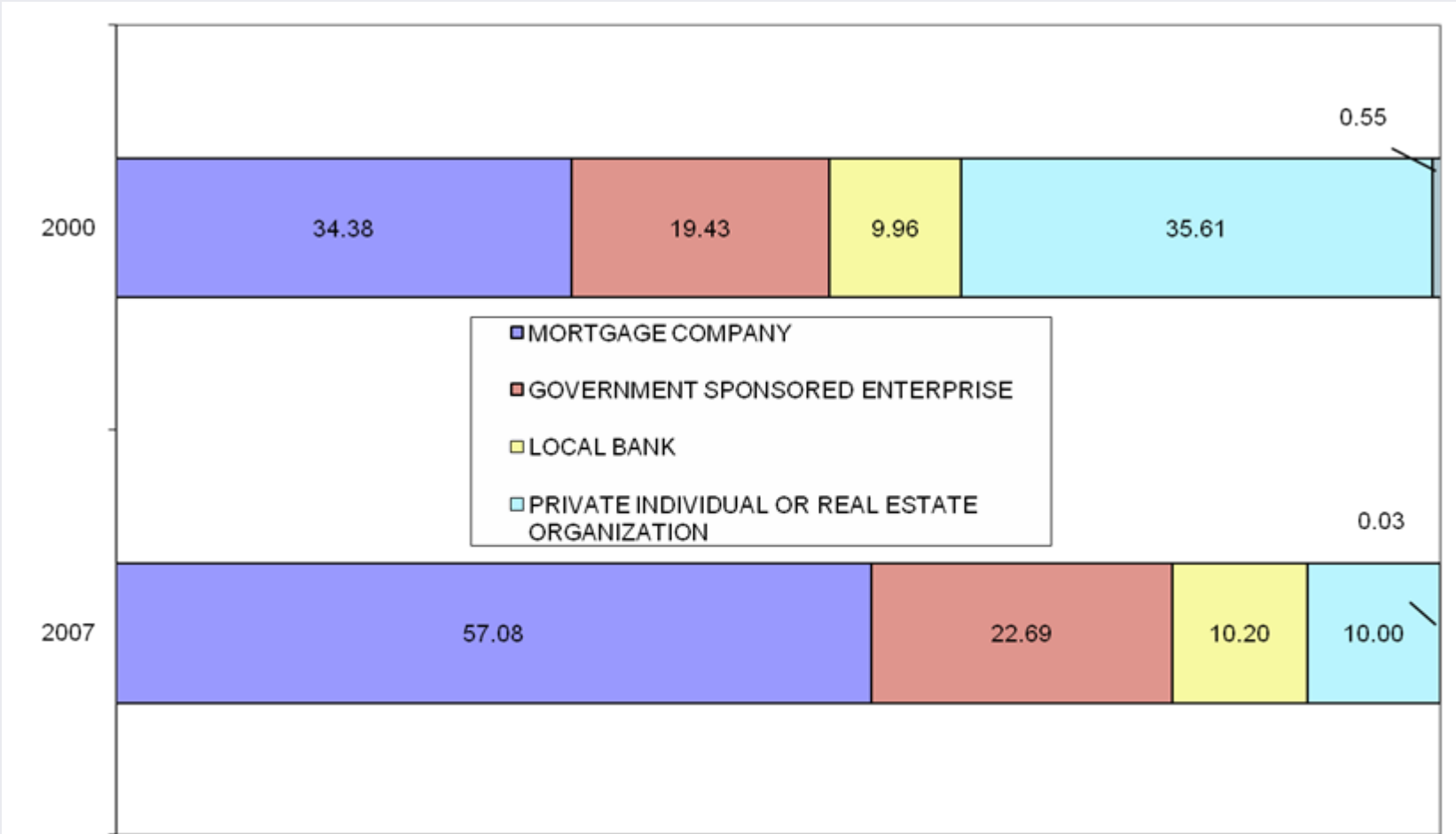
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Foreclosure and Beyond Study

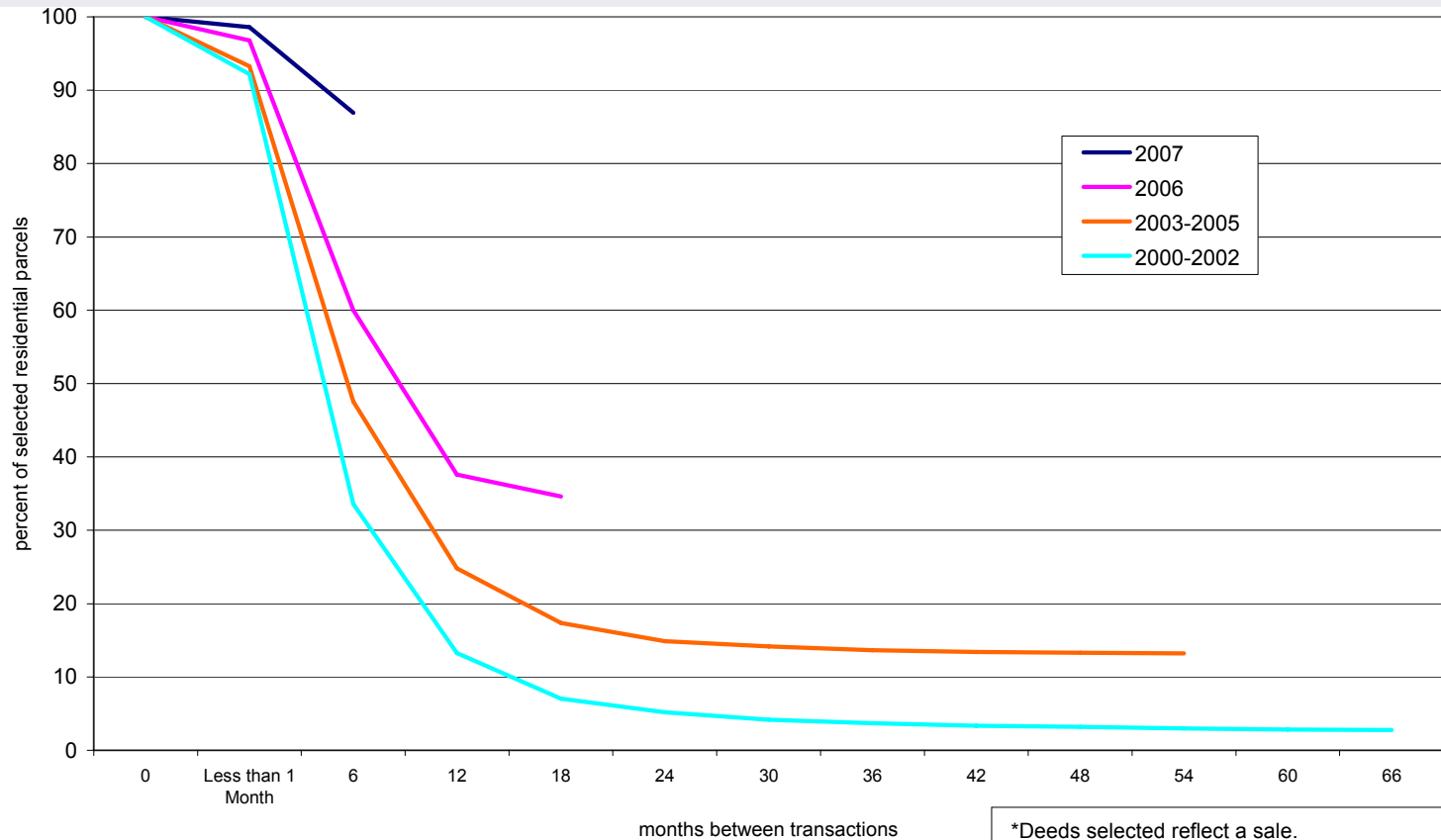
- Recorded residential sheriff's deeds January 2000 - September 2007—(> 4 X more)
- Foreclosure (sheriff's) deed grantees classified as:
 - Local banks
 - Out of town banks/mortgage companies
 - Gov't Sponsored Enterprises
 - CDCs, Private Individuals
- REO properties tracked forward to next sale
- Compare price to assessed mkt. value
- Impact on areas of spatial concentration

Proportion of Foreclosure Deeds by Grantee Category, 2000 vs. 2007



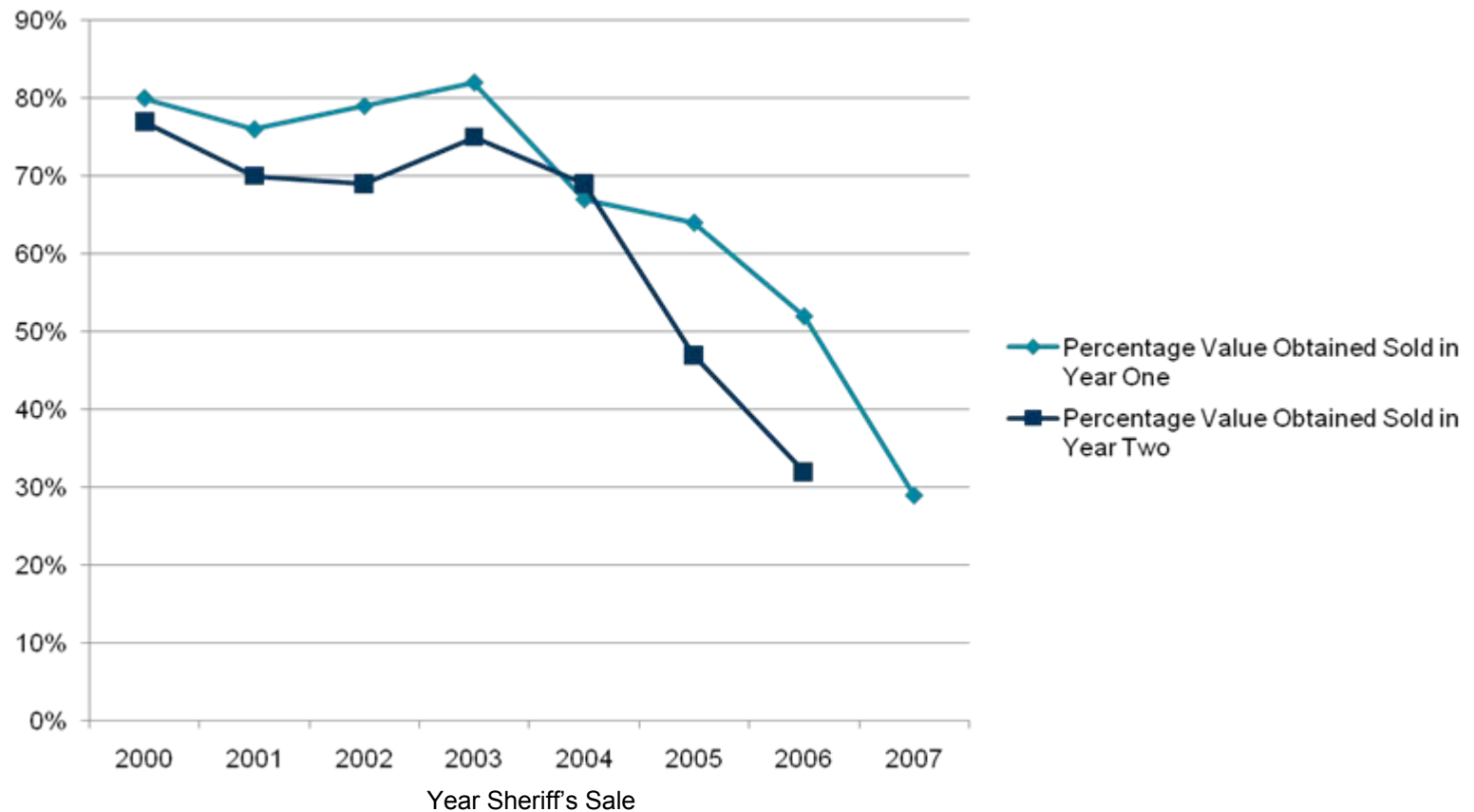
Prepared by: Center on Urban Poverty and Community Development, Mandel School of Applied Social Sciences, Case Western Reserve University.
 Source: NEO CANDO (<http://neocando.case.edu>), Cuyahoga County Auditor

REO Property Retention: Months from Foreclosure Deed to the Next Deed Transfer*, Cuyahoga County



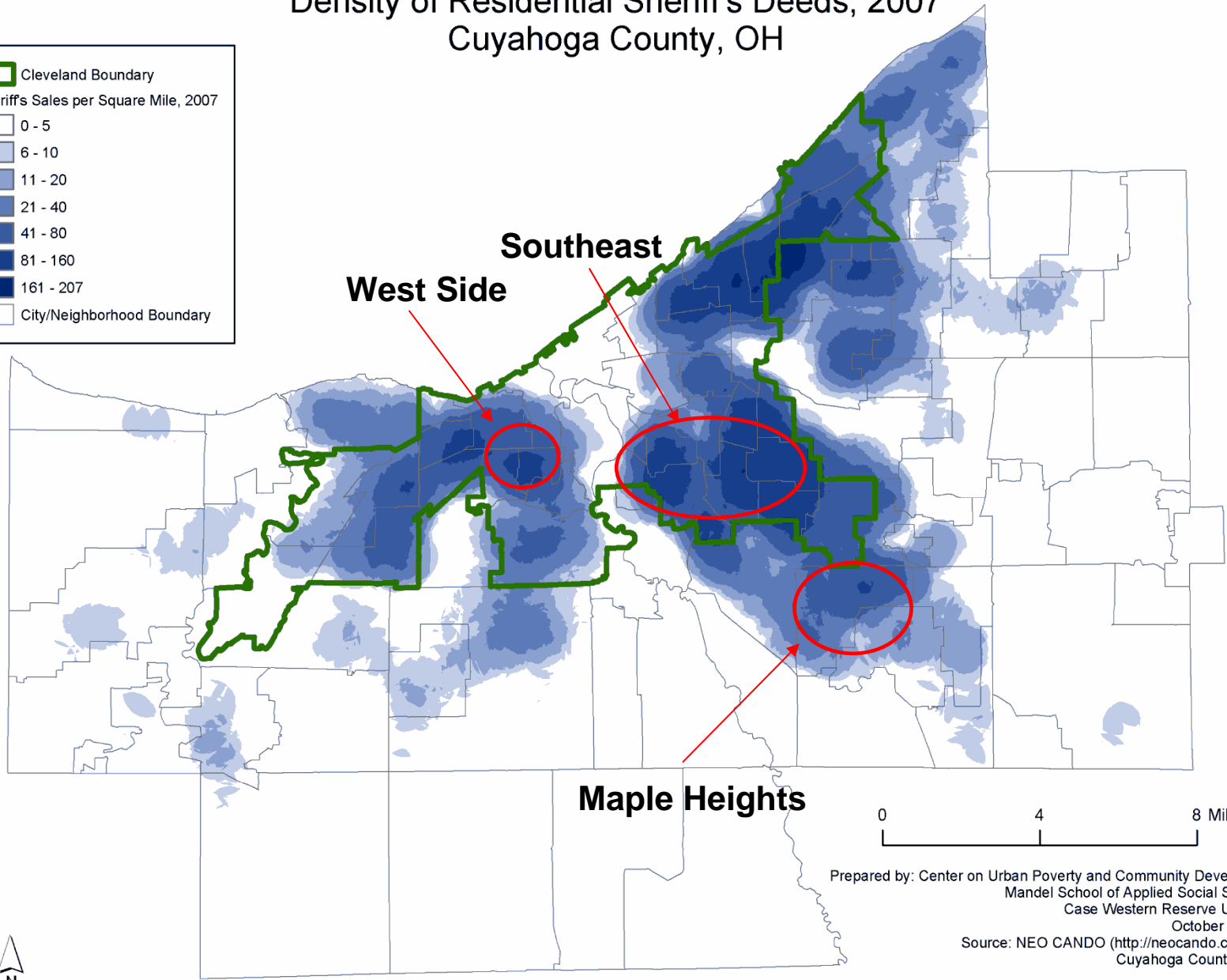
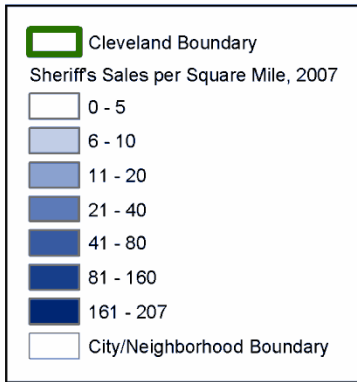
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Sales Price Relative to Estimated Market Value (in 2007 dollars), City of Cleveland



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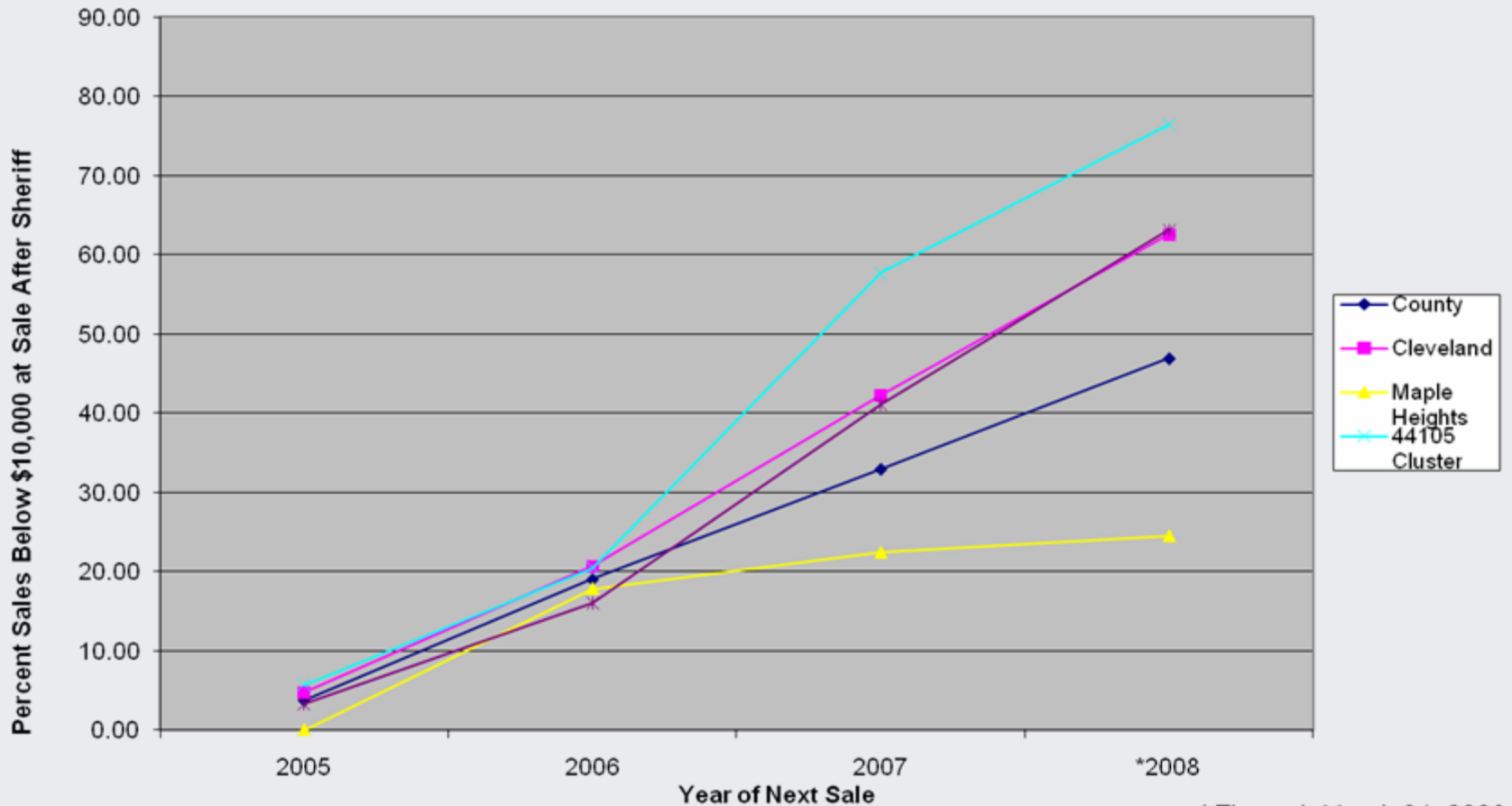
Density of Residential Sheriff's Deeds, 2007 Cuyahoga County, OH



Prepared by: Center on Urban Poverty and Community Development,
Mandel School of Applied Social Sciences,
Case Western Reserve University
October 30, 2007
Source: NEO CANDO (<http://neocando.case.edu>)
Cuyahoga County Auditor

% Next sales \leq \$10,000

Percent After Sheriff Sale Transfers Less than \$10,000



* Through March 31, 2008

High frequency buyers \leq \$10,000 at next sale (Jan. 1, 2007- Mar. 31, 2008)

Purchaser	Count	Location of Buyer
DESTINY VENTURES	99	Tulsa, OK (same address as BSB Investments)
REO NATIONWIDE	42	Pilot Point, TX
BLUE SPRUCE ENTITIES	41	San Jose, CA (same address Stonecrest Investments)
STONECREST INVESTMENTS	37	San Jose, CA (same address as Blue Spruce Entities)
RECA LIMITED PARTNERSHIP	33	IRMO, SC
BRYCE PETERS FINANCIAL CORP	29	Osprey, FL/Reno, NV
ECONOHOMES LLC	28	Austin, TX
CLARK, JEFFREY	25	Lambertville, MI
MCCANDLESS MICHAEL J	18	probably local
NEW DAY DEVELOPEMENT, LLC	18	probably local
TERKOW PROPERTIES	18	probably local
BEST BUY PROPERTIES, INC	17	Chillicothe, OH
BSB INVESTMENTS, LLC	17	Tulsa, OK (same address as Destiny Ventures)
CRESTHAVEN DEVELOPEMENT INC	15	local developer
REO ACCEPTANCE CORP	15	West Palm Beach, FL

Conclusions

- REO properties piling up, going vacant
- Next sale at fraction of value
- Concentration of quit claim, extreme low price transfers
 - Out of town buyers, speculators predominate in some areas
 - Many tax delinquent in first half after transfer
 - Often flipped again