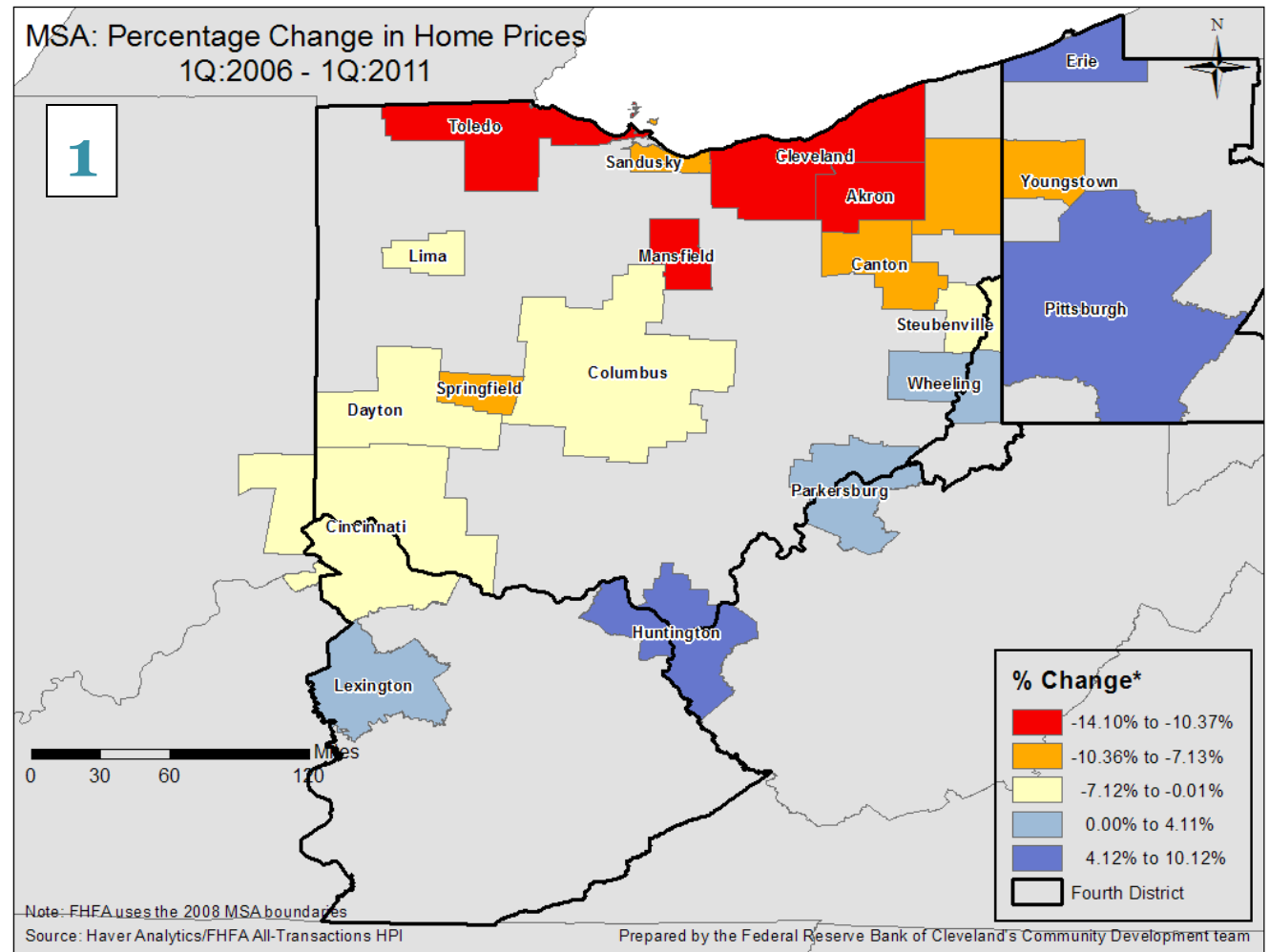
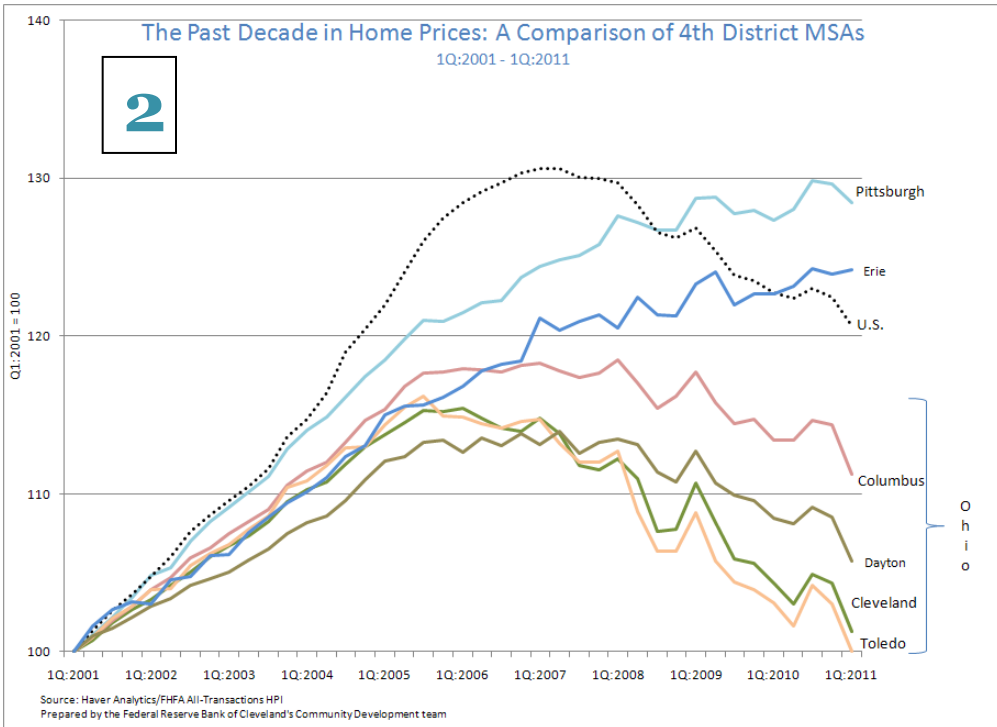


Mortgage Lending Patterns in the 4th District as of May 2011

- **Map 1:** The change in home prices varies markedly across the region. When compared with other 4th District MSAs, home prices in most of Ohio's MSAs have fallen the greatest since the 1st quarter of 2006.
- **Figure 2:** Here are three main points that can be taken from this chart:
 1. Pennsylvania MSAs have seen continued increases in home prices, albeit at a slowing rate. Ohio MSAs, on the other hand, have exhibited a clear peak between 2005 and 2006, followed by a sustained drop.
 2. Ohio MSA home prices peaked earlier than home prices in the U.S., an indicator that problems were occurring in that state prior to the nationwide housing crash.
 3. Most Ohio MSAs continue to see drops in home prices, with several in danger of losing all gains from the past 10 years.



- **Figures 3 and 4:** Contributing to sluggish home prices are high rates of both foreclosures and Real Estate Owned (REO), or bank-owned, properties. The danger is that many times a home exits foreclosure only to enter REO. In large numbers, this trend will continue to depress home prices in that region. Consistent with that argument, rates in Ohio MSAs for both are almost twice that of Pennsylvania MSAs on average.
- Additional charts, tables, and maps can be found in the online version of this data brief: www.clevelandfed.org/Community_Development/publications/Briefs/201105/index.cfm



These data briefs provide periodic snapshots of mortgage lending activity and foreclosure patterns in our District using the most recent data (check out this detailed, county-specific [map](#) of the 4th District). Delinquency and foreclosure data are from Lender Processing Services (LPS) Applied Analytics. The data include loan level servicing data for both securitized loans and loans held in portfolio from the top 10 residential mortgage servicers in the nation and others. Smaller servicers have less representation.

Questions? Comments? Mapping or data requests?
Contact us at
communitydevelopment@clev.frb.org

