

# Cuyahoga County Housing Market: Legacy Impacts From the Foreclosure Crisis

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A 26 Year Analysis of home sale prices (2000 – 2025)

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# Acknowledgement

The author wishes to thank Northeast Ohio Community and Neighborhood Data for Organizing (NEOCANDO) at the Center on Urban Poverty and Community Development, Case Western Reserve University's Mandel School of Applied Social Sciences. NEOCANDO is a treasured resource for researchers, public officials and community development practitioners in Cuyahoga County. This study would not have been possible without data assembled and made available through NEOCANDO.

# Introduction

It is both coincidental, and appropriate, that this report is being published in February during **Black History Month**. Coincidental because the data for end of the year 2025 has recently become available; appropriate because the data reveals the ongoing financial damage resulting from historical lending policies and practices that targeted majority Black communities. Richard Cordray, former Ohio Attorney General and former Director of the Consumer Financial Protection Bureau, often referred to the mortgage foreclosure crisis as the civil rights crisis of his generation. The crisis of high foreclosure filings is in the past but its legacy continues to be felt in people of color communities. Moreover, the disproportionately lower home sale prices revealed by this report are not just a loss of wealth for majority Black communities, they also represent a loss of property tax revenue that supports schools, police, fire, libraries and other services in Cuyahoga county.

# **Study Methodology**

# Home Sales Data source

Data for this study was provided by NEOCANDO at Case Western Reserve University, using data assembled from the Cuyahoga County Fiscal Office.

- Median sale price
- 1-3 Family homes
- Arms-length sales 2000 through 2025

## Arms-length sales include

- Homes sold privately without using a Realtor, i.e. those that are not listed on the Multiple Listing Service (MLS)
- Condominiums
- Vacant lots sold for \$100,000 or more – typically new homes where county records still show a vacant lot.

## Arms-length sales do not include

- Transfers at a Sheriff Sale
- \$0 transfers
- Transfers to a bank or Federal agency

# Home Sale Price Methodology

The methodology used in this report addresses several limitations encountered when attempting to describe trends in distressed housing markets.

- **The analysis is not limited to Single Family-Only.** Reports that limit their analysis to single family homes leave out sales of 2-3 family that may be: side-by-side doubles or up-down doubles that may also have a 3<sup>rd</sup> floor attic apartment, which are more typically found in older neighborhoods. 20% of the homes in the city of Cleveland fall in this category.
- **The analysis is not limited to Multiple Listing Service (MLS).** Many arms-length sales in distressed housing markets are not listed on the MLS. This analysis includes sold homes that were listed on the MLS and those that were not.
- **The analysis excludes Sheriff Sales.** These sales can give an artificially distorted view of the housing market and may misrepresent what a willing buyer would pay a willing seller in an arms-length transaction.
- **The analysis is not Based on County Appraisals.** In Ohio, counties only appraise property once every 6 years, with an estimate at the 3-year midpoint. In distressed housing markets, conditions and prices can change significantly in one year.

## Summary of Key Findings and Observations

1. In general, all regions, suburbs and neighborhoods of Cuyahoga County have been exhibiting upward home sale price trends since the low points they experienced between 2008-2011 as a result of the foreclosure crisis. (P. 17)
2. But nearly 20 years after the foreclosure crisis there are still lingering negative impacts on the Cuyahoga county housing market, particularly in majority African American communities. (P. 19-21)
3. Regions, suburbs and neighborhoods with majority African American population have either still not recovered value lost during the foreclosure crisis, or are not experiencing the same value growth as majority White communities. (P. 19-21, 26-29)
4. This long-term disparity is most noticeable when comparing the East and West sides of Cleveland and the East Inner and West Inner Ring Suburbs of Cuyahoga County. (P. 20-21, 26-29)
5. A high rate of investor property acquisitions has continued to increase, with a significant increase in just the past two years in the East Side of Cleveland. (P. 46-49)
6. Increased investor activity is contributing to a decline of homeownership. (P. 67)

## Summary of Key Findings and Observations, Continued

7. With respect to the past two years, the greatest rate of increase in price from 2024 to 2025 is in the East Side of Cleveland, a 36% increase compared to 11% to 17% for other regions. Since this is the only region that is still below its median price from 20 years ago, that can be interpreted as a positive outcome. However, as referenced in 5 above, the East Side is also the region with the greatest increase in home acquisitions by investors. This is highlighted on pages 46-49 of this report. Could home purchases and sales by investors – and between investors – be artificially inflating prices? Additional research should be done to explore this. (P. 46-49)

8. Pockets of some East side neighborhoods are experiencing high home sale prices, above \$200,000 and \$300,000. These tend to be occurring in areas in the shadow of University Circle or in close proximity to other high value assets. But these high-end sales can be misleading and may mask the reality that a significant portion of a neighborhood is still struggling to recover from the foreclosure crisis. (P. 30-35)

9. Finally, there are also notable exceptions to the general upward trajectory of price. As will be noted in this report, there are neighborhoods or suburbs where the median sale price **dropped** in 2025 from 2024. Could this represent a correction from dramatically high post-COVID prices? Could we see more of this in 2026? (P. 37)

## **Historical Note**

The origin of a significant portion of the trends and outcomes documented in this report can be traced to abusive and reckless housing finance practices that began in the 1930s and continued in some form over the past 90 years. Some of these practices were intentional and some were more benign, but all had a disproportionately negative impact on African American communities in Cuyahoga County.

## **Impact of Predatory Lending on the Cuyahoga Housing Market**

All areas of Cuyahoga County experienced some impact from the foreclosure crisis, but East Side neighborhoods of Cleveland and East Inner Ring suburbs were particularly hard hit. Cleveland neighborhoods with high concentrations of people of color, like Buckeye Shaker, Buckeye-Woodhill, Mount Pleasant and Slavic Village, were targeted by lenders for predatory lending. This led to high rates of loan default which in turn led to high rates of foreclosure, abandonment, blight and ultimately a dramatic decline in home sale price as will be demonstrated in this report.

While Cuyahoga County overall has experienced recovery from the crisis, neighborhoods struggling with residual blight and abandonment have yet to achieve full recovery. The good news is that blight removal, demolition and repurposing of land over the past decade has made a difference. Thanks to the hard work of the Cuyahoga Land Bank and Cleveland's Building and Housing Department, even the hardest hit communities are experiencing an upward trend in their housing markets. This trend needs to be supported and continued.

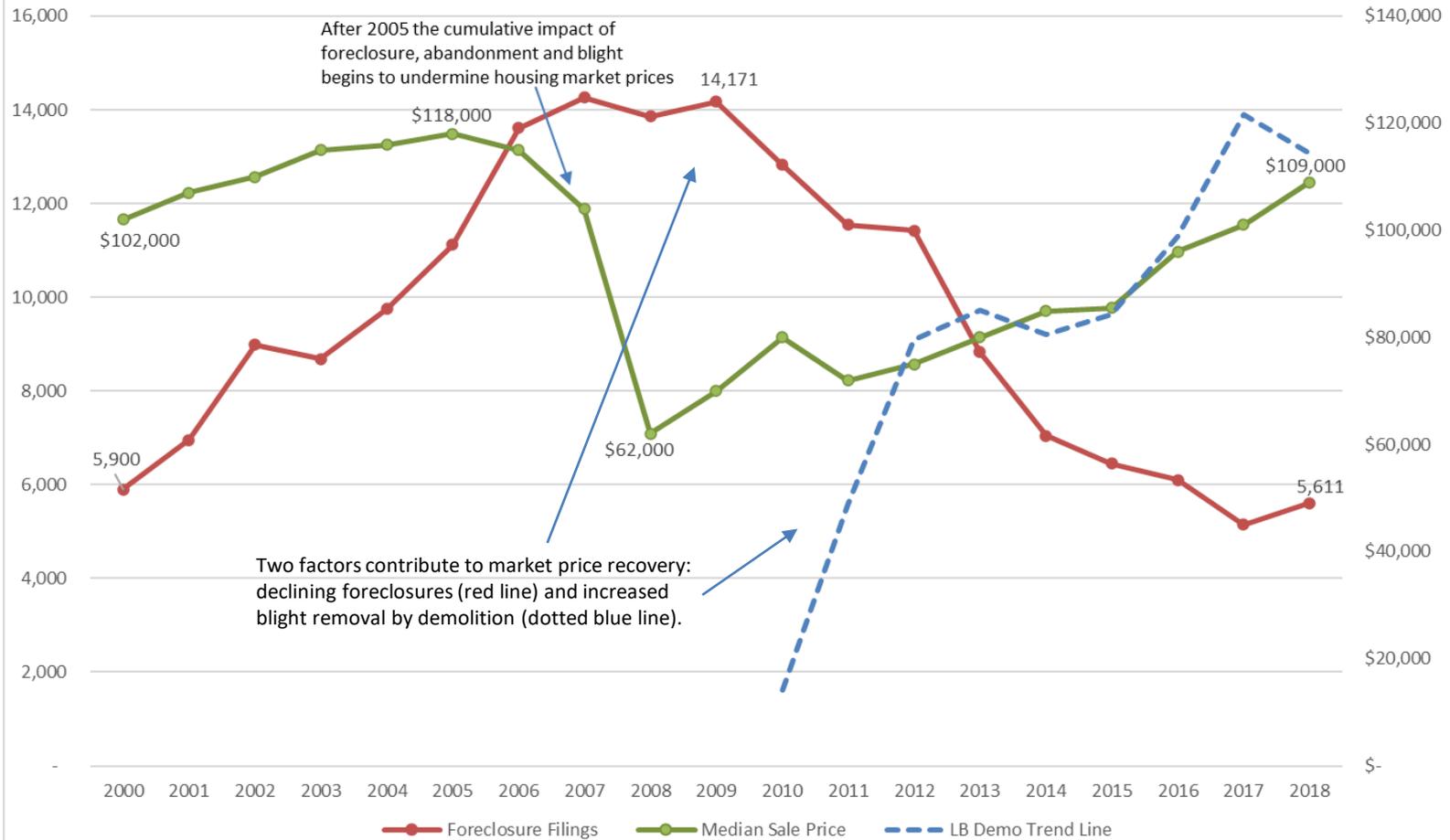
# Impact of Predatory Lending.....

## Why were people of color communities targeted by lenders for predatory loans?

For most of the 20th century Black communities were "redlined," meaning designated as areas considered high risk and not appropriate for home mortgage lending. But in the late 1990s some lenders saw potential profit in reversing that view. Instead of refusing to make loans to Black borrowers, they viewed these borrowers as an untapped market to which they could charge higher interest and fees for these "high risk" loans. This new practice, now often referred to as "reverse redlining", was aided by the fact that mortgage lenders could count on being able to sell these risky mortgages to Wall Street investment banks and government-backed programs like Fannie Mae. Lenders profited from the front-end transaction costs - meanwhile the risks were pushed down the road to a "secondary market" of loan buyers.

As this trend picked up speed in the early 2000s lenders began to intentionally seek out predominantly Black and people of color communities, those perceived as a high risk, to market predatory lending products. And in the rush to maximize loan sales, many lenders began to cut corners and relax under-writing guidelines that would have ensured the loans would be sustainable. **As noted in the chart that follows**, these unsustainable loans began to fail in massive proportions, peaking at 14,000 per year between 2007 and 2010.

## Mortgage Foreclosure, Sale Price and Demolition Trend Lines Cuyahoga County 2000 - 2018



Source: Foreclosure filings from Ohio Supreme Court and Policy Matters Ohio reports; median sale prices from Cuyahoga County Auditor and NEO CANDO at Case Western Reserve University; Cuyahoga Land Bank demolitions 2011-2019.

Prepared by Frank Ford, Fair Housing Center for Rights & Research. 1-30-26.

**For a brief period of time in the early 2000s home sale prices continued to rise even while foreclosure filings were dramatically increasing. In those days it often took 3 years to process a mortgage foreclosure in court, delaying the impact of foreclosure, abandonment and blight that ultimately undermined the housing market.**

**Housing market price recovery beginning 2009 correlates significantly with two trends: declining foreclosures and aggressive blight removal by demolition.**

# **Recent Reports of Increased Mortgage Foreclosure at the National Level**

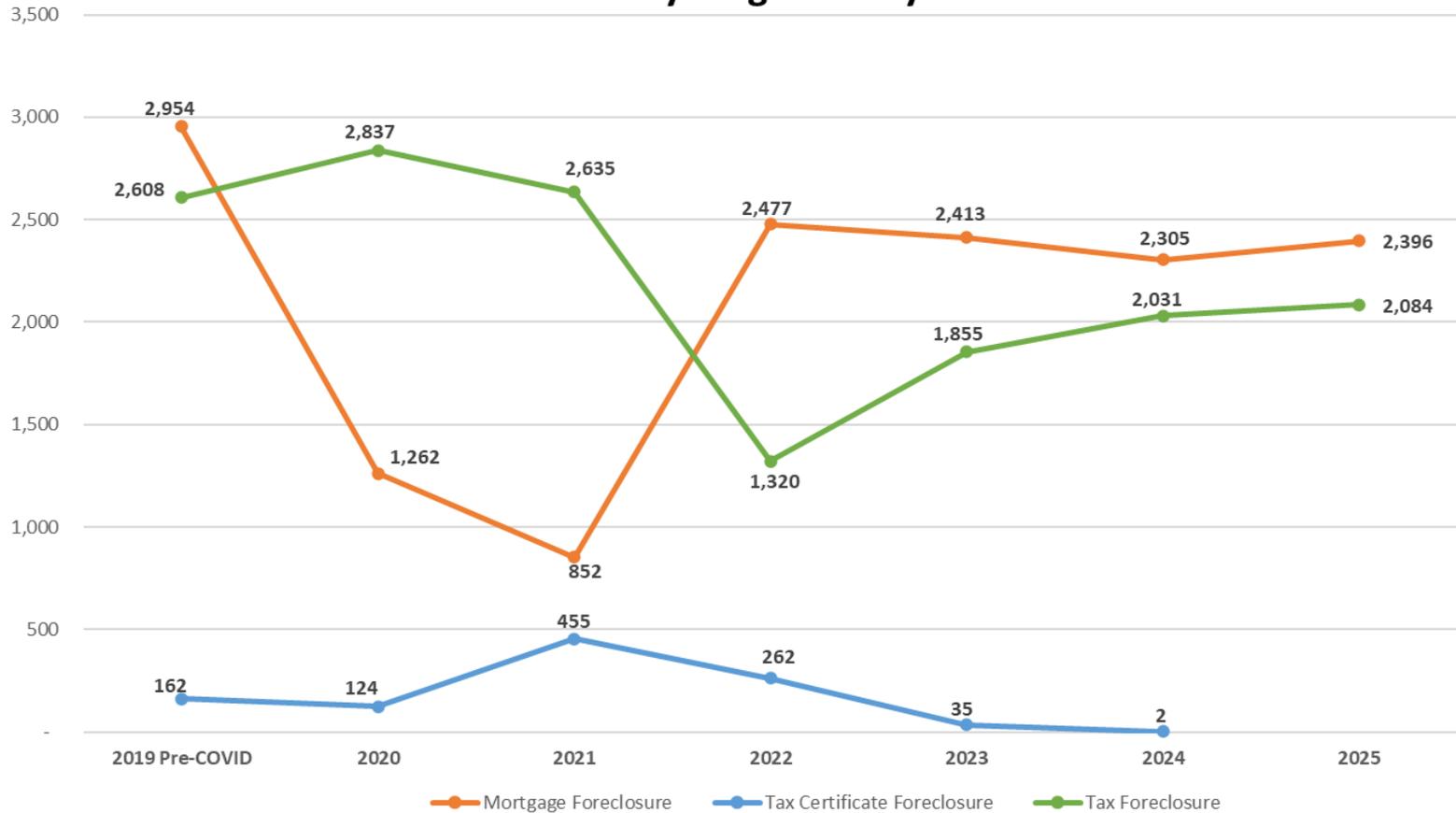
**“Foreclosure Filings Jump 32% From a Year Ago” – Realtor.com, February 13, 2026.**

**“Foreclosures Continue To Rise Across the U.S. – These 10 Metros Are Hardest Hit” – Realtor.com, October 9, 2025. This report ranks Cleveland as 4<sup>th</sup> out of 10 metro areas. The metro area is a 6 county area, not just Cuyahoga. The study defines “foreclosure” broadly as including a notice of default, foreclosure filing, sheriff sale, or owned by a bank after foreclosure.**

## **What are the current foreclosure trends in Cuyahoga County?**

**The chart on the next page shows mortgage foreclosure filings from 2019 (pre-COVID) through 2025 in Cuyahoga County. There is no indication that filings are increasing. However, given the reports above, this should be monitored closely going forward.**

## Foreclosure Filings 2020 - 2025 Cuyahoga County



Source: Cuyahoga County Common Pleas Court and NEOCANDO at Case Western Reserve University.  
Prepared by Frank Ford, Senior Policy Advisor, Fair Housing Center for Rights & Research. 2-17-26.

**Both mortgage and tax foreclosure filings saw a significant drop either during or toward the end of COVID (2020 – 2022). Both mortgage and tax foreclosure filings are still below their pre-COVID levels. For reference, prior to the foreclosure crisis, mortgage foreclosure filings in Cuyahoga County were 3,300 in 1995. At the height of the foreclosure crisis they were over 14,000 in 2007. While relatively low numbers are good, there is no guarantee that reckless lending will not return, particularly in an era when the current federal government is dismantling regulatory oversight by the Consumer Financial Protection Bureau and other agencies.**

# **Vacancy and Blight Resulting from the Foreclosure Crisis Undermined Home Sale Price and Value**

**The charts that follow review median home sale prices from 2000 through 2025 in Cleveland neighborhoods, Cuyahoga suburbs, and regions of Cuyahoga County.**

**Location References:**

**Appendix A: Cleveland Neighborhoods (page 70)**

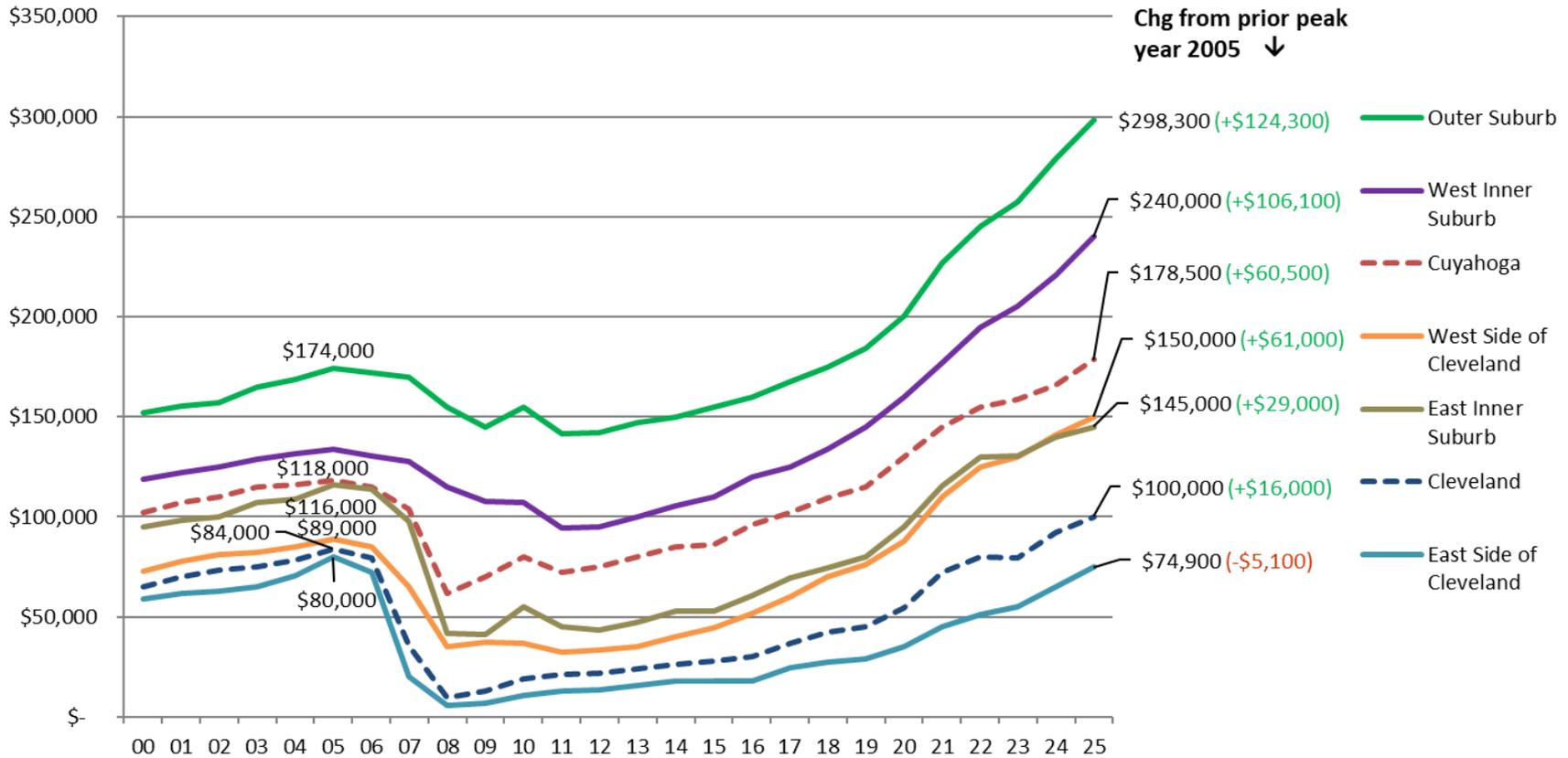
**Appendix B: Cuyahoga Suburbs (page 71)**

**Appendix C: Cuyahoga Regions (page 72)**

For an even deeper dive into details, follow this link.

[https://www.dropbox.com/scl/fi/2dviuczi642utgljca5oe/Sales\\_00-25\\_Arms-Length\\_Cuyahoga\\_viewonly.xlsx?rlkey=orhj6lai0xx3fpt5nqgomrz83&dl=0](https://www.dropbox.com/scl/fi/2dviuczi642utgljca5oe/Sales_00-25_Arms-Length_Cuyahoga_viewonly.xlsx?rlkey=orhj6lai0xx3fpt5nqgomrz83&dl=0)

## Median Price - Arms Length Sales - Cuyahoga Regions 2000 - 2025



Source: Cuyahoga Fiscal Office and NEO CANDO at Case Western Reserve University.

Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

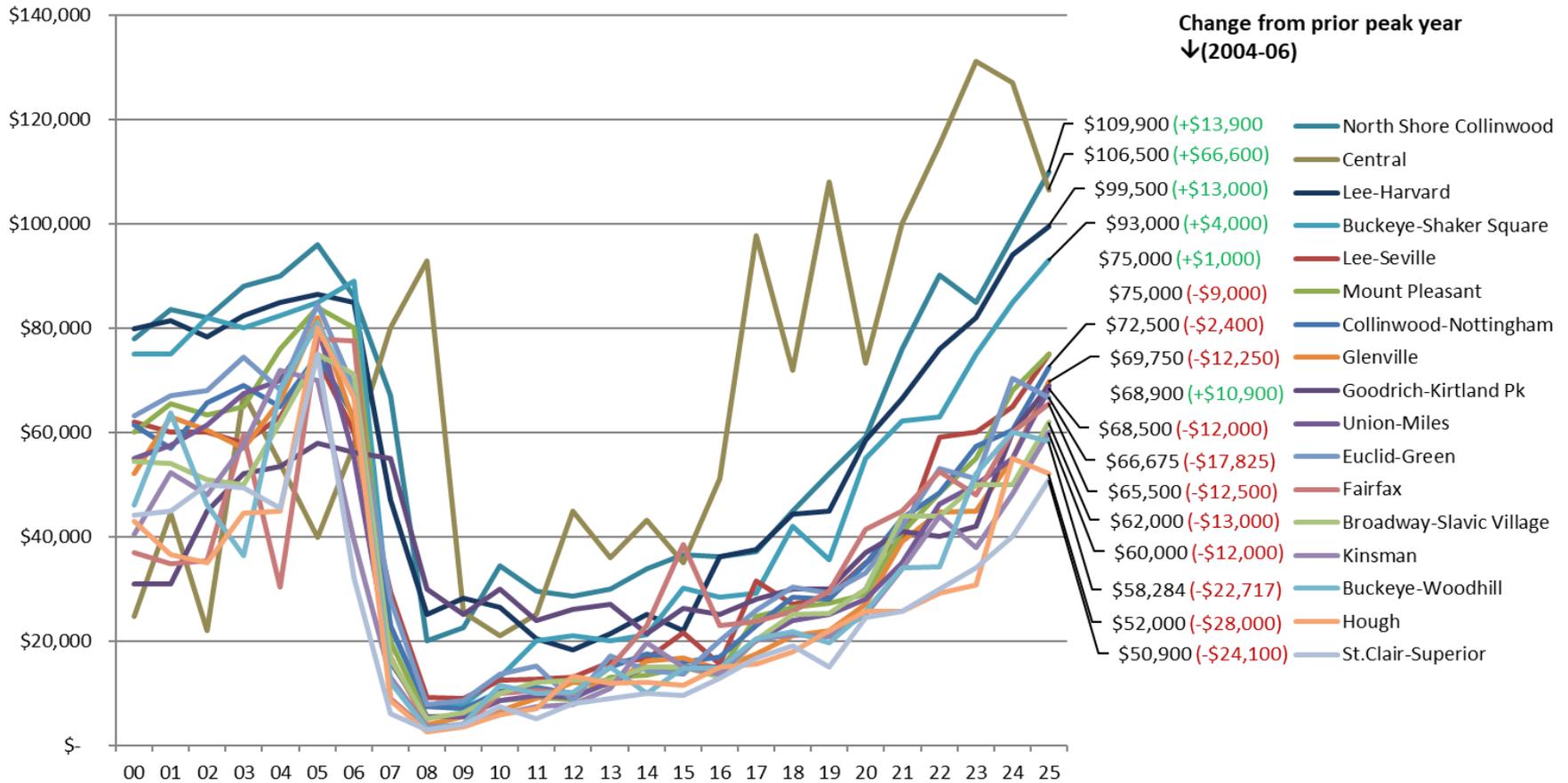
Prepared by Frank Ford, Fair Housing Center for Rights & Research. 1-21-26.

**A continual recovery from the foreclosure crisis has been underway throughout the county. But low sale prices in the majority Black East Side of Cleveland are troubling for 3 reasons: they represent lost wealth for homeowners, they attract cash-paying out-of-state investors, and they have prompted some lenders to say “we don’t make loans under \$100,000”.**

<b>Change in Median Price 2023 to 2024</b>				
<b>Region</b>	<b>2023</b>	<b>2025</b>	<b>Volume increase from 2023</b>	<b>Percent increase from 2023</b>
<b>Outer Suburb</b>	<b>\$ 257,500</b>	<b>\$ 298,300</b>	<b>\$ 40,800</b>	<b>16%</b>
<b>West Inner Suburb</b>	<b>\$ 205,000</b>	<b>\$ 240,000</b>	<b>\$ 35,000</b>	<b>17%</b>
<b>West Side of Cleve</b>	<b>\$ 129,000</b>	<b>\$ 150,000</b>	<b>\$ 21,000</b>	<b>16%</b>
<b>East Inner Suburb</b>	<b>\$ 130,333</b>	<b>\$ 145,000</b>	<b>\$ 14,668</b>	<b>11%</b>
<b>East Side of Cleve</b>	<b>\$ 55,000</b>	<b>\$ 74,900</b>	<b>\$ 19,900</b>	<b>36%</b>
<p>Source: Cuyahoga Fiscal Office and NEO CANDO at Case Western Reserve University.  Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.  Prepared by Frank Ford, Fair Housing Center for Rights &amp; Research. 2-13-26.</p>				

In the past two years the largest dollar volume increase in price was in the Outer Suburbs and West Inner Suburbs, at \$40,800 and \$35,000 respectively. The increase in the East Side of Cleveland was only \$19,900 but at 36% that represented the greatest rate of increase – more than double the rate of increase in the other regions. Given the East Side had the greatest drop in price during the foreclosure crisis, this could be seen as a positive outcome. However, as will be seen later in this report, the East Side of Cleveland has also seen the most dramatic increase in investor acquisitions, and investor homes are more likely to be in disrepair. Could investor acquisitions represent an inflation of value that is inconsistent with property conditions?

# Median Price - Arms Length Sales 2000 - 2025 Seventeen Eastside Cleveland Neighborhoods



Source: Cuyahoga Fiscal Office and NEO CANDO at Case Western Reserve University.

Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale,

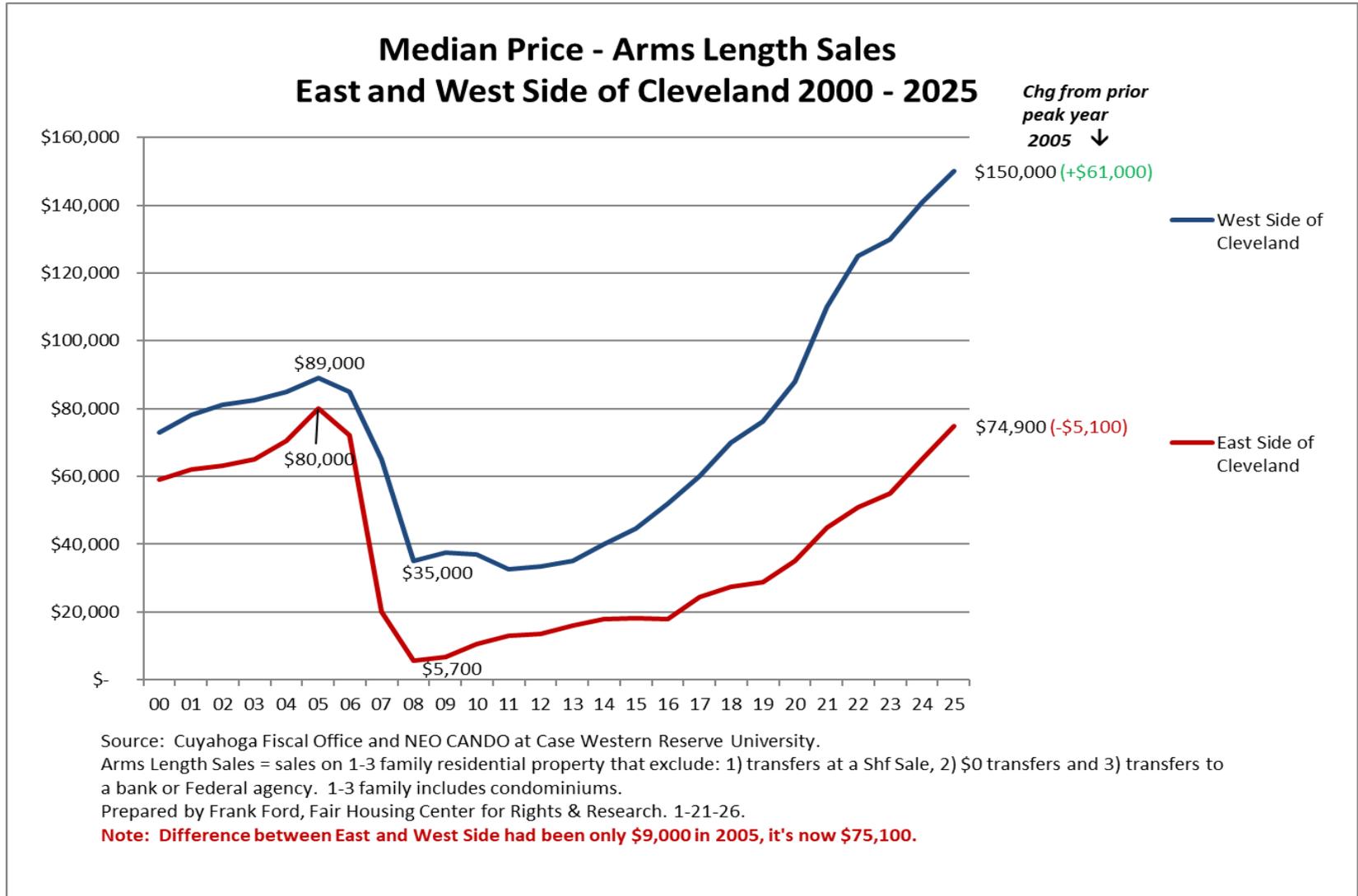
2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

Cuyahoga Valley not shown, only 6 sales in 26 years. Downtown and University shown on separate chart.

Prepared by Frank Ford, Fair Housing Center for Rights & Research, 1-28-26.

**The East Side of Cleveland was hardest hit by predatory lending, foreclosure, abandonment and blight. These neighborhoods are on an upward trajectory, but 11 of 17 have still not recovered lost value from 20 years ago. Four neighborhoods experienced a drop in price in 2025 from 2024: Central, Euclid-Green, Buckeye-Woodhill, and Hough. Central dropped 2 years in a row.**

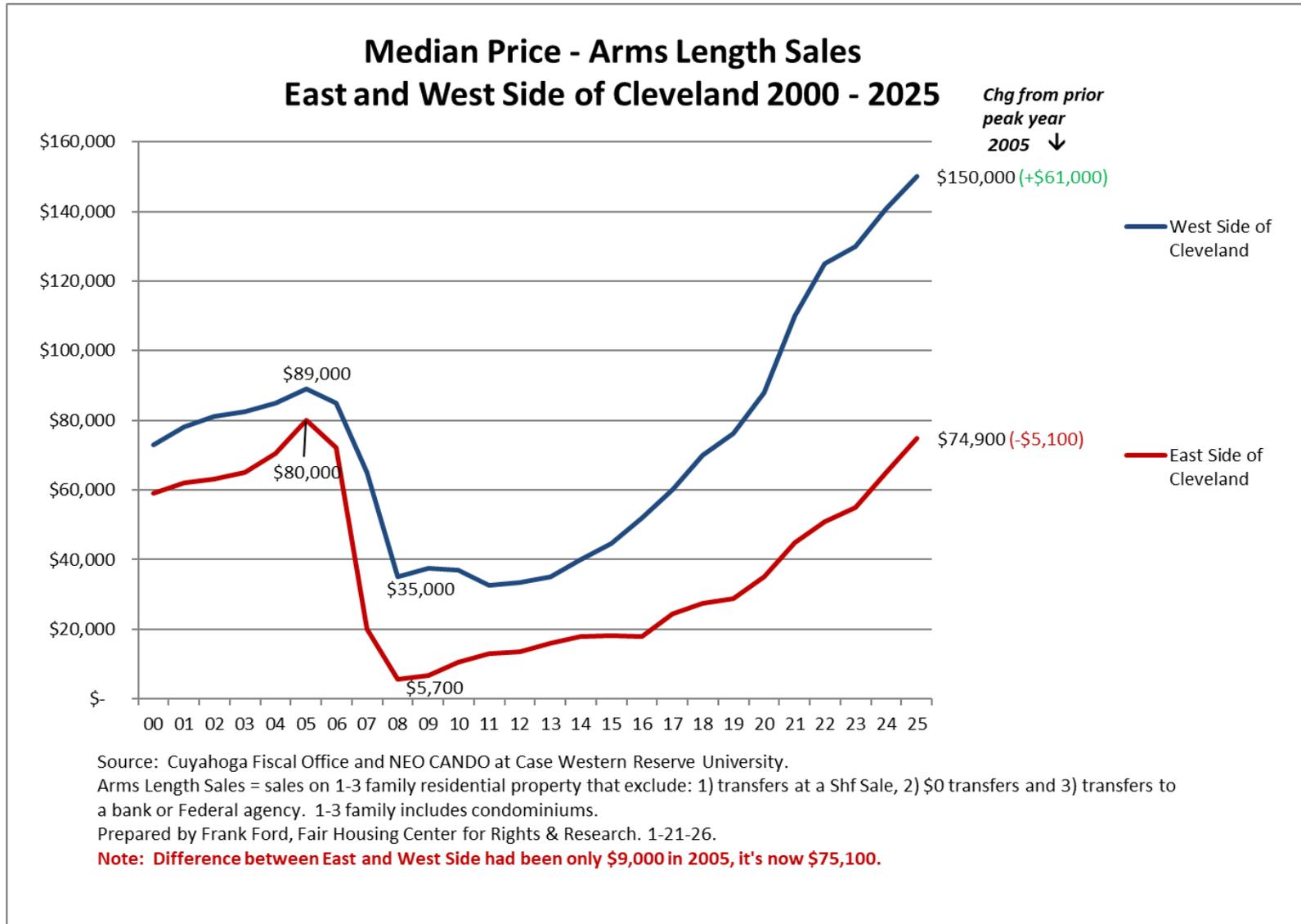
Home prices in the majority Black East Side and majority White West Side were only \$9,000 apart prior to the foreclosure crisis (2005). *There is now a \$75,100 difference.*



# These low home prices represent a tragic loss of wealth for Black homeowners in the East Side of Cleveland

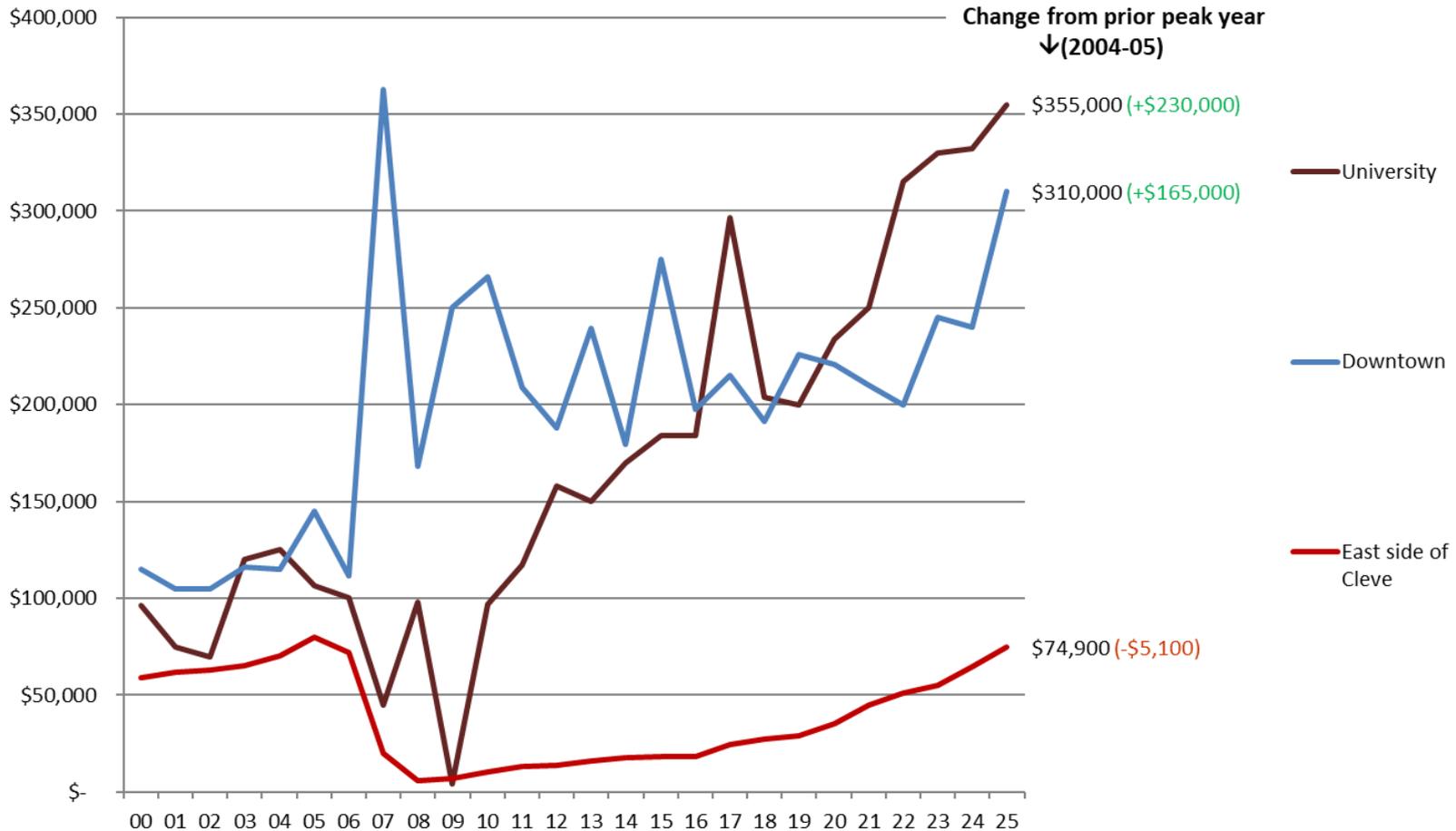
*but they represent affordable opportunities for new homebuyers*

*....if they can get loans....and if they're not crowded out by cash-paying investors*



# Median Price - Arms Length Sales 2000 - 2025

## University - Downtown - East Side



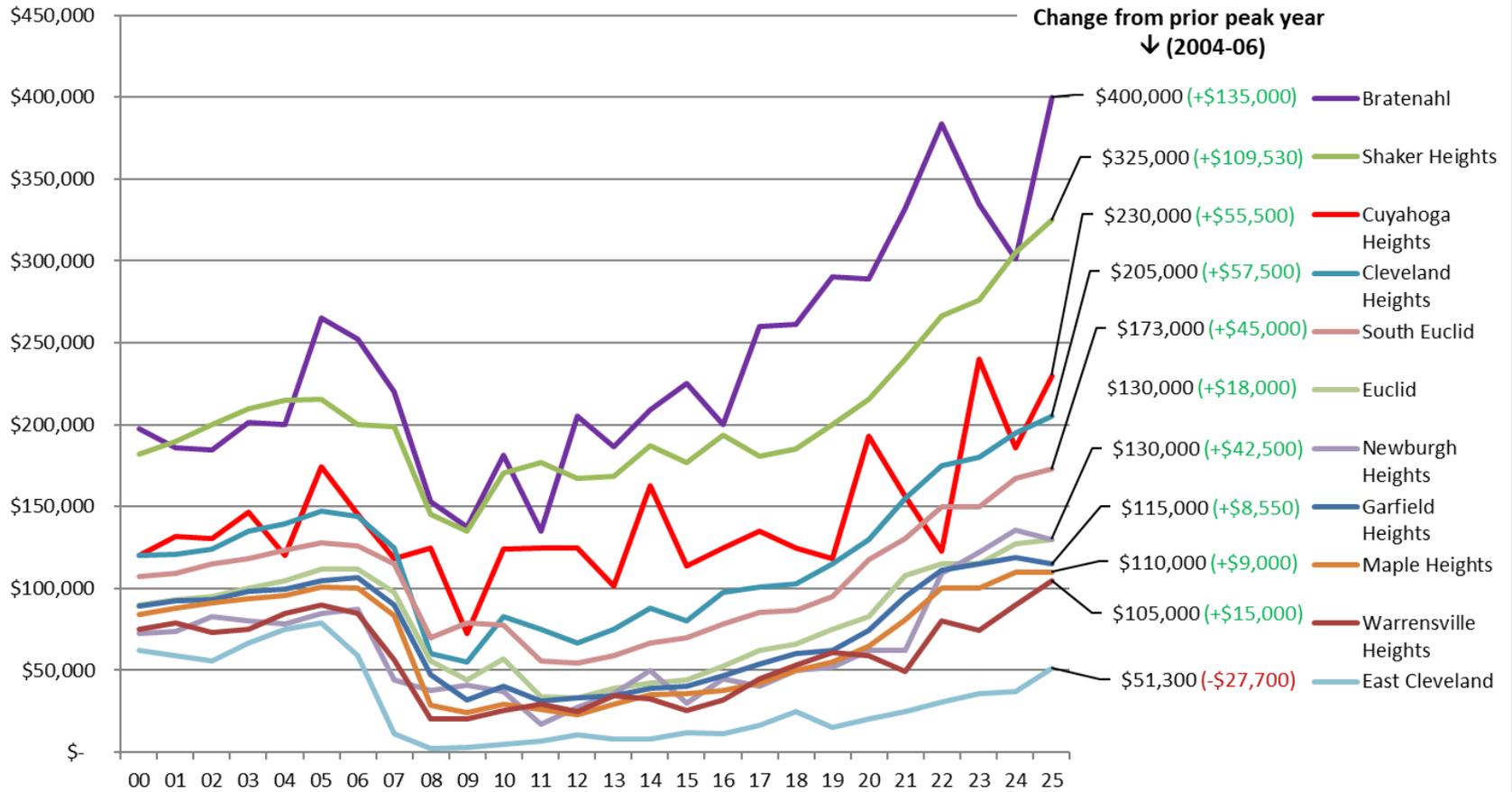
Source: NEO CANDO at Case Western Reserve University.

Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

Prepared by Frank Ford, Fair Housing Center for Rights & Research, 1-27-26.

**Two East Side neighborhoods are an anomaly. University and Downtown are two of the strongest housing markets in the city of Cleveland. In 2000 their prices were within \$50,000 of the median price for the East Side. Twenty six years later their prices are more than \$200,000 higher than the East Side median. They did not experience the same degree of mortgage foreclosure, abandonment and blight seen in most of the East Side of Cleveland.**

## Median Price - Arms Length Sales 2000 - 2025 East Inner Ring Suburbs



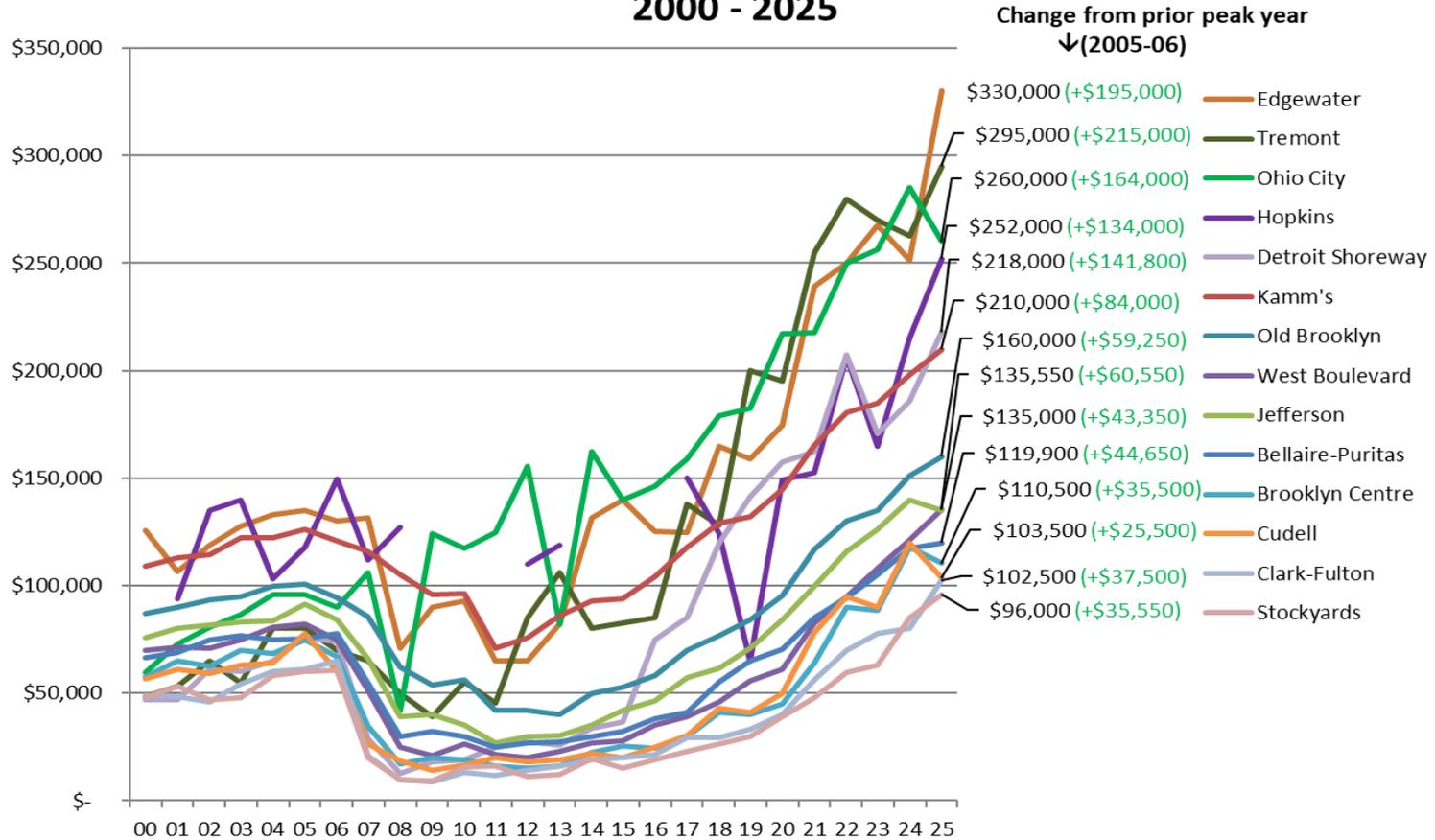
Source: Cuyahoga Fiscal Office and NEO CANDO at Case Western Reserve University.

Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

Prepared by Frank Ford, Fair Housing Center for Rights & Research, 1-21-26.

**After the East Side of Cleveland the East Inner Suburbs was the region next hardest hit by predatory lending, foreclosure, abandonment. A slower recovery is occurring in some of the suburbs with the highest concentration of minority population: East Cleveland, Warrensville Hts., Maple Hts., Garfield Hts.**

## Median Price - Arms Length Sales Fourteen West Side Cleveland Neighborhoods 2000 - 2025



Source: NEO CANDO at Case Western Reserve University.

Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

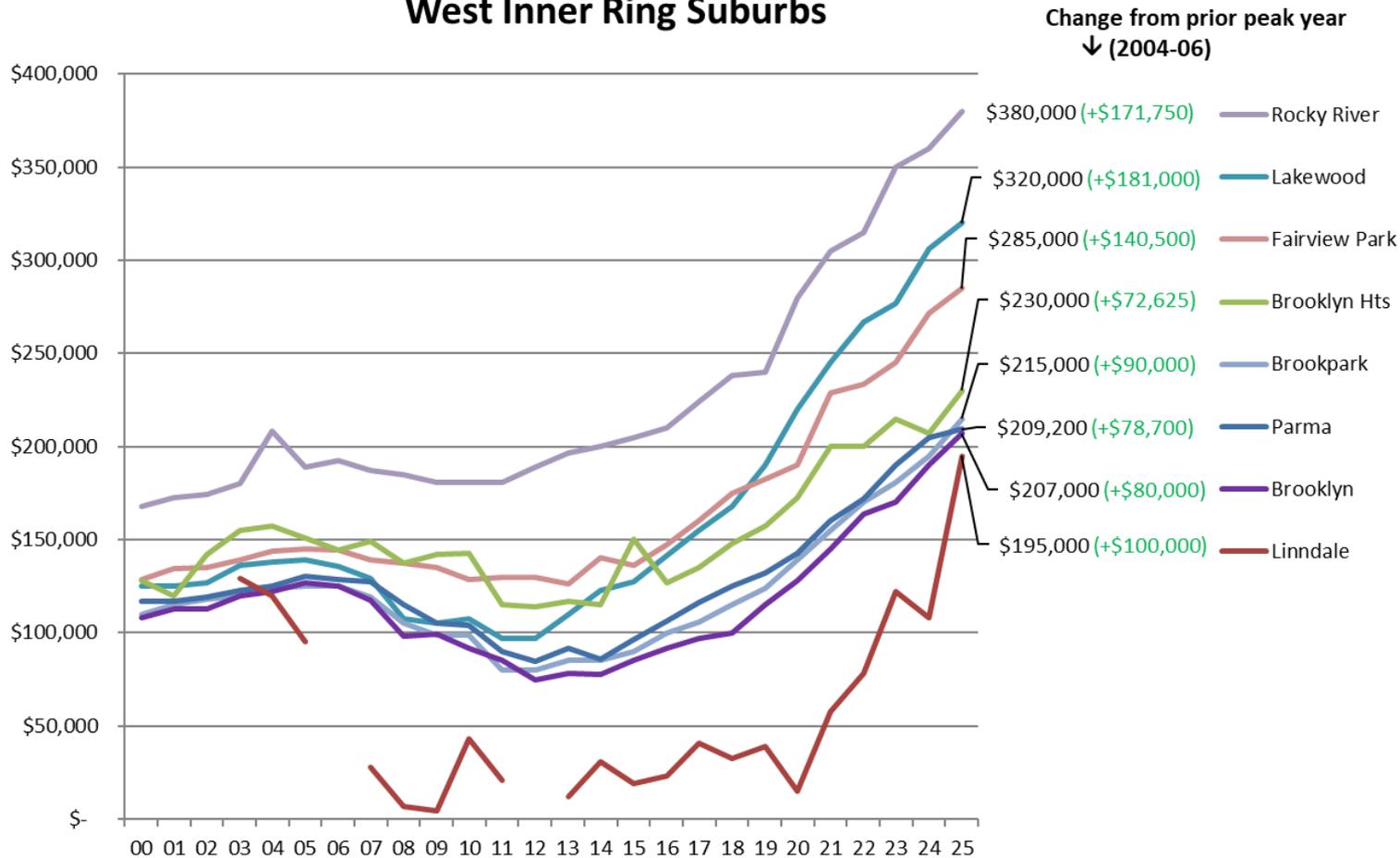
Hopkins averaged only 1-2 sales each year, no sales in some years.

Prepared by Frank Ford, Fair Housing Center for Rights & Research, 1-27-26.

**In contrast to the East Side of Cleveland all West Side neighborhoods have now recovered beyond their prior peak median home sale price in 2005-06. But the degree of recovery is not equal. Neighborhoods with slower rates of recovery such as Stockyards and Clark-Fulton had concentrations of foreclosure similar to some East Side neighborhoods. In 2000 the highest and lowest West Side prices were about \$75,000 apart. The disparity as of 2025 is now more than \$230,000. Four neighborhoods saw a drop in price in 2025 from 2024: Ohio City, Jefferson, Brooklyn Center and Cudell.**

# Median Price - Arms Length Sales 2000 - 2025

## West Inner Ring Suburbs



Source: NEO CANDO at Case Western Reserve University.

Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

The West Inner Ring Suburb of Linndale averaged only 2.15 sales per year over 26 years; there were no sales in some years.

Prepared by Frank Ford, Fair Housing Center for Rights & Research, 1-29-26.

**The predominantly White West Inner Ring Suburbs experienced less predatory lending, fewer mortgage foreclosures and less housing abandonment during the foreclosure crisis. Prices have now substantially exceeded their prior level from 2004-2005.**

# The Inner Ring Suburbs of Lakewood and Cleveland Heights

Lakewood and Cleveland Heights have often been compared in terms of age of housing, architectural features, and quality of homes. In 2000, before the foreclosure crisis ramped up, there was only a \$4,500 difference in the median sale price in Lakewood and Cleveland Heights. As the chart on the next page will demonstrate, by 2025 the difference had grown to \$115,000.

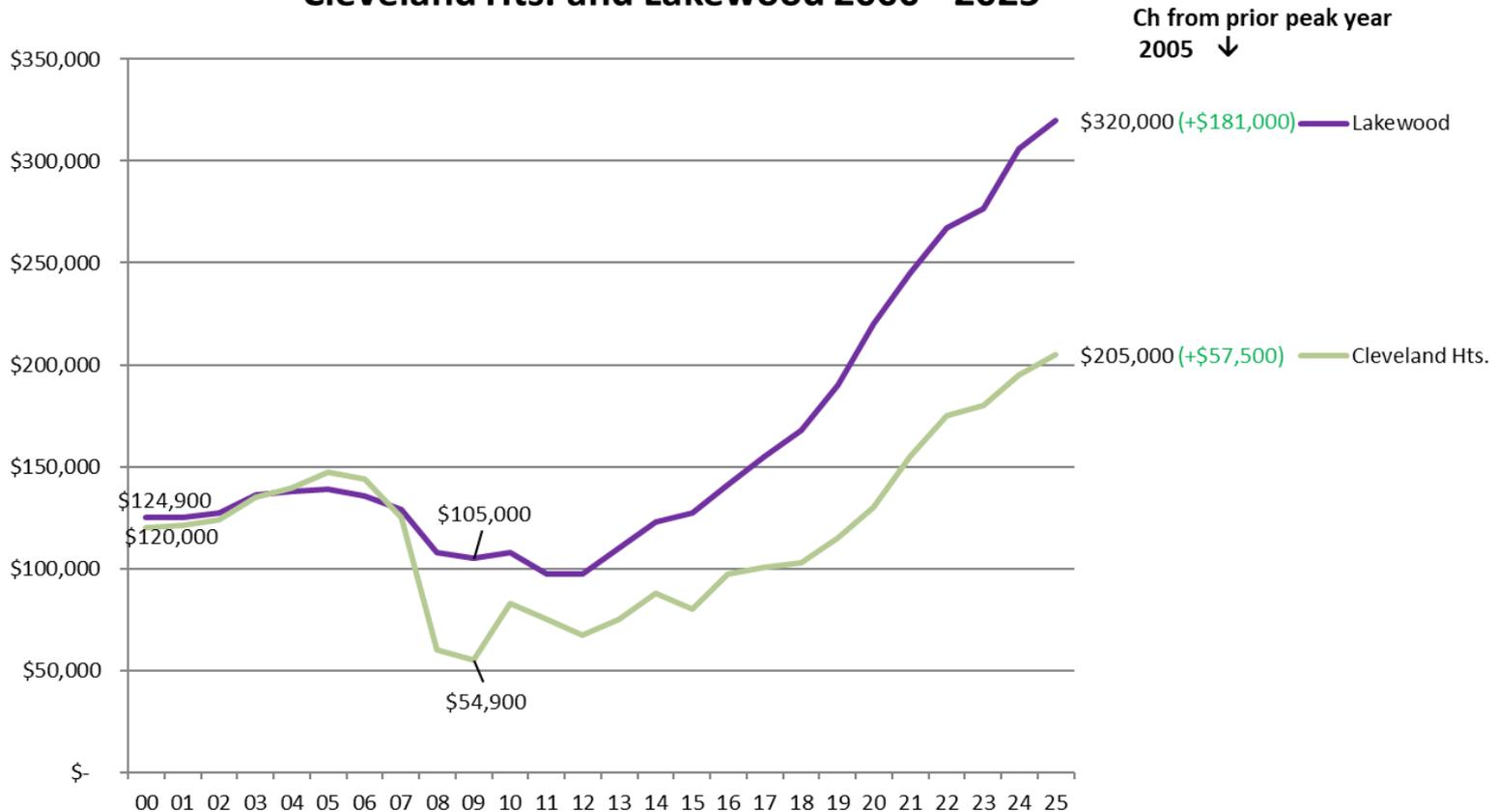
These additional statistics help explain what happened.

	Foreclosure filings		Black population %	
	2006 - 2018	As % of residential parcels	2000	2010
Cleveland Hts	4,658	31%	42%	43%
Lakewood	2,932	18%	2%	6%

For decades the lending industry perceived Black borrowers and Black communities as a high risk. The perception of risk was used to justify the denial of loans (redlining). Beginning in the mid-1990s mortgage lenders began to take a different approach – instead of denying loans to Black borrowers, they used the same perception of risk to justify aggressive marketing of loans that were high interest (reverse redlining).

The greater volume of foreclosure filings in Cleveland Heights is a major contributing factor to the different evolution of sale price in these two suburbs.

## Median Price - Arms Length Sales Cleveland Hts. and Lakewood 2000 - 2025



Source: Cuyahoga Fiscal Office and NEO CANDO at Case Western Reserve University.

Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

Prepared by Frank Ford, Fair Housing Center for Rights & Research. 1-29-26.

**Note: difference between Lakewood and Cleveland Hts. had been only \$4,900 in 2005; it is now \$115,000.**

**A closer look at the inner ring suburbs of Lakewood and Cleveland Hts. reveals a pattern similar to the evolution of price in the East and West Sides of Cleveland, noted earlier in this report. In 2000 there was only a \$4,500 difference in the median sale price in Lakewood and Cleveland Heights. By 2025 the difference grew to \$115,000. As explained on the previous page, the lack of growth of value and equity in Cleveland Heights represents a loss that can be traced back to a disproportionately higher volume of predatory lending and foreclosure.**

## East Inner Ring Suburbs and West Inner Ring Suburbs

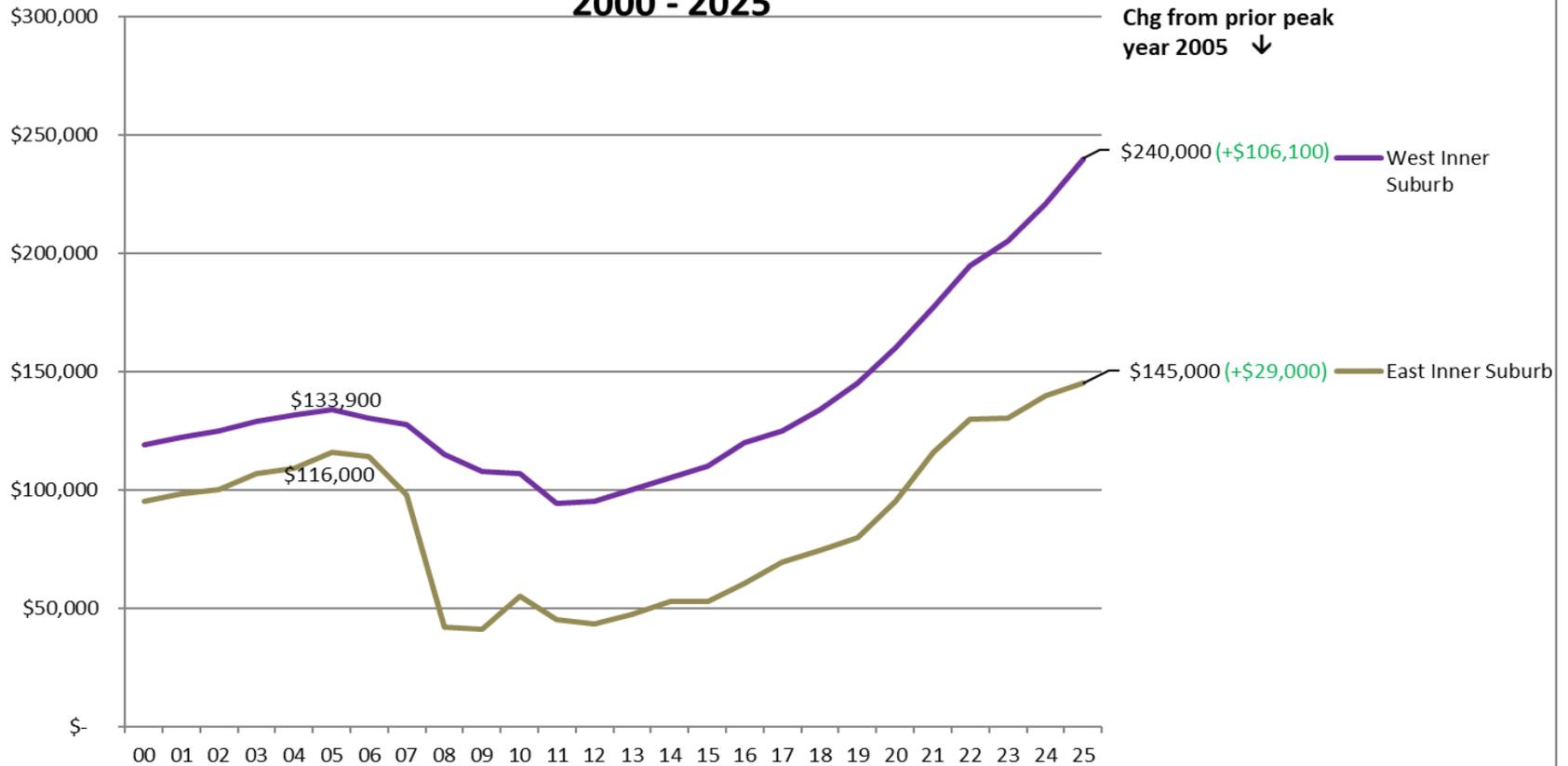
Lakewood and Cleveland Heights represent a broader trend seen when comparing East Inner Ring suburbs to West Inner Ring suburbs. The chart that follows on the next page shows that in 2000, before the foreclosure crisis ramped up, there was only a \$17,900 difference in the median sale price for the East and West Inner Ring suburbs. By 2025 the difference had grown to \$115,000, a five-fold increase.

These additional statistics help explain what happened.

	Foreclosure filings		Black population %	
	2006 - 2018	As % of residential parcels	2000	2010
<b>East Inner Suburbs</b>	<b>29,608</b>	<b>35%</b>	<b>42%</b>	<b>52%</b>
<b>West Inner Suburbs</b>	<b>11,737</b>	<b>16%</b>	<b>1%</b>	<b>4%</b>

The greater volume of foreclosure filings in the East Inner suburbs compared to the West Inner suburbs is a major contributing factor to the different evolution of sale price in these two suburbs.

## Median Price - Arms Length Sales East Inner Suburbs and West Inner Suburbs 2000 - 2025



Source: Cuyahoga Fiscal Office and NEO CANDO at Case Western Reserve University.

Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

Prepared by Frank Ford, Fair Housing Center for Rights & Research. 2-2-26.

**Note: Difference between East and West Inner Suburbs had been only \$17,900 in 2005, it's now \$90,100.**

**Given the similarity in growth between the East and West Inner suburbs before the foreclosure crisis (2000 - 2005) the two regions might have been expected to experience similar growth over the next 20 years. In 2000 there was only a \$17,900 difference in the median sale price in the East Inner Suburbs and the West Inner Suburbs. By 2025 the difference grew five-fold to \$90,000. The lack of growth of value and equity in the majority Black East Inner Suburbs represents a loss that can be traced back to a disproportionately higher volume of predatory lending, foreclosure and vacancy.**

**There are some neighborhoods where sales are occurring above \$200,000 but the median sale price is still relatively low. The high end sales may not accurately reflect the entire neighborhood housing market.**

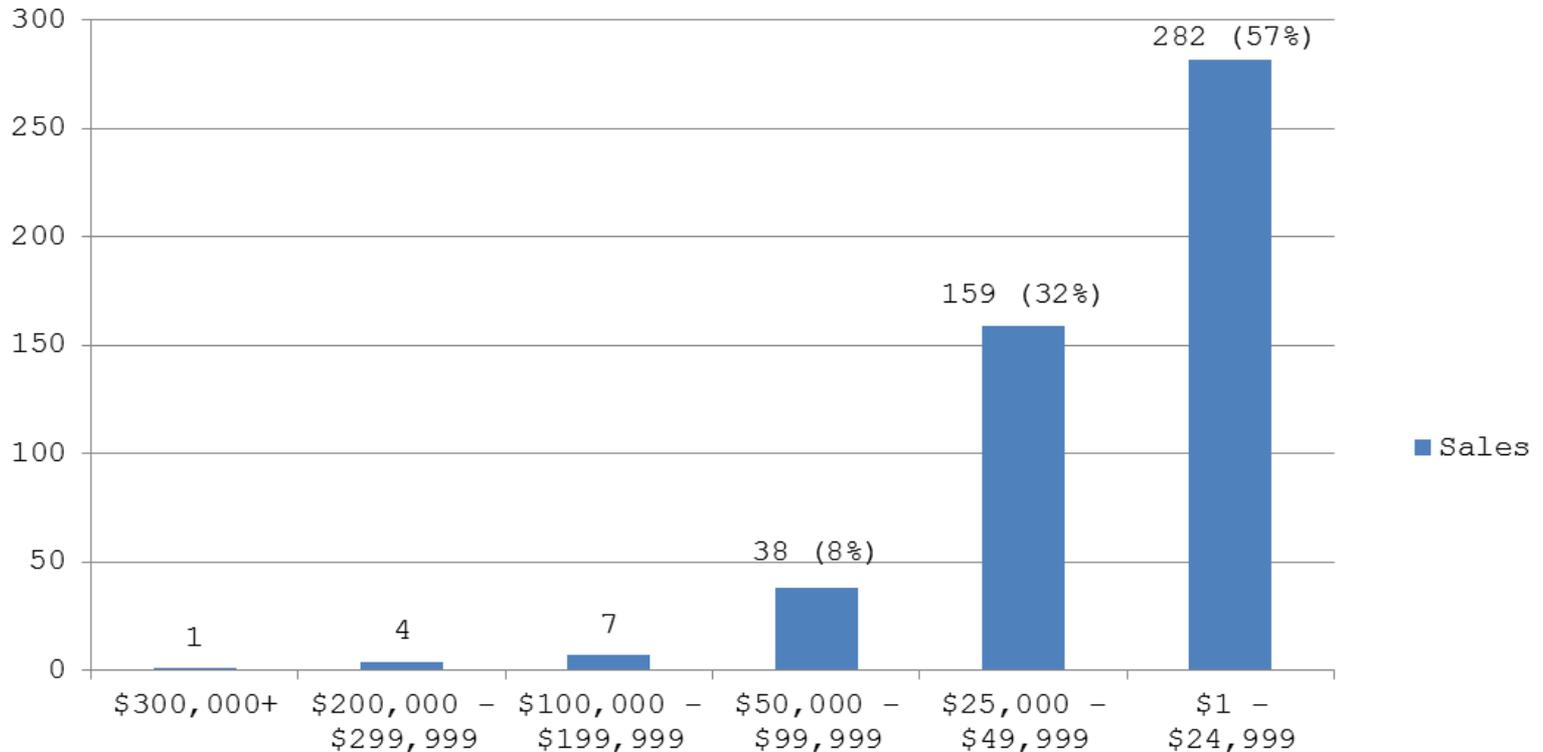
**Two examples follow:**

**Glenville**

**North Collinwood**

**“In 2018 how was the median sale price in  
Glenville only \$21,000? Homes were selling  
there for \$200,000!”**

## Glenville Sales and Sale Prices in 2018 (491 Arms-Length Sales @ Median \$21,000)

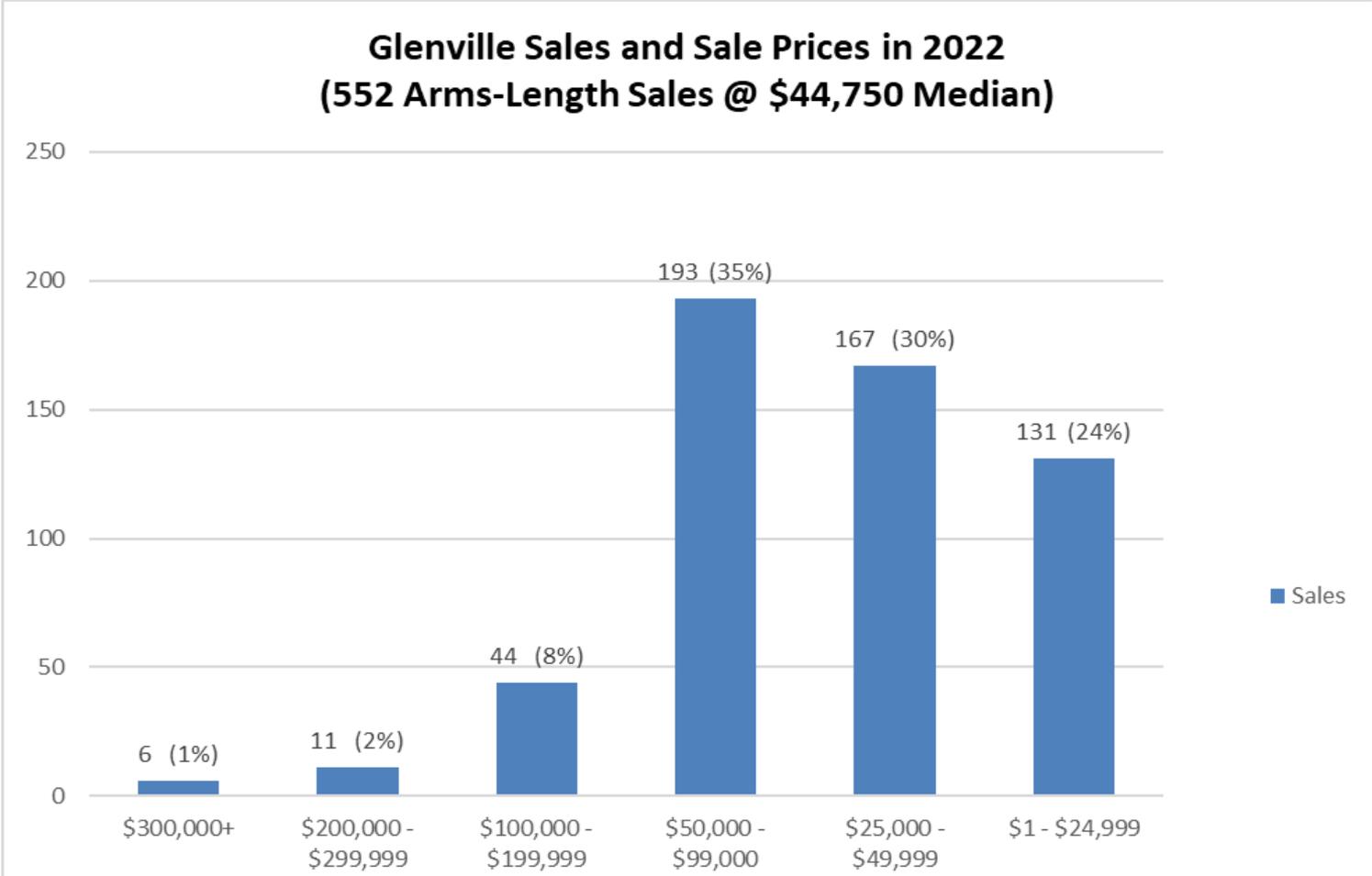


Source: NEO CANDO At Case Western Reserve University.

Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

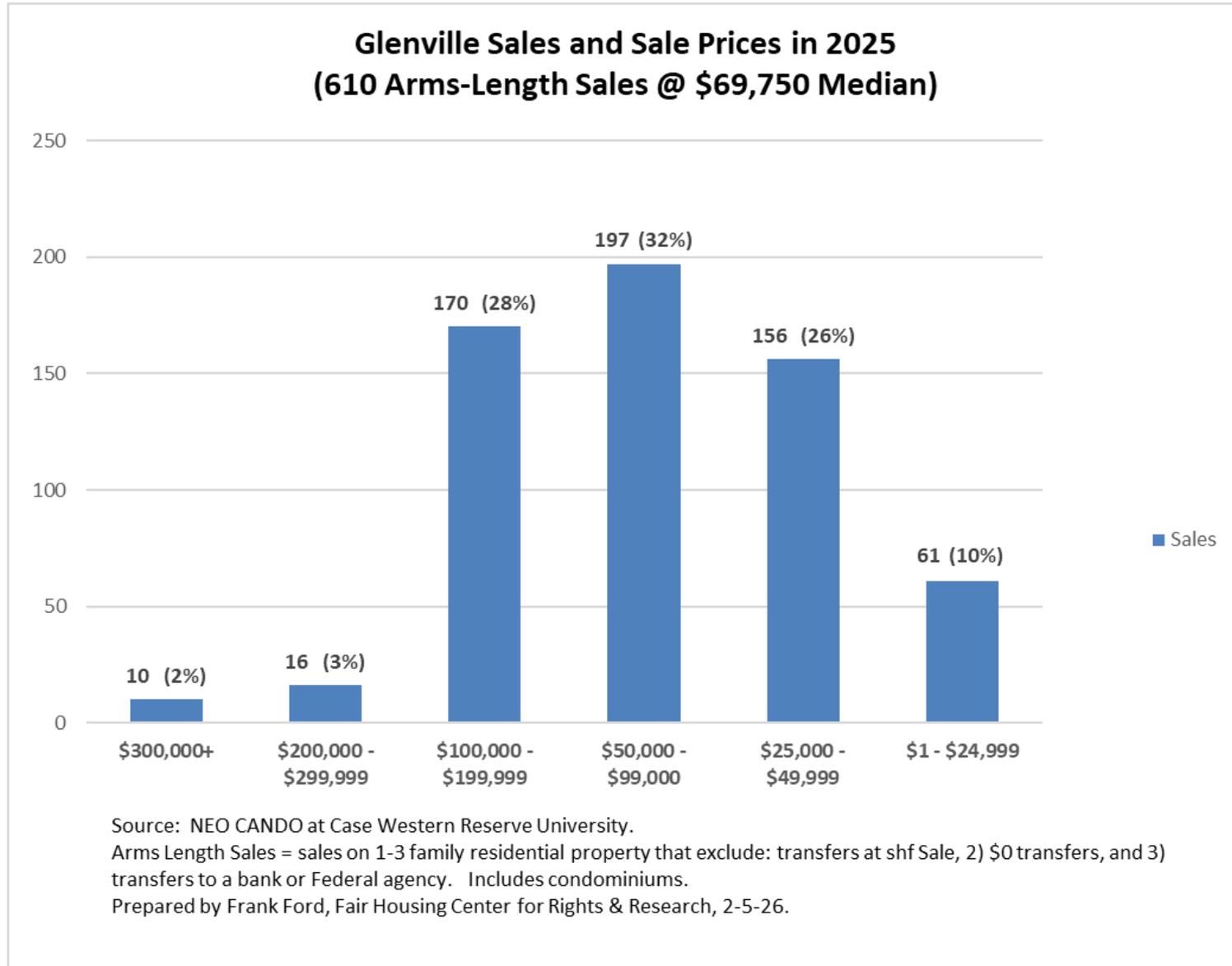
**A small number of Glenville sales above \$100,000 were within a few blocks of the CWRU campus, and along East Boulevard and the Cultural Gardens. But isolated pockets of strength cannot overcome neighborhood-wide blight. In 2018 the rest of the neighborhood still had 810 blighted homes holding back recovery.**

**In 2022 there were sales taking place at the \$200,000 and \$300,000 level, but the median price was only \$44,750. The median was still low because the bulk of sales in the neighborhood were still below \$100,000.**

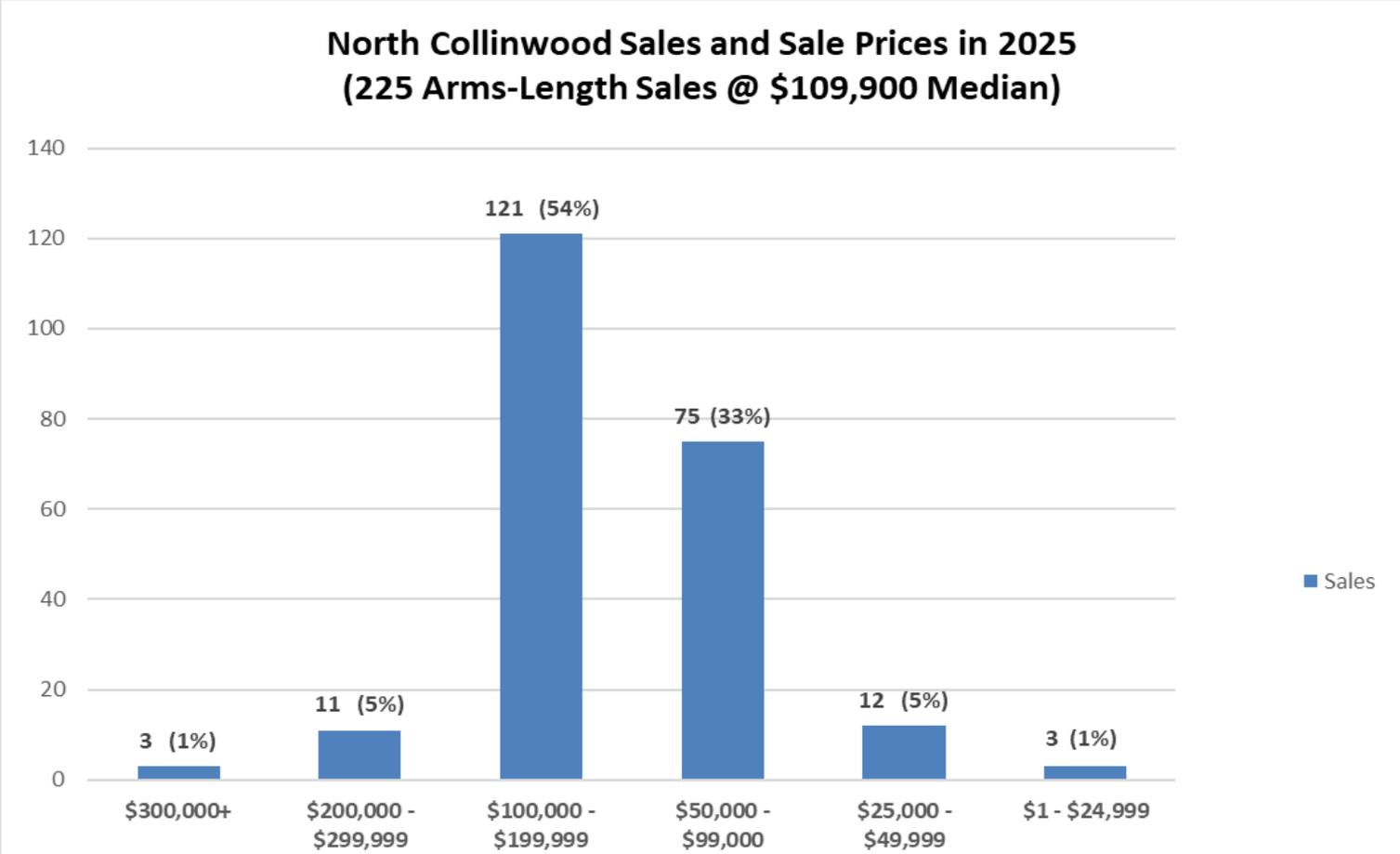


Source: NEO CANDO at Case Western Reserve University.  
Arms Length Sales = sales on 1-3 family residential property that exclude: transfers at shf Sale, 2) \$0 transfers, and 3) transfers to a bank or Federal agency. Includes condominiums.  
Prepared by Frank Ford, The Fair Housing Center for Rights & Research, 2-15-23.

**In 2025 there were more sales taking place at the \$200,000 and \$300,000 level, and sales above \$100,000 had increased. Since 2018 the median has continued to move upward but it was only \$69,750 in 2025 because the majority of sales were still below \$100,000.**



**A similar question could be raised about North Collinwood: how could the median price in 2025 only be \$109,000 when there are homes selling for \$300,000? While there were 14 sales above \$200,000, there were 15 sales below \$50,000 and a significant volume of sales below \$99,000. In 2025 there were 111 sales above \$109,900, but there were also 111 sales below \$109,900, a price range where some banks may not make loans and investors are willing to pay cash.**



Source: NEO CANDO at Case Western Reserve University.  
Arms Length Sales = sales on 1-3 family residential property that exclude: transfers at shf Sale, 2) \$0 transfers, and 3) transfers to a bank or Federal agency. Includes condominiums.  
Prepared by Frank Ford, Fair Housing Center for Rights & Research, 2-5-26.

**While the general trend was upward, there were communities that saw a drop in median home sale price from 2024 to 2025.**

**Suburbs and Neighborhoods  
With Recent Drop in Median Price  
Sorted by 2025 Median Price**

Community	Location	2024	2025	% change	Dropped 2 years in a row
Hunting Valley	suburb	2,020,000	1,325,000	-34%	X
Bentleyville	suburb	1,050,000	995,000	-5%	
Gates Mills	suburb	730,000	680,000	-7%	X
Moreland Hills	suburb	650,000	605,000	-7%	
Orange	suburb	537,500	459,000	-15%	X
Mayfield Village	suburb	373,750	321,250	-14%	
Walton Hills	suburb	302,500	282,700	-7%	
Woodmere	suburb	347,145	280,000	-19%	X
Ohio City	cleveland	285,000	260,000	-9%	
Mayfield Heights	suburb	229,500	226,750	-1%	
Bedford Heights	suburb	185,000	174,250	-6%	
Jefferson	cleveland	140,000	135,000	-4%	
Newburgh Heights	suburb	135,900	130,000	-4%	
Garfield Heights	suburb	118,750	115,000	-3%	
Brooklyn Centre	cleveland	118,000	110,500	-6%	
Central	cleveland	127,000	106,500	-16%	X
Cudell	cleveland	119,900	103,500	-14%	
Highland Hills	suburb	110,000	95,000	-14%	
Euclid-Green	cleveland	70,400	66,675	-5%	
Buckeye-Woodhill	cleveland	60,000	58,284	-3%	
Hough	cleveland	55,000	52,000	-5%	

Source: NEO CANDO at Case Western Reserve University.

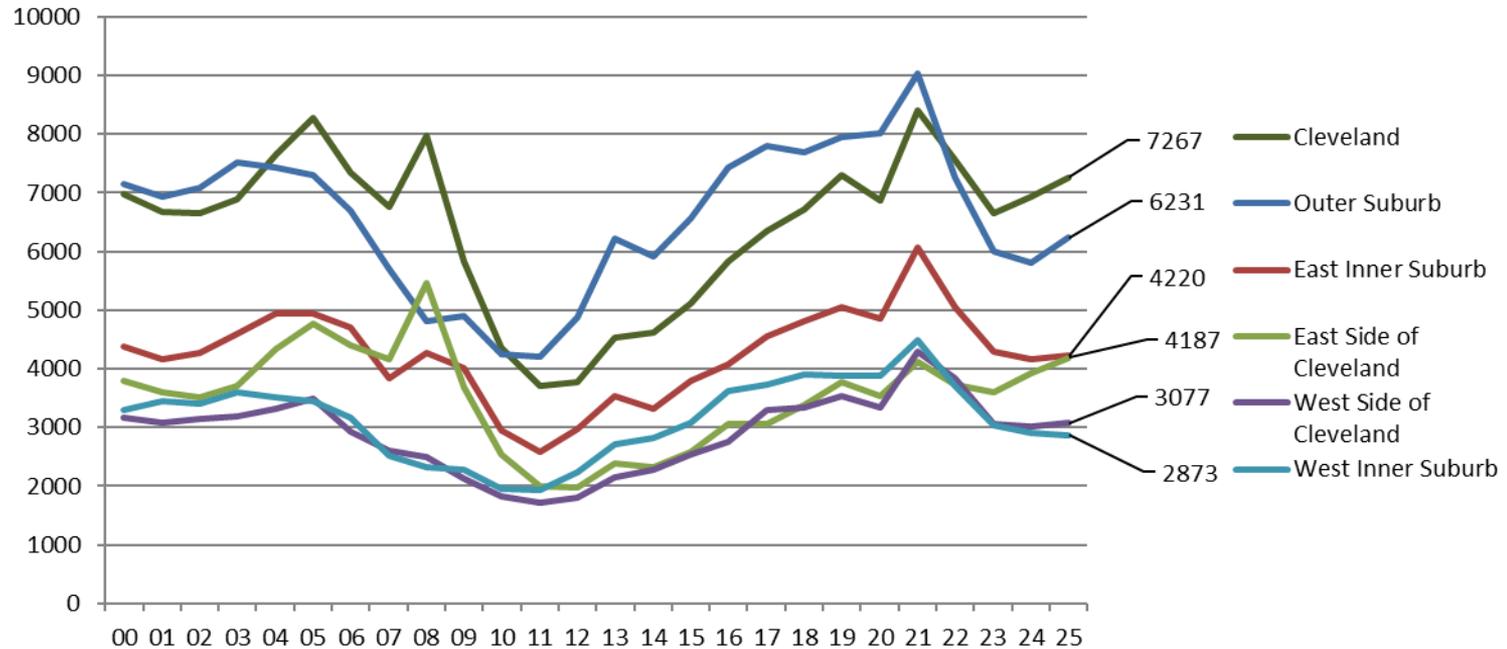
Arms Length Sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

Prepared by Frank Ford, Fair Housing Center for Rights & Research, 2-2-26.

**Twenty One (21) county suburbs and Cleveland neighborhoods experienced a drop in median price between 2024 and 2025. The largest drops were in the suburbs of Hunting Valley, Orange Village, Woodmere, Highland Hills, Mayfield Village and the Cleveland neighborhoods of Central and Cudell.**

# **Home Sales Volume Trends 2000 - 2025**

## Number of Arms Length Sales Cleveland and Cuyahoga Sub-Regions 2000 - 2025



Source: NEO CANDO at Case Western Reserve University.

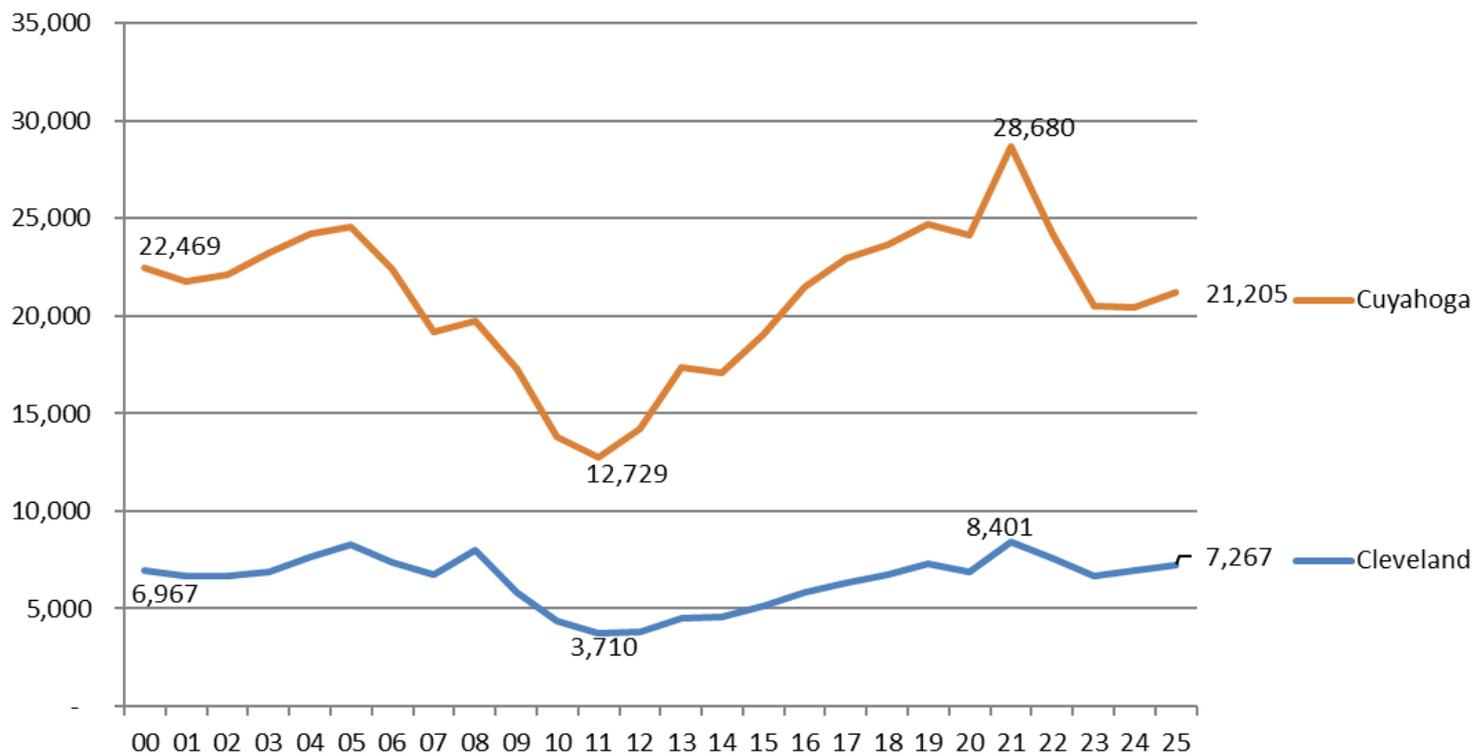
Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

There are a small number of sales each year on properties that do not have a geographic identifier recognized by NEO CANDO. This results in minor discrepancies in count. Example: Cleve East 4187 + West 3077 = 7264, 3 less than the total above for Cleveland.

Prepared by Frank Ford, Fair Housing Center for Rights & Research, 2-9-26.

**All regions of the county saw a drastic drop in arms-length sales corresponding with the peak of the foreclosure crisis in 2008-09. In this same period Sheriff sales dramatically increased. As markets began to recover after 2012, sales picked up. A noticeable drop occurs in 2020 with the panic over COVID, then sales pick up again in 2021. When mortgage interest rates rose in 2022 home sales declined again. In 2024 and 2025 they began to stabilize or increase.**

## Number of Arms Length Sales Cuyahoga and Cleveland 2000 - 2025



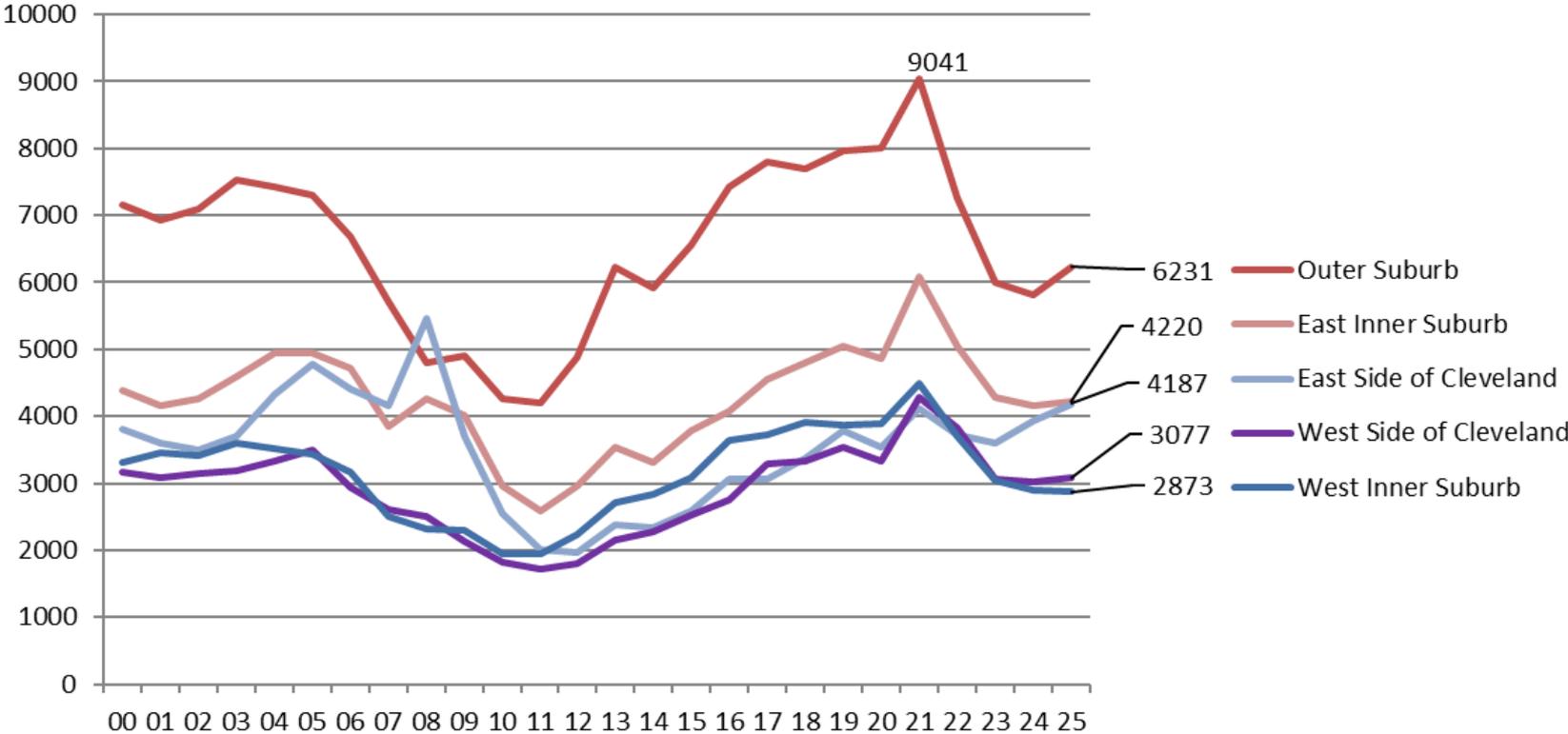
Source: Cuyahoga Fiscal Office and NEO CANDO at Case Western Reserve University.

Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

Prepared by Frank Ford, Fair Housing Center for Rights & Research, 1-29-26.

**Cleveland and Cuyahoga are consistent with the trends shown in the prior chart.**

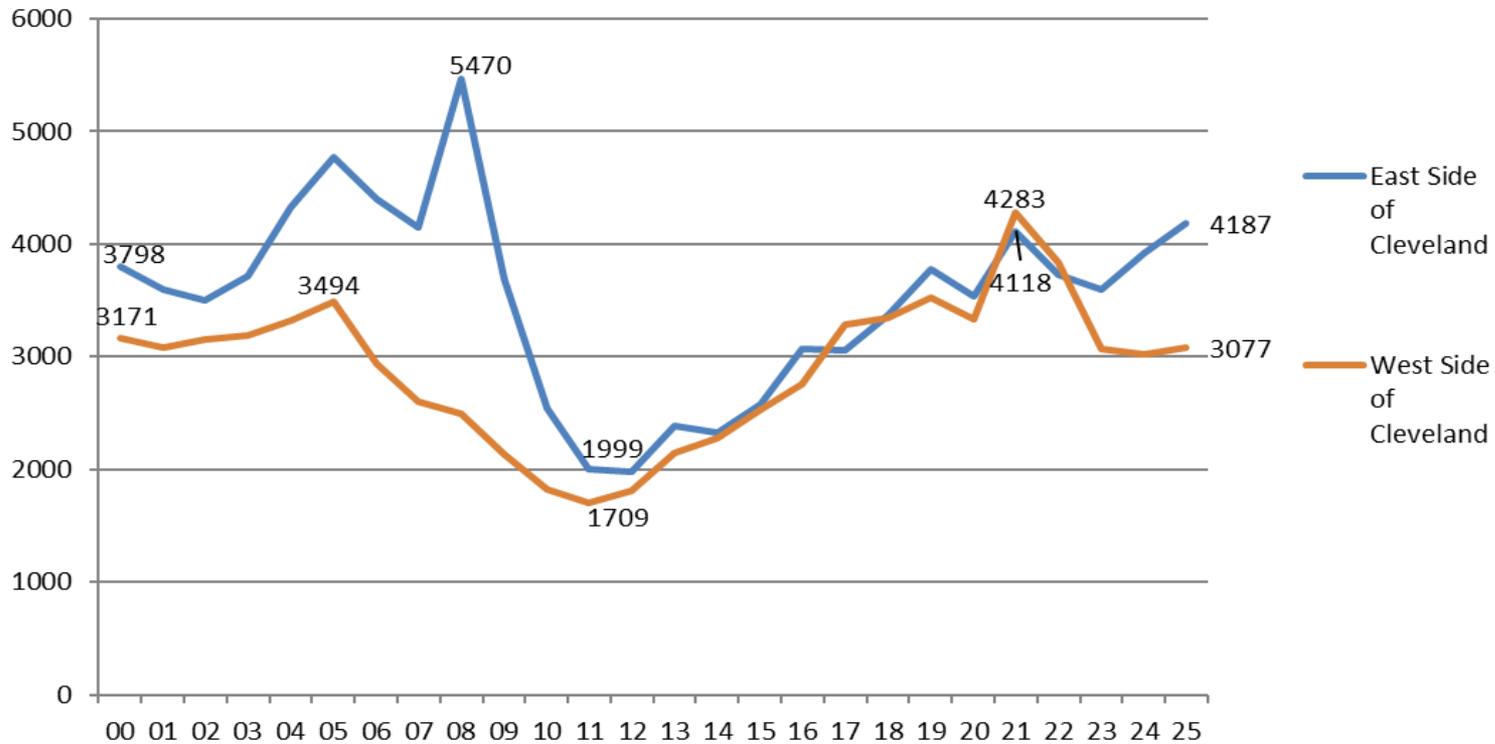
# Number of Arms Length Sales Cuyahoga Sub-Regions 2000 - 2025



Source: Cuyahoga Fiscal Office and NEO CANDU at Case Western Reserve University.  
 Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.  
 Prepared by Frank Ford, Fair Housing Center For Rights & Research, 1-29-26.

**Another view of Cuyahoga regions, without a separate indicator for the city of Cleveland.**

## Number of Arms Length Sales East and West Side of Cleveland 2000 - 2025



Source: Cuyahoga Fiscal Office and NEO CANDO at Case Western Reserve University.

Arms Length Sales = sales on 1-3 family residential property that exclude: 1) transfers at a Shf Sale, 2) \$0 transfers and 3) transfers to a bank or Federal agency. 1-3 family includes condominiums.

Prepared by Frank Ford, Fair Housing Center for Rights & Research, 1-29-26.

**Isolating just the East and West sides of Cleveland reveals a drastic drop of arms-length sales on the East side beginning 2008-09. There was a corresponding dramatic increase of Sheriff sales on the East side in this same period. There is a significant increase of arms length sales in the East side of Cleveland in 2024-25. Is some of this due to investor activity?**

**Abusive predatory lending had a profound and lasting impact on many communities in the Cuyahoga housing market.**

**Those impacts have been compounded by other related trends that will be explored on the following pages:**

- **Investors attracted to low sale prices.**
- **Mortgage lenders unwilling to lend on low priced home sales.**
- **Lack of access to home repair resources.**
- **Declining home ownership.**

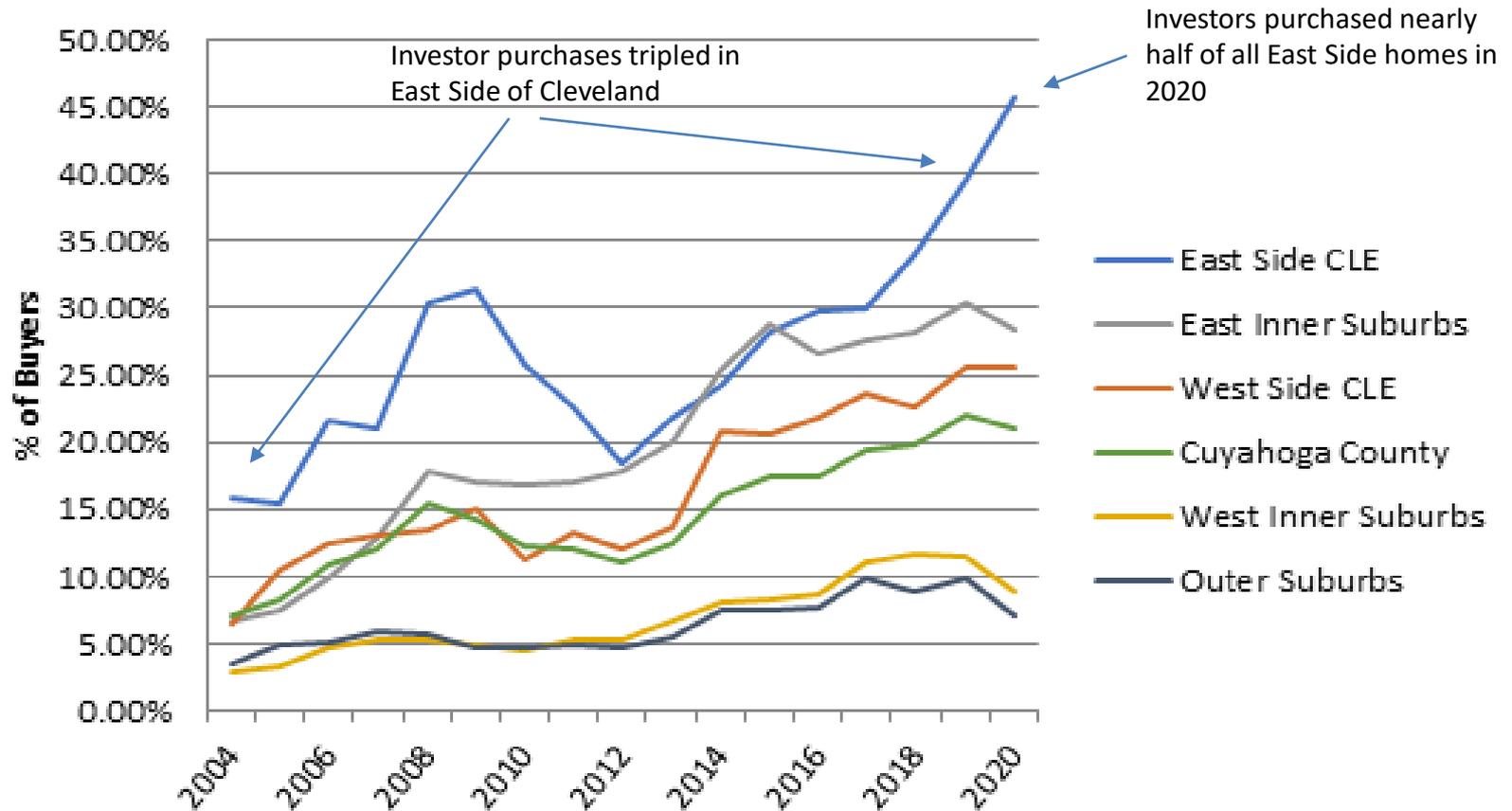
**Low home sale prices caused by  
foreclosure, abandonment and blight  
have attracted cash-paying investors**

***“The streets in Cleveland are paved in Platinum, because the houses are so cheap and the rents never declined”.***

**-An investor in Tennessee**

Reported by licensed appraiser Emily Braman at the April 14, 2021 meeting of the Cuyahoga County Council Reinvestment Subcommittee.

## Businesses as Percentage of Total Buyers of 1-3 Family Homes 2004 - 2020



With the lowest prices in Cuyahoga County the East Side of Cleveland saw the greatest increase of cash-paying investor home buyers since 2013. The second highest volume was in the East Inner Suburbs. However, there was a significant drop in investor acquisitions between 2009 and 2013.

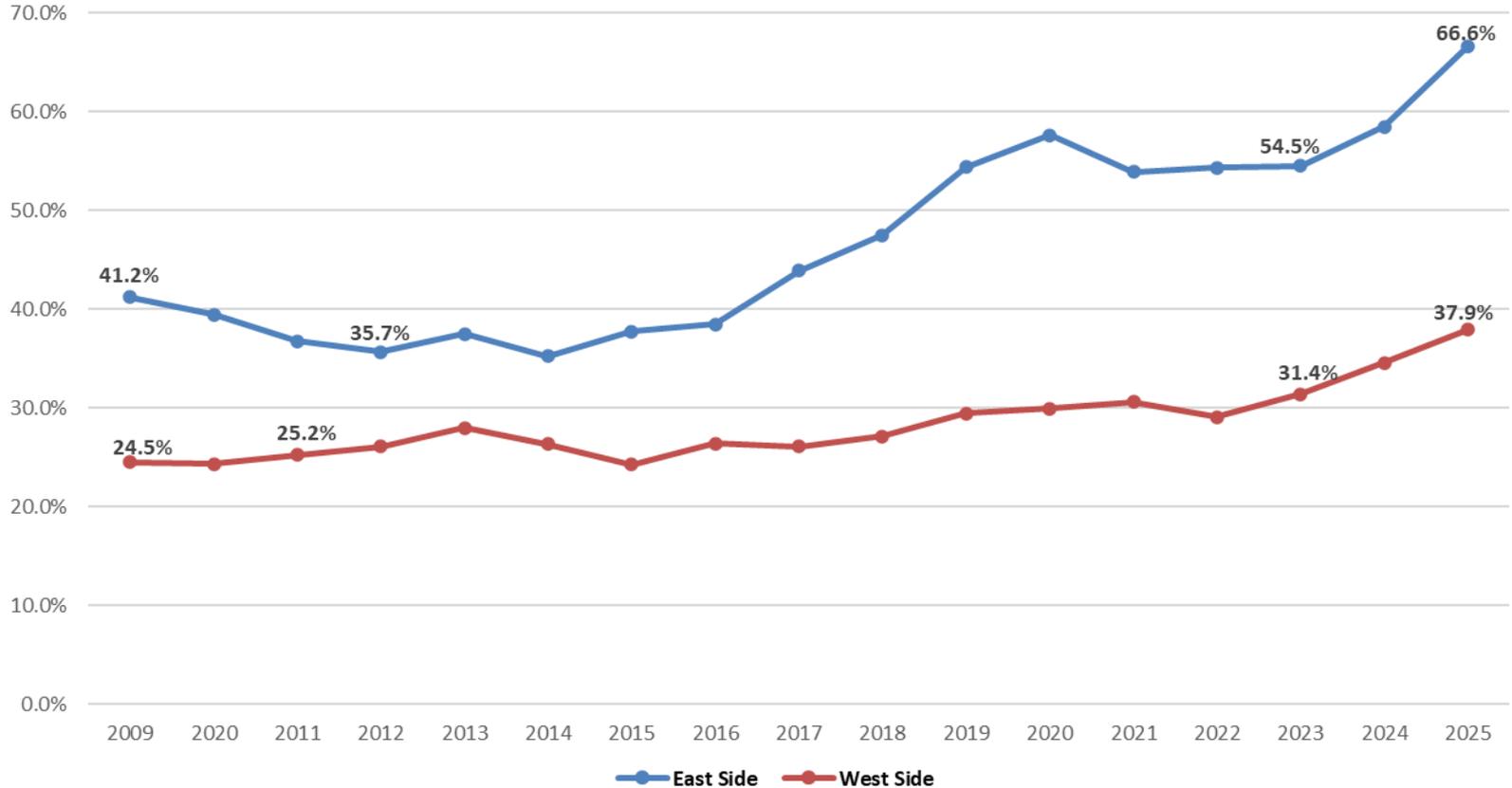
*Source: VAPAC Investor Study, March 2022; data compiled by Dr. Timothy Kobie, Cleveland Building and Housing Dept.*

**Since 2025 researchers at the Jack, Joseph and Morton Mandel School of Applied Social Sciences at Case Western Reserve University have been working to develop a methodology to identify investor transactions in their NEOCANDO data system. The methodology is similar but not identical to the methodology employed in the VAPAC Investor Study referenced in the previous chart.**

**The two charts on the following pages utilize the NEOCANDO data and cover an overlapping time period. The VAPAC study looked at 2004 through 2020. The analysis on the following pages looked at 2009 through 2025.**

**One difference is the NEOCANDO data reveals a higher rate of investor acquisitions than the 2022 VAPAC study. However, it is worth noting that even though their methodology is different they each reveal two similar trends: 1) both show that investor acquisitions slowed in the East Side of Cleveland in the period between 2009 and 2013; and 2) both show that investor acquisitions have increased in the East and West Sides of Cleveland after 2013 with the steepest increase being in the East Side of Cleveland.**

## Percent of Property Transfers to Investors City of Cleveland 2009 - 2025

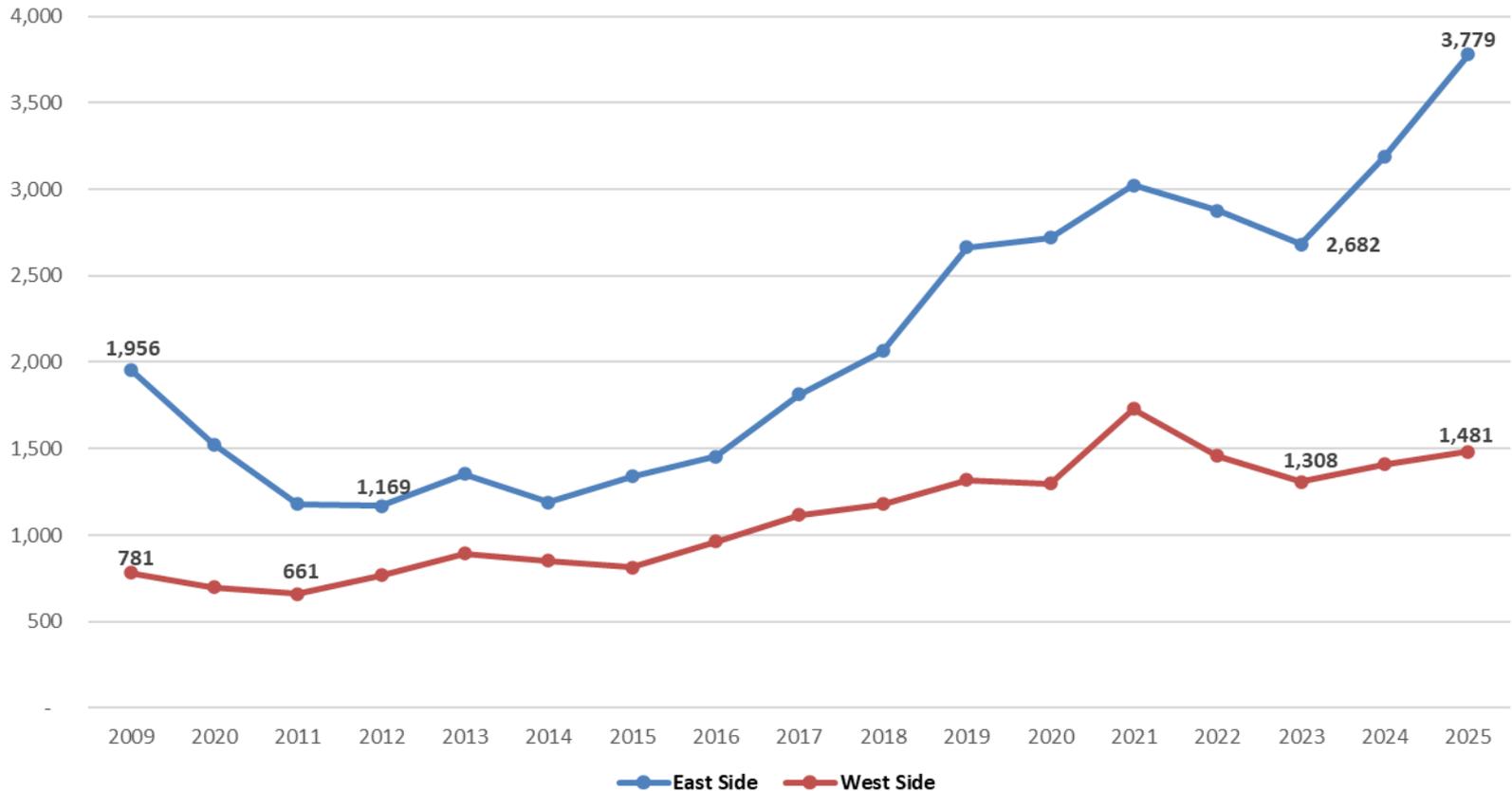


Source: Cuyahoga Fiscal Office and NEOCANDO at Case Western Reserve University. 1-3 family residential transactions excluding transfers at Sheriff Sale and \$0 transfers.

Prepared by Frank Ford, Senior Policy Advisor, Fair Housing Center for Rights & Research. 2-13-26.

**This update of investor acquisitions shows that the percent of investor activity in the city of Cleveland has continued to increase, with the greatest increase continuing to be in the East Side of Cleveland.**

## Number of Property Transfers to Investors City of Cleveland 2009 - 2025



Source: Cuyahoga Fiscal Office and NEOCANDO at Case Western Reserve University. 1-3 family residential transactions excluding transfers at Sheriff Sale and \$0 transfers.

Prepared by Frank Ford, Senior Policy Advisor, Fair Housing Center for Rights & Research. 2-12-26.

**This chart above shows that the number of investor acquisitions in the city of Cleveland has continued to increase on both the east and west sides of the city, with the greatest increase in the number of investor acquisitions being in the East Side of Cleveland. After a significant drop in investor acquisitions 2009-2013, acquisitions began to increase with the steepest increase being in the East Side over the past two years. As raised earlier in this report (page 8) additional research should be done to explore the extent to which this increased investor activity correlates to a disproportionately higher rate of increase in home sale price in the East Side over the past two years.**

**What accounts for the significant decline of investor acquisitions between 2009 and 2013, seen in both the VAPAC study in 2022 (page 46) and the updated investor research in this report (pages 48-49)?**

## Several possible factors:

1. By 2009 the city of Cleveland became more aggressive about condemning and demolishing blighted homes emerging out of foreclosure. Vacant lots were then tax-foreclosed and transferred to the Cuyahoga Land Bank.
2. Lawsuits filed by Cleveland Neighborhood Progress against Deutsche Bank, Wells Fargo and seven mortgage servicers pressured them to donate homes to the Cuyahoga Land Bank.
3. The city of Cleveland pressured Fannie Mae and HUD to donate low value abandoned homes to the Cuyahoga Land Bank.
4. Cleveland Housing Court Judge Raymond Pianka began levying maximum fines and penalties against out-of-state investors buying abandoned homes from banks. A 2013 study published by Harvard University<sup>1</sup> included interviews with investors working in Cleveland. Several expressed strong resentment about the Housing Court. One said *“the word is out among our investor colleagues – stay out of Cleveland”*. Another said *“there’s now a saying among investors, if you’ve had to appear in Housing Court, you’ve been ‘Pianka’d’”*.

<sup>1</sup>Harvard study: “The Role of Investors in the One-to-Three Family REO Market: the Case of Cleveland”, 2013.  
<http://www.jchs.harvard.edu/research/publications/role-investors-one-three-family-reo-market-case-cleveland>

**Perhaps unique in the United States, Cleveland had an extraordinary “all hands on deck” approach at that time to the foreclosure crisis: robust foreclosure counseling agencies to keep homes out of foreclosure, aggressive housing code enforcement by the city of Cleveland and its Housing Court, aggressive tax foreclosure on tax delinquent vacant homes and vacant lots, aggressive prosecution of fraudulent investors by the Cuyahoga Prosecutor, creative use of civil nuisance litigation by Cleveland Neighborhood Progress, one of the country’s best-run land banks, and all were integrated into a one-of-a kind housing policy think-tank, VAPAC.**

**Together, these elements resulted in:**

- A decreasing pipeline of homes available to irresponsible investors,**  
**and**
- An increasing number of irresponsible investors choosing to stay out of Cleveland.**

**That could explain the decrease of investor activity  
between 2009-2013. But what accounts for  
the subsequent increase of investor acquisitions  
after 2013?**

## **Possible Explanation:**

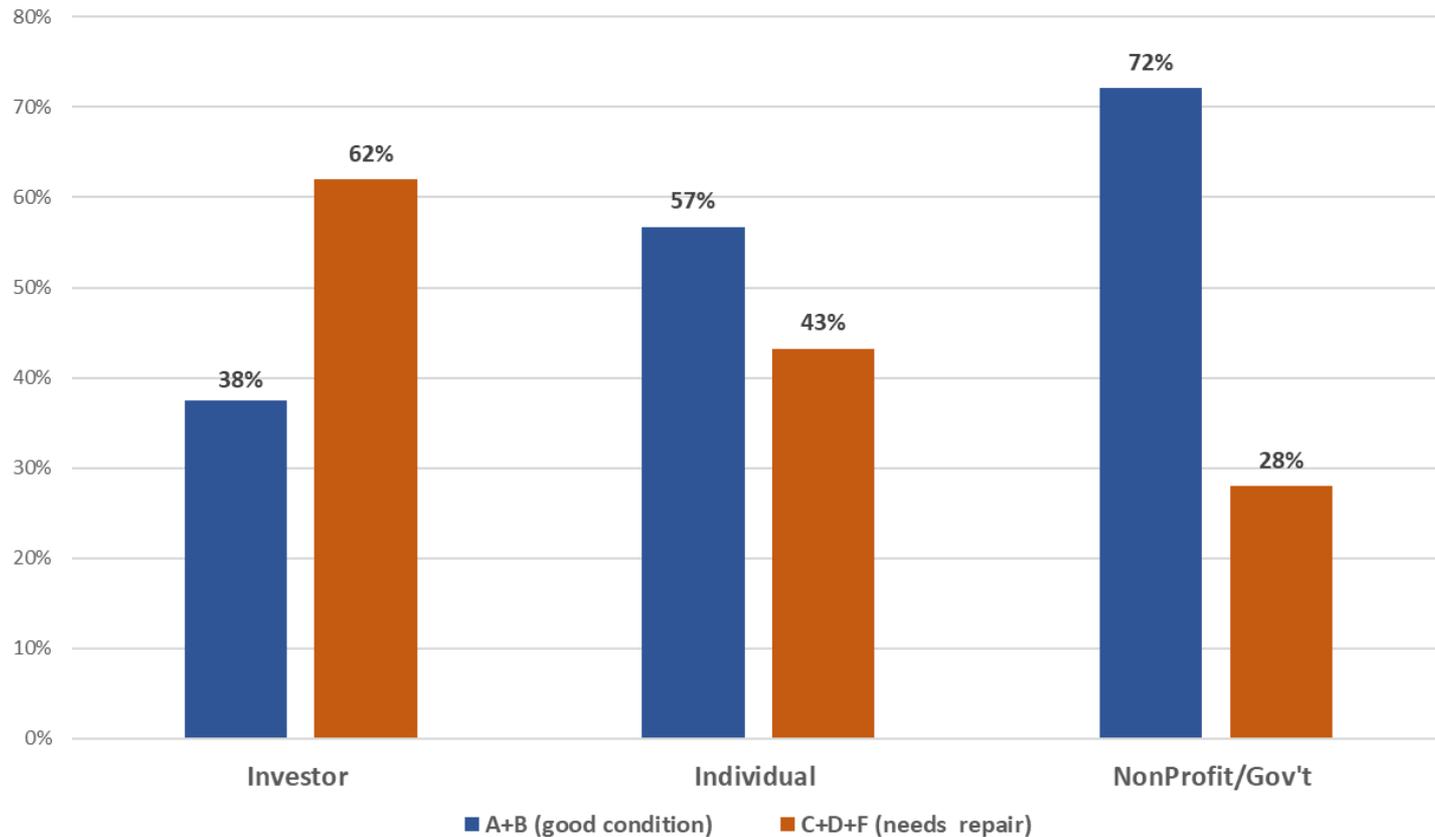
**As demolitions increased, the number of severely blighted homes decreased. But as demonstrated earlier in this report, the sale prices remained low in the East Side of Cleveland and some East Inner Ring Suburbs. The number of homes available to investors that were abandoned and unoccupied decreased. Investors transitioned to a new business model: acquiring low priced homes that were occupied by renters.**

**As this new business model developed – the number of investors using cash to buy low priced homes for rental increased.**

**Next page: How are investors maintaining these homes?**

# Homes Owned by Investors Are More Likely to Be in Disrepair than Homes Owned by Individuals and Nonprofit/Government

A+B = Good Condition, Little or No Repair Required; C+D+F = Needs Repair or Major Renovation



Source: Cleveland property inventory conducted by Western Reserve Land Conservancy for the City of Cleveland, Fall 2022 - Winter 2023; other property data from Cuyahoga Fiscal Office and NEO CANDO at Case Western Reserve University. Analysis limited to residential class parcels and parcels with a structure (occupied or vacant). Prepared by Frank Ford, Fair Housing Center for Rights & Research, 11-5-25.

**Residential homes owned by investors in the city of Cleveland are more likely to be in disrepair than homes owned by individuals or government and non-profit organizations.** In a survey conducted between November 2022 and March 2023, only 38% of investor-owned homes were found to be in good condition compared to 57% owned by individuals and 72% owned by government agencies or non-profit organizations.

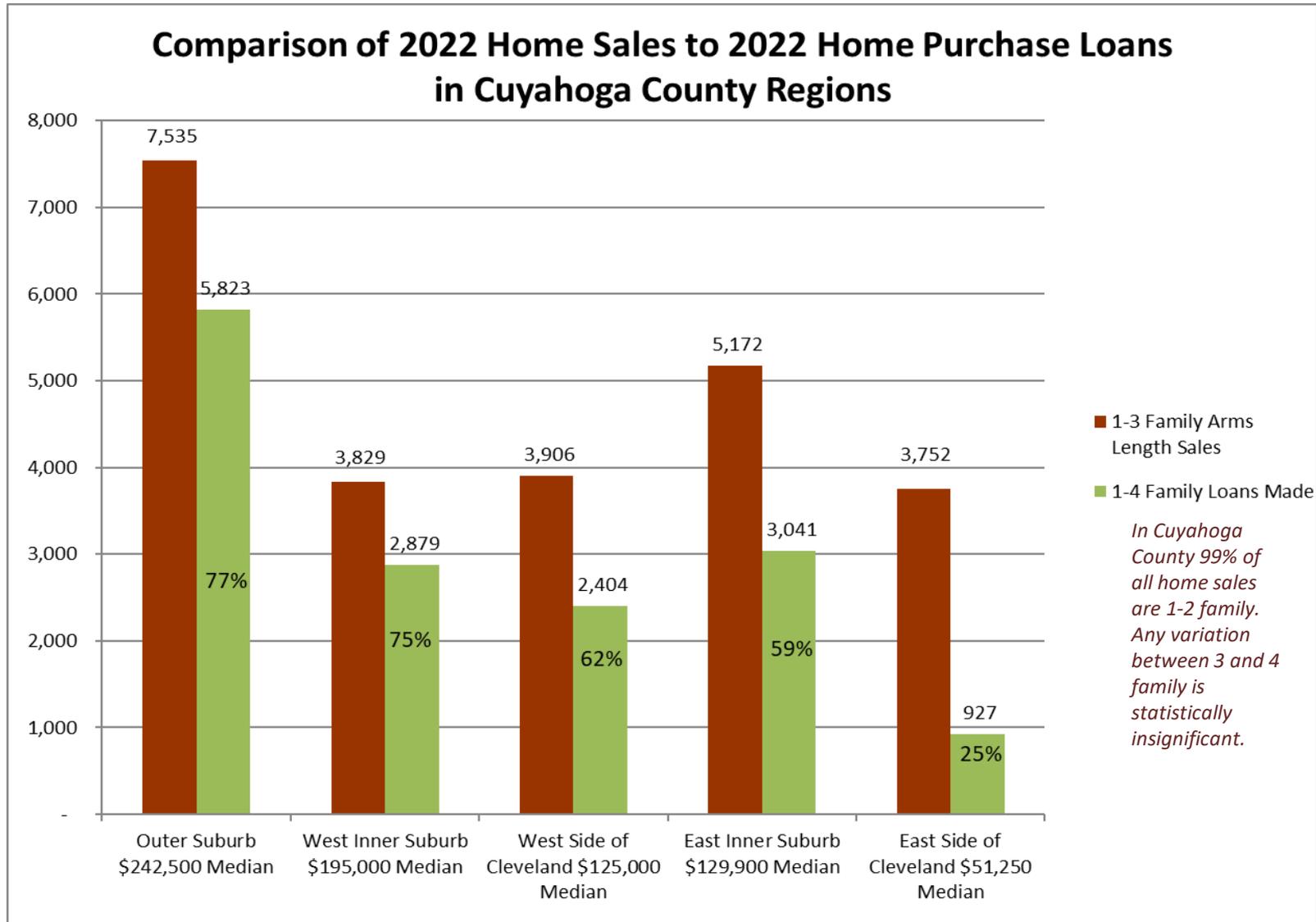
**Low home sale prices should mean affordable  
homeownership opportunities  
but....  
Are Home Purchase Loans Available?**

**“We Don’t Make Loans Under \$100,000”**

**This is what Cleveland City Councilman Mike Polensek was told in 2022 when he went to a KeyBank branch in his Collinwood neighborhood to inquire about a mortgage loan to purchase the home next door to his home.**

**Homebuyers in low home sale price neighborhoods have to compete with cash-paying investors**

# Cash-paying investors comprise the largest share of home sale transactions in the East Side of Cleveland, with only a small number of mortgages issued to traditional home buyers



Lack of access to home purchase mortgages is most evident in the East Side of Cleveland where the median sale price was an affordable \$51,250 in 2022. There were 3,752 1-3 family home sales, but only 927 home purchase mortgage loans issued. This suggests: 1) a high degree of investor activity, where investors are paying cash or borrowing from non-traditional “hard money” lenders, and 2) a missed opportunity for affordable home ownership and a significant unmet mortgage credit need. To a lesser extent this need is also evident in the East Inner Suburbs and the West Side of Cleveland where only 59-62% of sales were associated with a mortgage loan.

**When homebuyers are able to buy a home  
can they maintain it?**

**In 2015 a survey of Cleveland properties conducted by the Western Reserve Land Conservancy found that more than 70% of C-rated properties (those most likely in need of home repair) were in the majority Black East Side.**

**In 2023 a follow-up survey was conducted by the Western Reserve Land Conservancy. An analysis of the changes in the East Side between 2015 and 2023 demonstrates the importance of home repair resources:**

**A-rated properties declined from 19,490 to 5,500  
B-rated properties declined from 26,960 to 19,273  
C-rated properties increased from 13,873 to 25,348  
D-rated properties increased from 3,742 to 7,111  
F-rated properties remained stable, from 1,624 to 1,505**

*Source: Presentation by Frank Ford at a forum on June 27, 2023 hosted by Organize Ohio and Cleveland State University*

**Multiple factors contributed to disrepair in the East Side of Cleveland in 2015 but it would be a mistake to jump to the conclusion that East Side owners simply lacked interest in doing repairs. Over the next 10 years property owners in the East Side of Cleveland requested \$231 Million in home repair loans.**

**East Side owners received only 22% of the loan dollars for which they applied.**

**The table that follows shows the value of home repair loans requested by property owners – and the lost value represented by loans not received.**

Since 2015 the East Side of Cleveland, a region with a significant need for home repair, experienced the greatest proportional loss of value in relation to the home repair dollars that were requested – a loss of \$179 Million of unrealized value.

**Lost / Deferred Home Maintenance Value  
By Cuyahoga Region 2015 - 2024**

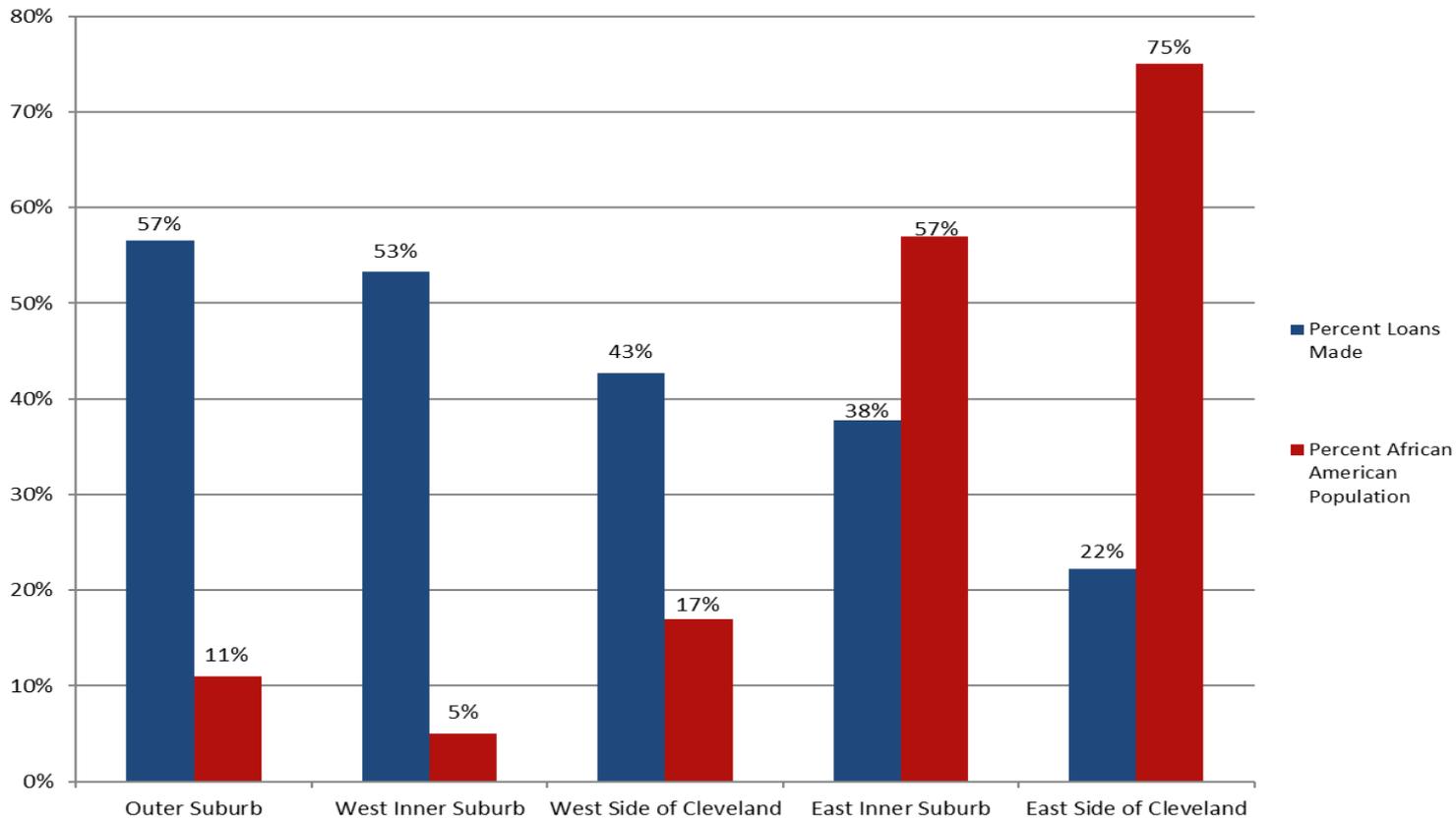
Region	Home Repair Dollars Requested	Home Repair Dollars Loaned	Percent Dollars Requested That Were Loaned	Lost Loan Value in this 10 year period
East Inner Suburb	\$ 532,752,000	\$ 215,551,000.00	40%	\$ 317,201,000
East Side of Cleveland	\$ 231,034,000	\$ 51,936,000.00	<b>22%</b>	<b>\$ 179,098,000</b>
Outer Suburb	\$ 1,894,471,000	\$ 1,055,335,000.00	56%	\$ 839,136,000
West Inner Suburb	\$ 653,667,000	\$ 345,469,000.00	53%	\$ 308,198,000
West Side of Cleveland	\$ 350,819,000	\$ 145,108,000.00	41%	\$ 205,711,000
<b>Totals</b>	<b>3,662,743,000</b>	<b>1,813,399,000</b>	<b>50%</b>	<b>\$ 1,849,344,000</b>

Source: 2015-2024 Home Mortgage Disclosure Act (HMDA) data, NEO CANDO at Case Western Reserve University.

Excludes home purchase, refinancing and loans that were purchased by a bank from another bank.

Prepared by Frank Ford, Senior Policy Advisor, The Fair Housing Center, 8-21-25.

## 1-4 Family Home Improvement Loans Percent of Loans Made From Applications Received and Percent of African American Population Cuyahoga County Regions (2022)



Source: 2022 Home Mortgage Disclosure Act (HMDA) data, 2021 US Census (American Community Survey) data, NEO CANDO at Case Western Reserve University.  
Excludes home purchase, refinancing and loans that were purchased by a bank from another bank.

Home improvement loans are not distributed equally across Cuyahoga County. The East Side of Cleveland, where a Western Reserve Land Conservancy survey documented that home repair needs are greatest, had the least access to home improvement loans. Only 22%, 151 of 678 loans applied for, were originated. Most striking is the disparity by race. **Access to home improvement loans tends to decrease as percent of African American population increases.**

**The consequence of insufficient home repair resources goes beyond lost property value. There is a human cost in the daily lives of people.**

***The new roof that keeps a home dry and mold free.***

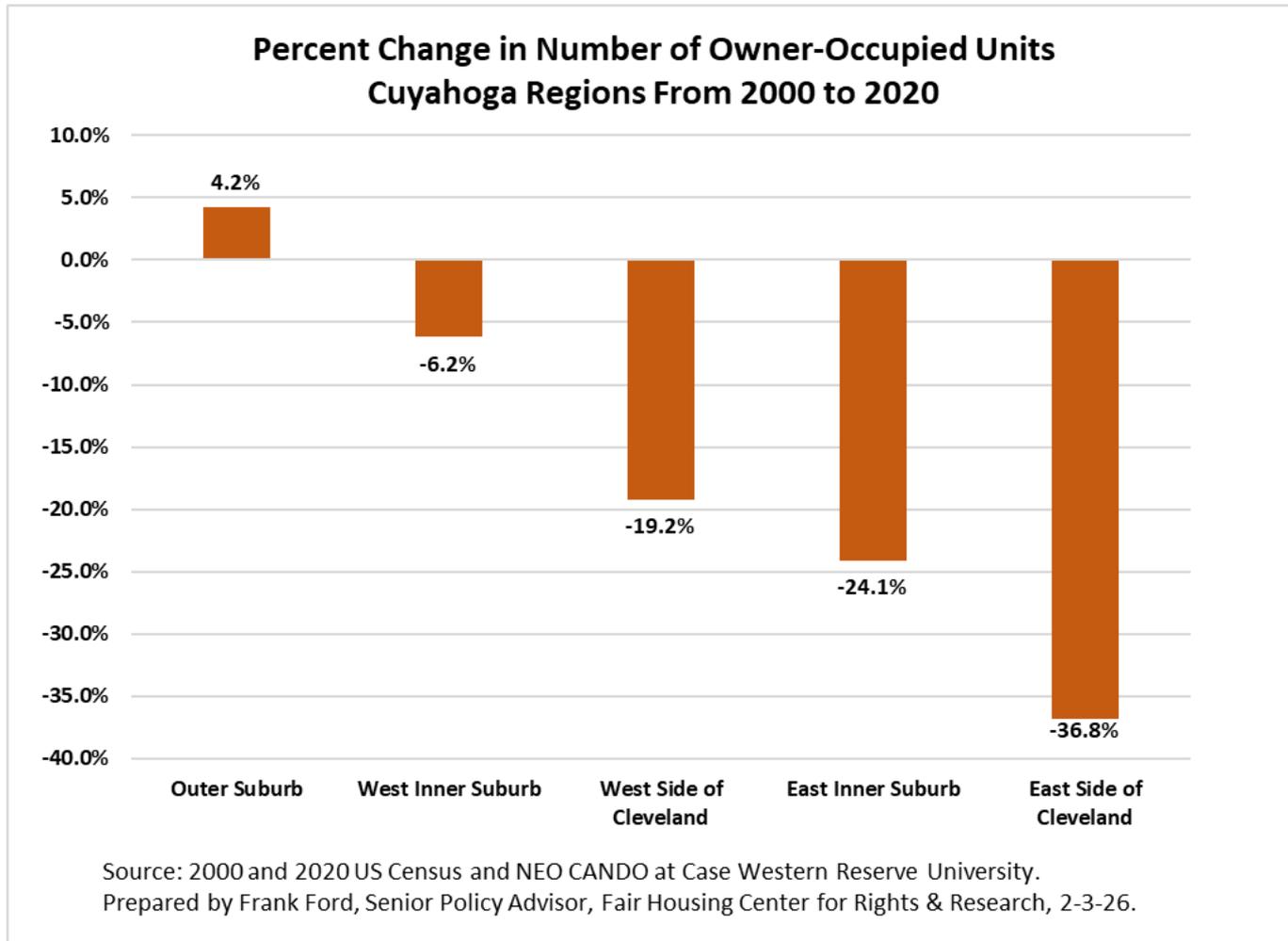
***The ability to feel warm in one's home.***

***Lack of access to home repair dollars not only holds value down but also impacts health, welfare and security.***

# **Declining Homeownership 2000 – 2020**

**A cumulative outcome of  
Investor activity and lack of access to home purchase and  
home repair loans**

# Homeownership is Declining in Cuyahoga County



**The only region with a slight increase of homeownership is the Outer Suburbs. All other regions have seen a decline since 2000. The greatest decline has been in the majority Black East Side of Cleveland and East Inner Suburbs. Demolition in the East Side and East Inner Suburbs is a contributing factor, as is lack of access to home purchase loans and investors buying homes for rental.**

# **Summary of Challenges Associated With Depressed Sale Prices In Some Communities**

- **Depressed sale prices represent loss of home equity and wealth and loss of property tax revenue for schools and other services.**
  - **Low sale prices attract out of state investors.**
  - **Investor purchases crowd out homebuyers.**
- **Banks have been reluctant to make home purchase loans in low price neighborhoods.**
- **Homeowners are unable to maintain or increase the value of their home if they can't get home repair loans.**
- **All of the above undermine homeownership, wealth creation and Cuyahoga county's greatest asset – its housing stock.**

# **New Challenge That Emerged in 2025**

- **Housing advocates and public officials have for decades relied on Federal agencies to protect low and moderate income and underserved communities from abusive housing policies and practices. Those agencies include bank regulators, the Consumer Financial Protection Bureau (CFPB) and HUD.**
  - **In 2025 many of the leaders of those agencies were either removed or threatened with removal and had their staff and program budgets dramatically reduced.**
- **In this new environment it will be increasingly important for local governments to consider how they can step in to fill this gap. One example: local governments can leverage their deposits and financial contracts with banks to encourage banks to increase home repair and home purchase lending in underserved communities.**

# Appendix A: Cleveland Neighborhoods

## Cleveland Neighborhoods

### Statistical Planning Areas

Created by the City of Cleveland in 2012





# Appendix C: Cuyahoga Regions

## Cuyahoga County Regions

Source: NEO CANDO at Case Western Reserve University

### East Side of Cleveland

Buckeye-Shaker  
Broadway Slavic Village  
Central  
Collinwood-Nottingham  
Cuyahoga Valley  
Downtown  
Euclid-Green  
Fairfax  
Glenville  
Goodrich-Kirtland Park  
Hough  
Kinsman  
Lee-Harvard  
Lee-Seville  
Mt. Pleasant  
North Shore Collinwood  
St. Clair-Superior  
Union-Miles  
University  
Woodland Hills

### West Side of Cleveland

Brooklyn Centre  
Clark-Fulton  
Cudell  
Detroit-Shoreway  
Edgewater  
Hopkins  
Jefferson  
Kamms Corners  
Ohio City  
Old Brooklyn  
Puritas-Longmead  
Stockyards  
Tremont  
West Boulevard

### East Inner Suburbs

Bratenahl  
Cleveland Hts.  
Cuyahoga Hts.  
East Cleveland  
Euclid  
Garfield Hts.  
Maple Hts.  
Newburgh Hts.  
Shaker Hts.  
South Euclid  
Warrensville Hts.

### West Inner Suburbs

Brooklyn  
Brooklyn Hts.  
Brookpark  
Fairview Park  
Lakewood  
Linndale  
Parma  
Rocky River

### Outer Suburbs

Bay Village  
Beachwood  
Bedford  
Bedford Hts.  
Bentleyville  
Berea  
Brecksville  
Broadview Hts.  
Chagrin Falls Twp.  
Chagrin Falls Village  
Gates Mills  
Glenwillow  
Highland Hills  
Highland Hts.  
Hunting Valley  
Independence  
Lyndhurst  
Mayfield Hts.  
Mayfield Village  
Middleburg Hts.  
Moreland Hills  
North Olmsted  
North Randall  
North Royalton  
Oakwood  
Olmsted Falls  
Olmsted Twp.  
Orange  
Parma Hts.  
Pepper Pike  
Richmond Hts.  
Seven Hills  
Solon  
Strongsville  
University Hts.  
Valley View  
Walton Hills  
Westlake  
Woodmere