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New Data Verifies Foreclosure Devastation in Michigan

Lansing, MI—A new report and website unveiled by the Michigan Foreclosure Task Force and Grand Valley State University's (GVSU) Community Research Institute (CRI) provides new insights into the devastation that has touched virtually every Michigan community. Using historic foreclosure-related data for Michigan covering the years 2005-2010, the report and website provide the most comprehensive view to date of the tremendous loss of property value, increase in vacancy and pressure that the foreclosure crisis has put on communities and homeowners across the state.

“While we knew that the crisis was significant, this report documents the widespread nature of the Michigan story. There isn’t a county or locality in Michigan – urban or rural – that shouldn’t be paying attention to this as a critical matter of public policy and a critical concern to their residents,” said Michigan Foreclosure Task Force Co-Director Neeta Delaney.

The report found some startling facts, including:

- A total of \$63 billion of Michigan’s housing value was lost between 2006 and 2010. This is around 20 percent of the housing value that existed in 2006. The drop in housing value in Detroit and Grand Rapids was even larger with decreases more than 40 percent;
- The number of vacant houses in Michigan increased by 211,107 between the 2000 census and the 2010 census – an increase of 47.1 percent; and
- Between 2005 and 2010, 416,116 residential units across Michigan faced a foreclosure auction filing (the traditional start of a foreclosure).

The new website (www.cridata.org/michiganforeclosuretaskforce) makes it possible to access, download and print important foreclosure-related data for Michigan and each of its 83 counties, including but not limited to, numbers of foreclosures and *under water* homeowners (homeowners who owe more on their

mortgage than their home is currently worth), the average length of time homes spend in foreclosure, decreases in property values, etc. The data has been packaged into user-friendly maps, graphs and charts that can be used as a foundation for developing local responses to the crisis and to help tell the state and local foreclosure story to civic leaders, policy makers and funders.

“The purpose of the report and website is to provide communities throughout the state of Michigan with meaningful, historical, residential, foreclosure-related data,” said Gustavo Rotondaro, Interim Director of the Community Research Institute at Grand Valley State University and the project’s lead data coordinator. “We hope this gives communities and elected officials a clear picture of the genesis of the crisis and its impact over time both at the state and county level.”

The project is a partnership between the Michigan Foreclosure Task Force (MFTF), the Community Economic Development Association of Michigan (CEDAM), Michigan State Housing Development Authority (MSHDA) and Grand Valley State University's (GVSU) Community Research Institute (CRI). It was made possible through a generous grant from Quicken Loans.

Jamie Schriener-Hooper, Executive Director of the Community Economic Development Association of Michigan (CEDAM) which serves as the home base for the Michigan Foreclosure Task Force adds that, “We hope communities will take advantage of these wonderful new tools to either start or strengthen their local foreclosure prevention and response efforts.”

The Michigan Foreclosure Task Force is currently seeking funding to provide this type of data on an ongoing basis.

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The Michigan Foreclosure Task Force was formed in 2007 and has championed legislative causes, such as Michigan’s 90-day mandatory mediation law, as well as pioneered the Michigan Foreclosure Prevention Corps, which has provided 60 AmeriCorps members to local foreclosure counseling and prevention programs. The Task Force has a diverse membership including counseling agencies, legal services attorneys, financial institutions, state and local officials and others working together to expand foreclosure counseling efforts in Michigan and mitigate the neighborhood impacts of concentrated foreclosures. For additional information, please visit www.cedam.info/foreclosure.