

FY 2022-23 COVID-19 Update

The COVID-19 pandemic has had a major impact on the supply of and demand for affordable housing in Ohio.

By September 2021, the unemployment rate in Ohio had dropped to pre-pandemic levels, having peaked at 16% in April 2020. As of March 2022, unemployment has remained low (4.1%), though it is currently higher than the national average. At the same time, labor force participation among Ohio's working age population has been steadily increasing (61.7% in March 2022) but has remained below average throughout most of the pandemic and is below the national rate.

Ohio's serious delinquency rate on mortgages has been steadily declining since its peak of 3.9% in August 2020. By January 2022, the delinquency rate had dropped to 1.9%, on par with the national average. While there have been more delinquencies, they did not result in a higher number of foreclosures due to the federal foreclosure moratorium, which expired on July 31, 2021. In fact foreclosure rates generally declined over the course of the pandemic both in Ohio and nationally. However, Ohio's current foreclosure rate (0.33% in January 2022) remains above the national average.

For many Ohio renters, the threat of eviction has loomed large throughout the pandemic, but it has not been felt the same everywhere. In some jurisdictions, the number of eviction filings has been below average, likely due to both local and federal moratoria on eviction proceedings combined with emergency rental assistance. For instance, in March 2022, the number of eviction filings in the city of Cleveland (436) was about 60% the pre-pandemic average. Conversely, in Hamilton and Franklin counties eviction filings have been steadily increasing since the start of the pandemic. In March 2022, the number of eviction filings in Hamilton County (1,000) and in Franklin County (1,666) were higher than the pre-pandemic average.

The number of home sales in Ohio have generally been below average over the past two years, and in fact the monthly number of sales (11,248) in January 2022 were at their lowest point since before the pandemic. For houses that sell, home prices are skyrocketing. Ohio's median home price has been well-above average and generally increasing over the course of the pandemic, reaching \$160,000 by January 2022. This suggests low-to-moderate-income homebuyers are staying out of the housing market, while higher-income buyers—aided by historically-low interest rates—are still buying homes.

Ohioans in Appalachia, as well as denser urban areas, are especially vulnerable right now, particularly those living in mobile homes and overcrowded housing. Such living conditions, combined with relatively low access to important resources, put certain communities in danger of human suffering or financial loss in the event of an ecological disaster or a disease outbreak like the current pandemic. Understanding where these socially vulnerable populations live will help policy makers better prepare for the next health crisis.