

# Crisis of the Day: The Church Foreclosure Boom

AMANDA ERICKSON MAR 12, 2012 3 COMMENTS



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The foreclosure crisis has come for America's churches.

A record number of churches are being foreclosed upon. According to [CoStar Group](#), 270 have been sold by banks since 2010, and 90 percent of those sales are lender-triggered foreclosures. In 2011 alone, 138 churches were sold by banks. Just 24 were sold off in 2008.

As you might expect, states that were hard-hit by the foreclosure crisis - California, Georgia, Florida - also saw the highest-number of church foreclosures. The problem, apparently, is that donations have dried up in many parishes, as families look to cut back after the financial crash.

One struggling church is a Boston icon. The Charles Street African American Episcopal Church, founded in 1818 and a key player in the anti-slavery movement, has defaulted on a \$1.1 million balloon loan, according to the [Financial Post](#). They write:

At the iconic Charles Street African American Episcopal Church in Boston, Massachusetts, churchgoers and clergy accuse the bank of being unwilling to negotiate. The church is being threatened with foreclosure and a March 22 auction by its lender OneUnited bank, America's largest black-owned bank.

"We don't have a million dollars to pay off the loan," Rev. Gregory G. Groover, the church's pastor, told the *Post*. "The idea of auctioning off a church is senseless."

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