



## Michigan Under Water

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*The following transcript has not been checked for accuracy.*

obviously we're counting you down to the big debate in michigan, a state hard hit by recession. diana olick is looking at michigan's housing mess because it's your money, your vote. good morning. good morning, simon. barely 100 miles from where the republican candidates will meet tonight is the birthplace of the republican party. jackson, michigan, like so many michigan cities, it supported the auto industry and that helped fuel a comfortable standard of living, both of those are now gone. reporter: how many folks around here would you say are under water on their mortgage? i would say almost all of this em. reporter: half her sales are foreclosures. you got to stay -- reporter: she worries her clients paul and elaine schmidt will be next. we still owe \$209,000 on the house. and i think we got it listed right now for \$110,000. and we still can't get a buyer for it. reporter: the schmidts' home has been on the market for four years but with prices here down 50% in just five years, they have very little hope. so what are your options? i don't know what my options are right now. i'm almost three months behind on my house payments. reporter: jackson used to run on automotive suppliers, most of them are gone, with no jobs ready to replace them. that in addition to the national mortgage mess, dealt a one-two punch to this community. this is not a crisis that anybody can say this doesn't touch me. nita delaney worries that city infrastructures and services across the state will suffer from lack of real estate revenue. that is her message to presidential candidates. we have got to move beyond, you know, who's to blame and start really thinking upon the holistic impact of the crisis and what we can do to change that. reporter: as for debbie crowover's real estate business. i'm not positive it will come back very quickly. there's a few of us left

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