

Foreclosures in RI

HousingWorksRI 
at Roger Williams University

QUARTERLY REPORT 2014

Q1

Q2

Q3

Q4

02 03 04 01 02 03

FORECLOSURES IN RHODE ISLAND

QUARTERLY REPORT Q4 2014

Year-over-year quarterly comparisons reveal the number of actual residential foreclosure deeds filed in Rhode Island grew 30 percent in Q4 2014 compared to Q4 2013. The total number of residential foreclosure deeds filed in 2014 climbed to 1,645 from 1,500 in 2013, a 10 percent increase over the year.

Twenty-two municipalities reported increases in actual foreclosure deeds filed in 2014 compared to 2013. Twelve municipalities and the East Side of Providence experienced decreases, and five saw no change at all.

FIGURE 1
Number of actual foreclosures in RI by year¹

multi-family single family total

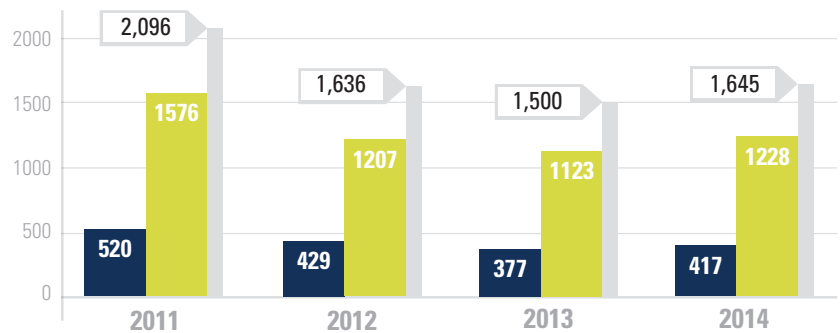
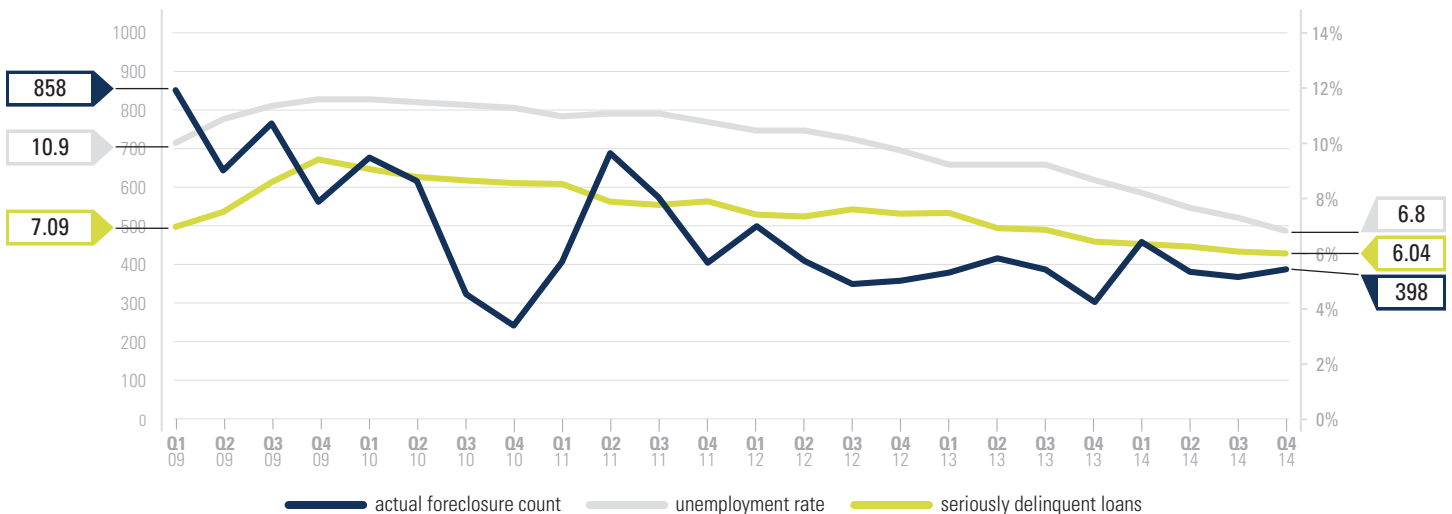


FIGURE 2
RI Quarterly Foreclosures, Mortgage Delinquencies, and Unemployment²



RHODE ISLAND HOMEOWNERS STILL STRUGGLING

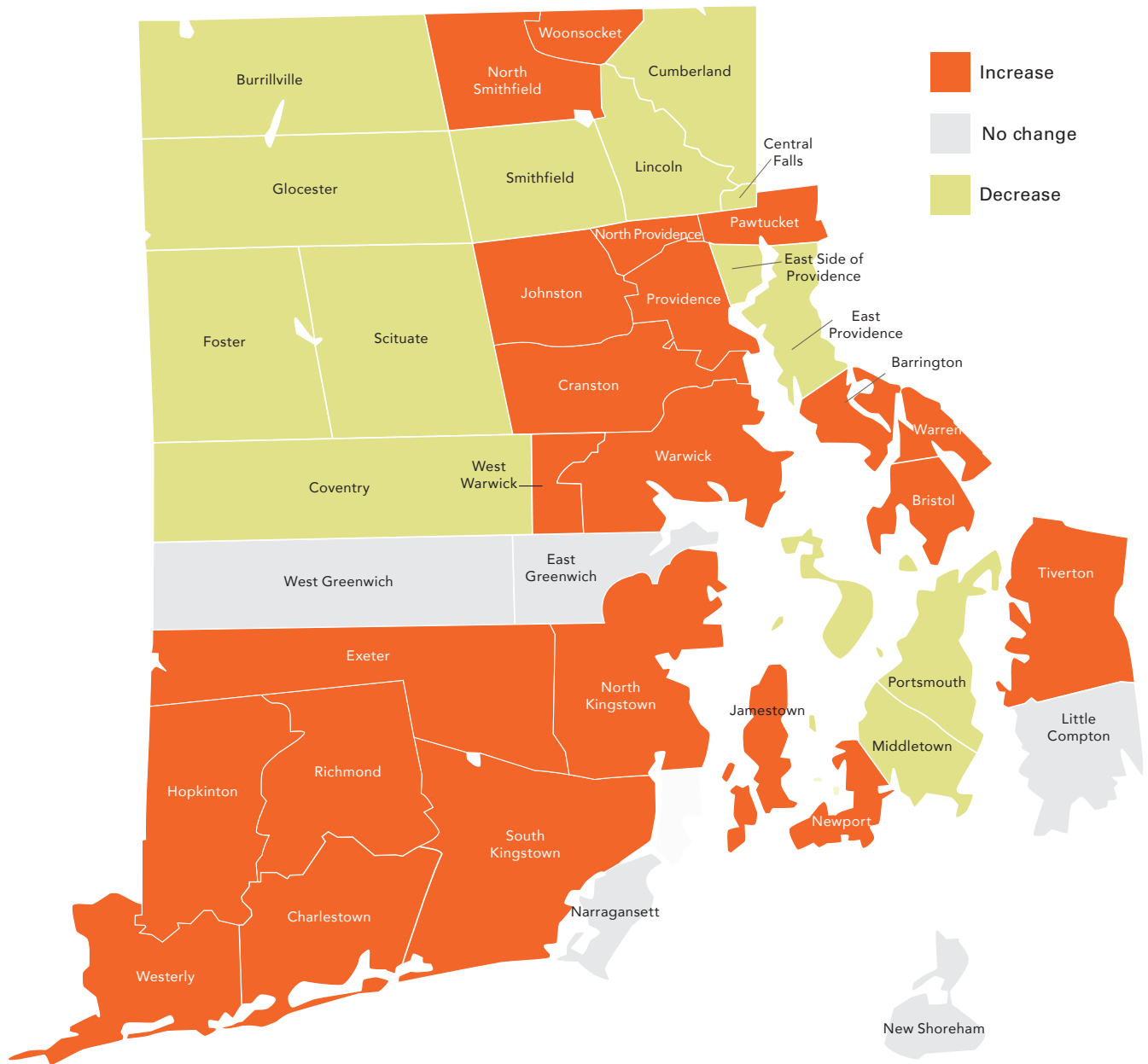
United Way 2-1-1 in Rhode Island fielded 8,570 foreclosure prevention calls in 2014, nearly 3,000 less than 2013, continuing a downward trend in foreclosure-related call volume since 2012. Still, the number of requests for foreclosure prevention information remains elevated when compared to pre-crisis levels.³

Many Rhode Islanders continue to struggle with negative equity in their homes, meaning they owe more on their mortgage than the value of the home. Nearly 16 percent of Rhode Island mortgages are underwater, placing the Ocean State among the top five states in the US with the highest share of residential properties with negative equity.⁴

Quick Glance – Local Findings

From 2009 through December 2014, 11,609 residential foreclosure deeds were filed representing 6.5 percent of Rhode Island’s mortgaged housing stock. In 2014, .9 percent of the state’s mortgaged housing stock had a foreclosure, up from .8 percent in 2013. This represents a 10 percent statewide increase. Locally, 22 municipalities saw an increase in their number of foreclosures from 2013 to 2014, while 12 communities and the East Side of Providence saw decreases and five saw no change at all.

Change in Actual Foreclosures 2013 vs. 2014⁵



Municipal Rankings – Actual Foreclosures as % of Mortgaged Housing Stock⁶

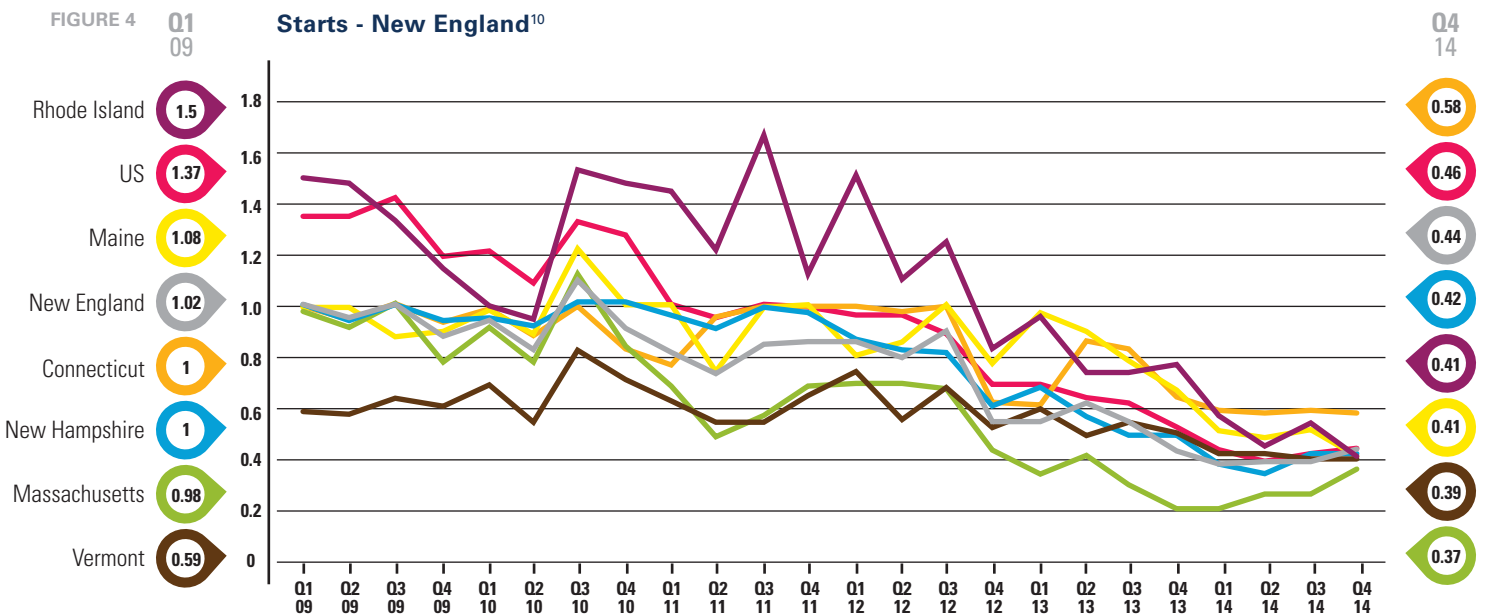
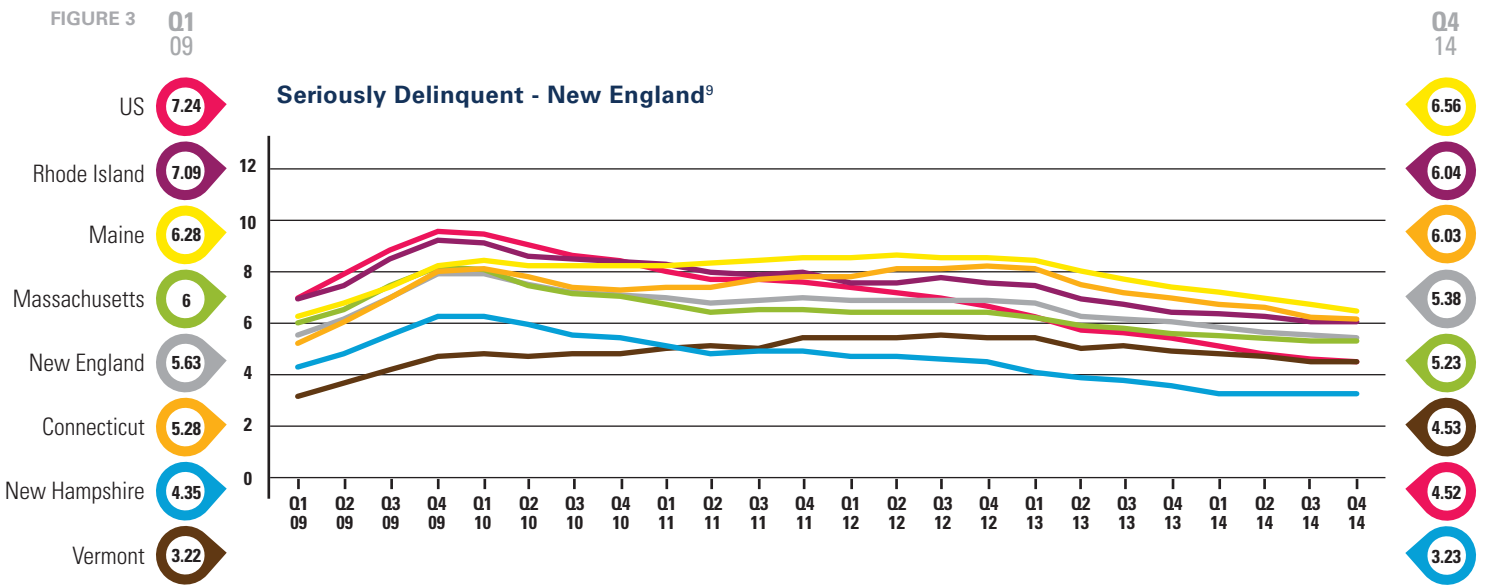
City/Town	Total Foreclosures 2009-Q4 2014	Single Family and Condos 2009-Q4 2014	Multi-family 2009-Q4 2014	Q4 2014 TOTAL	Total Foreclosures as % of Mortgaged Stock (Q4 2014)
West Warwick	526	373	153	30	0.63%
Woonsocket	717	381	336	29	0.62%
Providence (w/o East Side)	2,497	975	1,522	67	0.52%
Pawtucket	945	523	422	30	0.34%
North Providence	523	456	67	18	0.30%
Coventry	467	444	23	24	0.30%
Richmond	68	65	3	6	0.29%
Central Falls	242	50	192	4	0.29%
Warren	66	47	19	5	0.27%
Glocester	110	104	6	6	0.24%
Johnston	475	426	49	13	0.23%
Cranston	875	697	178	30	0.22%
Tiverton	111	106	5	8	0.21%
Hopkinton	82	80	2	4	0.21%
East Greenwich	65	63	2	6	0.21%
Warwick	1,384	1,293	91	37	0.20%
Smithfield	154	139	15	8	0.19%
East Providence	356	302	54	13	0.17%
West Greenwich	61	59	2	2	0.16%
North Smithfield	79	70	9	4	0.15%
North Kingstown	164	147	17	8	0.14%
Middletown	49	45	4	3	0.13%
Bristol	100	81	19	5	0.12%
Westerly	156	132	24	5	0.12%
Lincoln	166	127	39	5	0.12%
Portsmouth	75	72	3	4	0.11%
Cumberland	236	214	22	7	0.10%
South Kingstown	119	115	4	5	0.09%
Burrillville	155	133	22	3	0.08%
Providence (East Side)	136	70	66	3	0.07%
Exeter	41	41	0	1	0.07%
Newport	110	76	34	2	0.06%
Barrington	51	48	3	2	0.05%
Scituate	72	69	3	1	0.04%
Charlestown	50	50	0	0	0.00%
Foster	42	42	0	0	0.00%
Jamestown	10	10	0	0	0.00%
Little Compton	12	12	0	0	0.00%
Narragansett	60	58	2	0	0.00%
New Shoreham	2	2	0	0	0.00%
Grand Total	11,609	8,197	3,412	398	0.22%

0.22%
RI State Rate

Rhode Island: Where Do We Fit In?

The percentage of serious delinquent loans declined to 6.04 in Q4 2014 from 6.57 in Q4 2013. While the percentage of RI loans in serious delinquency has declined every quarter since Q3 2012, Rhode Island has the second highest percentage of serious delinquent mortgages in New England and ranks 5th in the nation. The Q4 2014 rank is three places higher than Q4 2013 when Rhode Island was ranked 8th in the nation for seriously delinquent loans.⁷

Foreclosure starts also declined in Q4 2014 compared to Q4 2013. At .41 percent in Q4 2014, foreclosure starts are down from .78 percent in Q4 2013 and are lower than both the national (.46 percent) and New England (.44 percent) averages.⁸



Total Actual Foreclosures Annual Comparisons¹¹

City/Town	2011	2012	2013	2014	% Change 2013 - 2014
Barrington	8	9	5	7	40% ↑
Bristol	22	14	13	24	85% ↑
Burrillville	16	20	36	22	-39% ↓
Central Falls	43	37	26	20	-23% ↓
Charlestown	14	10	6	7	17% ↑
Coventry	100	66	84	72	-14% ↓
Cranston	162	152	114	126	11% ↑
Cumberland	39	35	44	29	-34% ↓
East Greenwich	9	10	12	12	0%
East Providence	55	55	66	57	-14% ↓
Exeter	4	9	5	10	100% ↑
Foster	10	8	8	4	-50% ↓
Glocester	21	16	18	17	-6% ↓
Hopkinton	21	13	7	17	143% ↑
Jamestown	2	2	0	1	* ↑
Johnston	94	59	63	71	13% ↑
Lincoln	28	13	21	18	-14% ↓
Little Compton	1	0	0	0	*
Middletown	13	5	8	4	-50% ↓
Narragansett	4	8	7	7	0%
New Shoreham	0	0	0	0	*
Newport	15	18	12	15	25% ↑
North Kingstown	36	30	16	29	81% ↑
North Providence	117	85	53	55	4% ↑
North Smithfield	17	13	7	13	86% ↑
Pawtucket	168	132	105	110	5% ↑
Portsmouth	6	4	17	16	-6% ↓
Providence (w/o East Side)	445	314	259	321	24% ↑
Providence (East Side)	29	15	21	17	-19% ↓
Richmond	17	9	8	15	88% ↑
Scituate	13	9	12	11	-8% ↓
Smithfield	25	26	29	22	-24% ↓
South Kingstown	15	13	13	20	54% ↑
Tiverton	12	17	14	29	107% ↑
Warren	8	11	7	18	157% ↑
Warwick	250	210	177	193	9% ↑
West Greenwich	14	13	5	5	0%
West Warwick	115	68	78	83	6% ↑
Westerly	21	20	14	35	150% ↑
Woonsocket	107	88	110	113	3% ↑
Rhode Island	2,096	1,636	1,500	1,645	10% ↑

* Note: Division by zero is not possible. The true figure for percent change is not applicable.

Who is HousingWorks RI?

HousingWorks RI at Roger Williams University is an authoritative source of information about housing in Rhode Island. We conduct research and analyze data to inform public policy. We develop communications strategies and promote dialogue about the relationship between housing and the state's economic future.

HousingWorks RI at Roger Williams University envisions a Rhode Island in which communities embrace a variety of housing choices so that residents, regardless of income, can live in healthy, quality homes in vibrant and thriving neighborhoods.

HousingWorks RI and Roger Williams University

In 2014, HousingWorks RI was integrated into Roger Williams University. Roger Williams University has long valued a campus-wide commitment to the greater community. As part of Roger Williams University, HousingWorks RI at RWU acts as a bridge for the University and provides a "think and do" laboratory that faculty, students, and staff can leverage to better all of Rhode Island.



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For more information about
foreclosures in Rhode Island,
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www.housingworksri.org



The Quarterly Report on Foreclosures in RI is made possible with a grant from the Rhode Island Attorney General's Office as part of the National Mortgage Settlement, as well as support from Rhode Island Housing.



- ¹ HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data, compiled as of March 1, 2015.
- ² Ibid, Mortgage Bankers Association National Delinquency Survey Q1 2009-Q4 2014, Rhode Island Department of Labor and Training Local Area Unemployment Statistics (LAUS), 2009-2014 accessed 3/12/15.
- ³ United Way 2-1-1 in Rhode Island 2015 data
- ⁴ CoreLogic Q4 2014 Negative Report. March 18, 2015. <http://www.corelogic.com/research/negative-equity/corelogic-q4-2014-equity-report.pdf>
- ⁵ HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data, compiled as of March 1, 2015.
- ⁶ Ibid
- ⁷ Mortgage Bankers Association National Delinquency Survey Q1 2009-Q4 2014.
- ⁸ Ibid.
- ⁹ Ibid.
- ¹⁰ Ibid.
- ¹¹ HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data, compiled as of March 1, 2015.