

Foreclosures in RI



QUARTERLY REPORT 2013

Q1

Q2

Q3

Q4

02 03 04 01 02 03

Overall, residential foreclosures continue to be on the decline in Rhode Island.

In the first three quarters of 2013 there were 1,144 residential foreclosures deeds filed, 10 percent fewer than the first three quarters of 2012. However, looking at **Q3 2013 on its own, there were 368 foreclosure deeds filed**, representing a slight increase from Q3 2012 when there were 356 foreclosures.¹

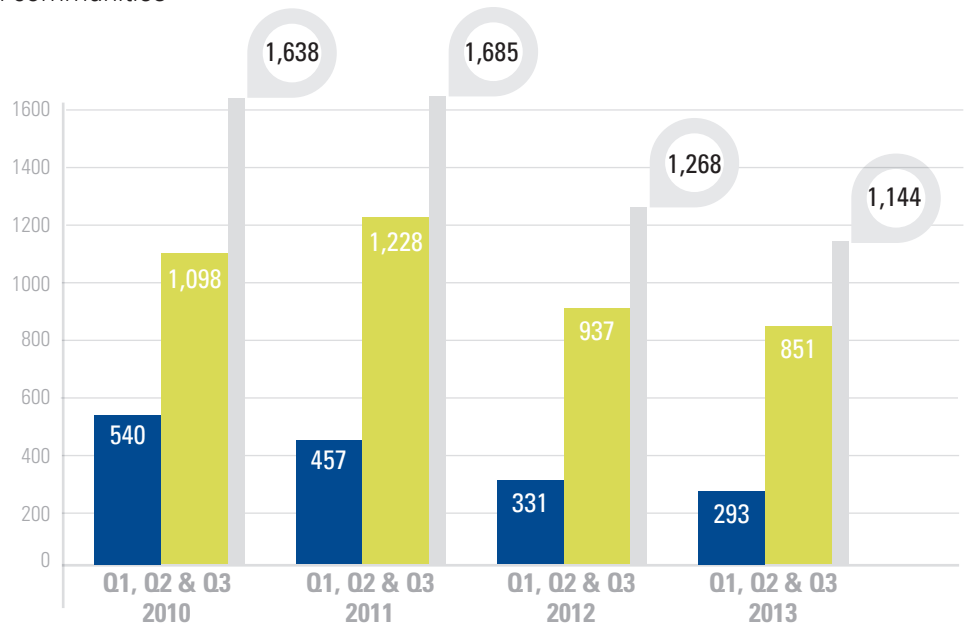
Twenty-one communities had decreases in foreclosures over the first three quarters of 2013 when compared to the same time period in 2012. Sixteen communities

and the East Side of Providence reported increases. Two communities saw no change at all.

While the percent of loans that were seriously delinquent continued to decline, in **Q3 of 2013 Rhode Island remained 3rd in New England and 9th in the nation for percent of seriously delinquent loans.** At 6.84 percent Rhode Island surpassed the national figure of 5.65 percent.²

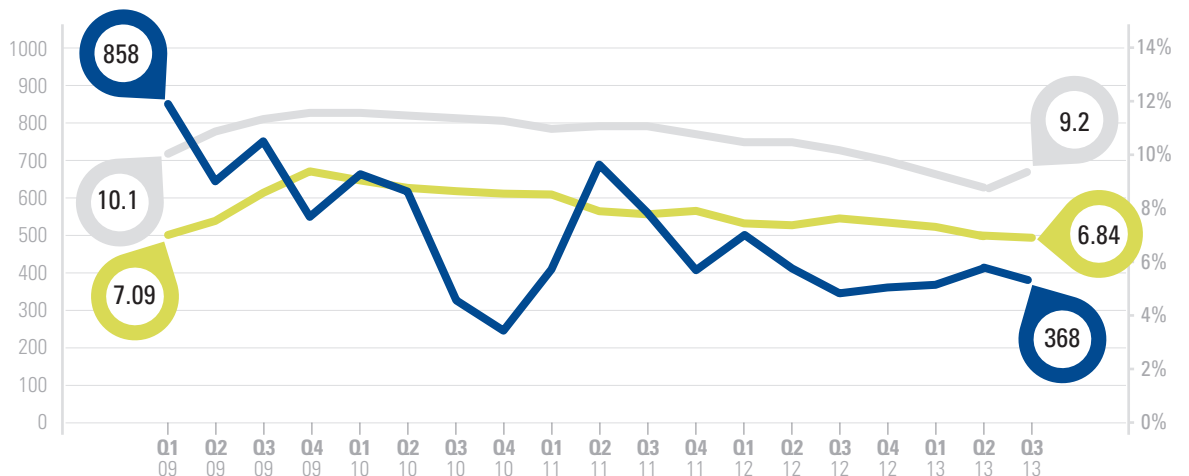
Number of actual foreclosures in RI for Q1 through Q3 by year³

multi-family single family total



RI Quarterly Foreclosures, Mortgage Delinquencies, Unemployment⁴

actual foreclosure count
unemployment rate
seriously delinquent loans



* HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data 2009-2013.
** Mortgage Bankers Association National Delinquency Survey Q1 2009 - Q2 2013.

Municipal Rankings – Actual Foreclosures as % of Mortgaged Housing Stock

City/Town	Total Foreclosures 2009-Q3 2013	Single Family and Condos 2009-Q3 2013	Multi-family 2009-Q3 2013	Q3 2013 TOTAL	Total Foreclosures as % of Mortgaged Stock (Q3 2013) ⁵
Woonsocket	581	303	278	37	0.73%
West Warwick	430	298	132	24	0.45%
Providence (w/o East Side)	2117	816	1301	59	0.45%
Pawtucket	817	436	381	29	0.32%
Johnston	390	348	42	15	0.25%
Middletown	44	40	4	6	0.25%
Cranston	728	577	151	34	0.24%
East Providence	277	234	43	19	0.23%
Coventry	378	359	19	18	0.22%
North Providence	461	400	61	13	0.22%
Warwick	1149	1076	73	40	0.21%
Burrillville	122	106	16	7	0.20%
Foster	37	37	0	2	0.18%
Glocester	91	87	4	4	0.16%
Westerly	118	104	14	7	0.16%
North Kingstown	132	117	15	9	0.15%
Richmond	53	50	3	3	0.14%
Lincoln	143	107	36	6	0.13%
Providence (East Side)	112	57	55	5	0.13%
Newport	91	60	31	4	0.11%
Narragansett	52	50	2	3	0.09%
South Kingstown	97	94	3	5	0.09%
Hopkinton	65	64	1	2	0.09%
Central Falls	209	39	170	1	0.08%
West Greenwich	55	53	2	1	0.08%
Smithfield	125	113	12	3	0.07%
Exeter	29	29	0	1	0.06%
Cumberland	196	176	20	4	0.05%
Charlestown	41	41	0	1	0.05%
Barrington	43	40	3	2	0.05%
Bristol	72	60	12	2	0.05%
Scituate	58	56	2	1	0.04%
East Greenwich	52	49	3	1	0.04%
Jamestown	9	9	0	0	0.00%
Little Compton	12	12	0	0	0.00%
New Shoreham	2	2	0	0	0.00%
North Smithfield	65	57	8	0	0.00%
Portsmouth	42	40	2	0	0.00%
Tiverton	68	66	2	0	0.00%
Warren	44	30	14	0	0.00%
Rhode Island	9,607	6,692	2,915	368	0.20%

0.20%
RI State Rate

Comparison: Q1, Q2 & Q3 Actual Foreclosures 2010 - 2013⁶

City/Town	Q1, Q2 & Q3 2010	Q1, Q2 & Q3 2011	Q1, Q2 & Q3 2012	Q1, Q2 & Q3 2013	% Change 2012 - 2013
Barrington	9	6	6	4	-33% ↓
Bristol	15	13	11	9	-18% ↓
Burrillville	19	12	14	25	79% ↑
Central Falls	38	39	29	13	-55% ↓
Charlestown	7	12	9	4	-56% ↓
Coventry	48	75	51	66	29% ↑
Cranston	72	127	125	93	-26% ↓
Cumberland	39	31	25	34	36% ↑
East Greenwich	6	8	10	11	10% ↑
East Providence	49	43	41	44	7% ↑
Exeter	7	1	7	3	-57% ↓
Foster	1	8	5	7	40% ↑
Glocester	16	18	12	16	33% ↑
Hopkinton	8	14	13	7	-46% ↓
Jamestown	1	1	1	0	-100% ↓
Johnston	72	78	44	49	11% ↑
Lincoln	28	24	12	16	33% ↑
Little Compton	6	1	0	0	0%
Middletown	6	7	4	7	75% ↑
Narragansett	18	3	8	6	-25% ↓
New Shoreham	1	0	0	0	0%
Newport	15	15	13	9	-31% ↓
North Kingstown	21	29	22	13	-41% ↓
North Providence	81	90	66	46	-30% ↓
North Smithfield	10	14	10	6	-40% ↓
Pawtucket	153	146	106	87	-18% ↓
Portsmouth	11	6	4	0	-100% ↓
Providence (w/o East Side)	393	371	247	200	-19% ↓
Providence (East Side)	19	20	12	14	17% ↑
Richmond	8	11	7	8	14% ↑
Scituate	8	12	8	10	25% ↑
Smithfield	21	21	21	22	5% ↑
South Kingstown	23	13	5	11	120% ↑
Tiverton	11	12	17	0	-100% ↓
Warren	10	8	5	3	-40% ↓
Warwick	187	197	161	134	-17% ↓
West Greenwich	10	8	8	4	-50% ↓
West Warwick	68	92	48	65	35% ↑
Westerly	30	18	18	11	-39% ↓
Woonsocket	93	81	63	87	38% ↑
Grand Total	1,638	1,685	1,268	1,144	-10% ↓

Who is HousingWorks RI?

HousingWorks RI is a coalition of close to 140 organizations working to ensure that all Rhode Islanders have quality, affordable homes—an essential component of our state’s economy. Our members include banks, builders, chambers of commerce, colleges, community-based agencies and advocates, faith groups, manufacturers, preservationists, realtors, municipal officials and unions...and that’s just a small sample. (See www.HousingWorksRI.org for a list of current members.)

Our collective aim is to improve housing rental and ownership opportunities in Rhode Island, especially for the state’s workforce, thus strengthening the state’s economy.

How do we do this?

We identify best practices, conduct research, and analyze data to support policy recommendations, public education strategies, and communications initiatives. We educate stakeholders, advocate, and work to build consensus around the connection between housing and economic development.

HousingWorks RI, through its members, activities, and website:

- Advocates for solutions that will promote the growth of housing opportunities and the state’s economy
- Provides an authoritative one-stop source of information about housing in Rhode Island
- Hunts down new ideas and best practices from across the nation
- Celebrates housing progress in our communities

What do we want to accomplish?

We want to ensure that housing is part of a sustainable economic development strategy at the statewide and local levels. We want to cultivate leaders who will advocate for long-term affordable housing in Rhode Island. We envision a Rhode Island in which communities embrace a variety of housing choices so that residents, regardless of income, can live in quality affordable homes in vibrant and thriving neighborhoods.



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For more information about foreclosures in Rhode Island, please visit our website: www.housingworksri.org



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¹ HousingWorks RI analysis of The Warren Group Foreclosure Deed Data, compiled as of December 1, 2013

² Mortgage Bankers Association National Delinquency Q3-2013

³ HousingWorks RI analysis of The Warren Group Foreclosure Deed Data

⁴ Ibid, Mortgage Bankers Association National Delinquency Survey Q1-2010 – Q3-2013, Rhode Island Department of Labor and Training Q1-2010 – Q3-2013

⁵ HousingWorks RI analysis of The Warren Group Foreclosure Deed Data, U.S. Census Bureau 2007-2011 5 Year American Community Survey

⁶ HousingWorks RI analysis of The Warren Group Foreclosure Deed Data