



Foreclosures in RI

HousingWorksRI 
at Roger Williams University

QUARTERLY REPORT 2015

Q1

Q2

Q3

Q4

02 03 04 01 02 03

FORECLOSURES IN RHODE ISLAND

QUARTERLY REPORT Q1 2015

Year-over-year quarterly comparisons reveal the number of actual residential foreclosure deeds filed in Rhode Island declined by 17 percent in Q1 2015 when compared to Q1 2014. Locally, 13 communities and the East Side of Providence experienced an increase in foreclosure deeds filed, 22 experienced a decrease, and four saw no change at all.

There were 89 filings for multi-family foreclosure deeds in Q1 2015, the lowest 1st quarter count since its peak in 2009 at 331.¹

FIGURE 1
Number of actual foreclosures in RI by first quarter annually²

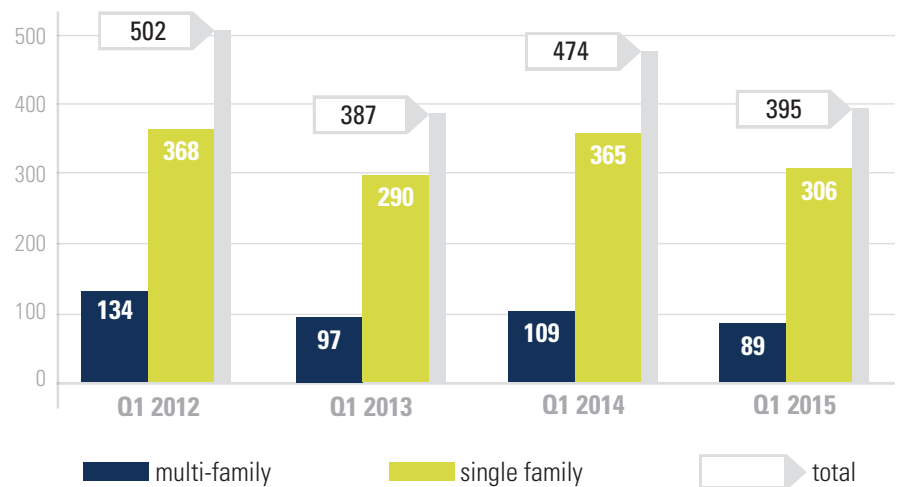
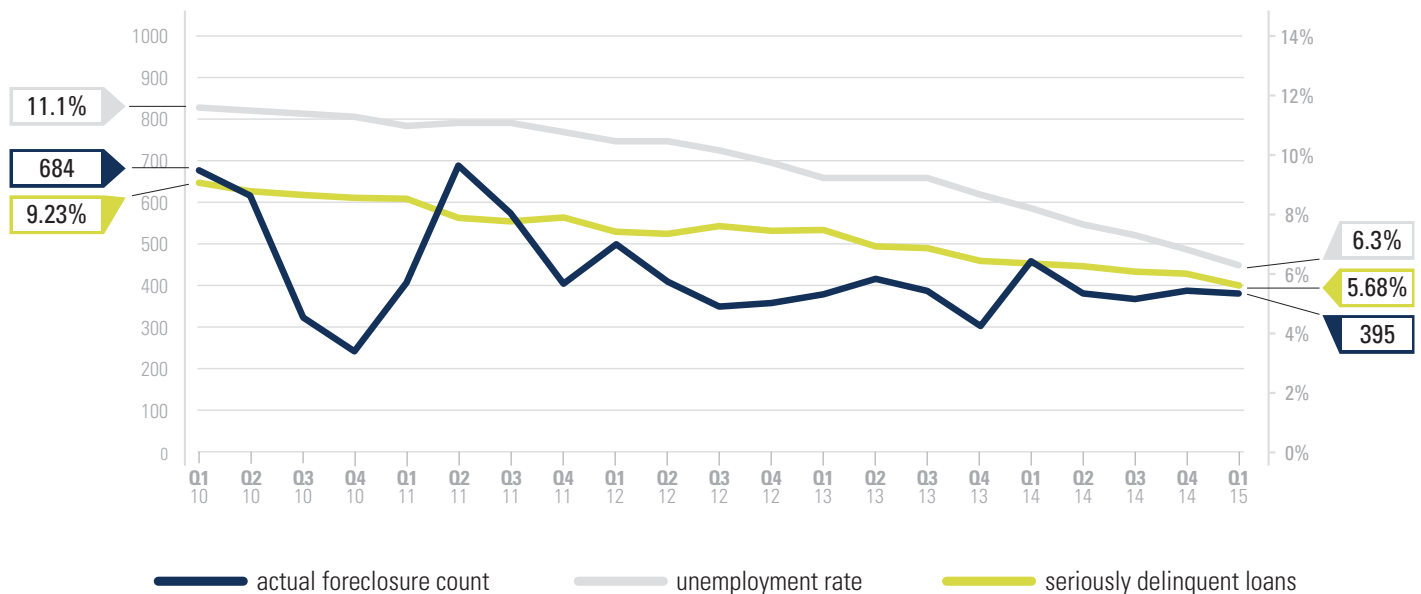


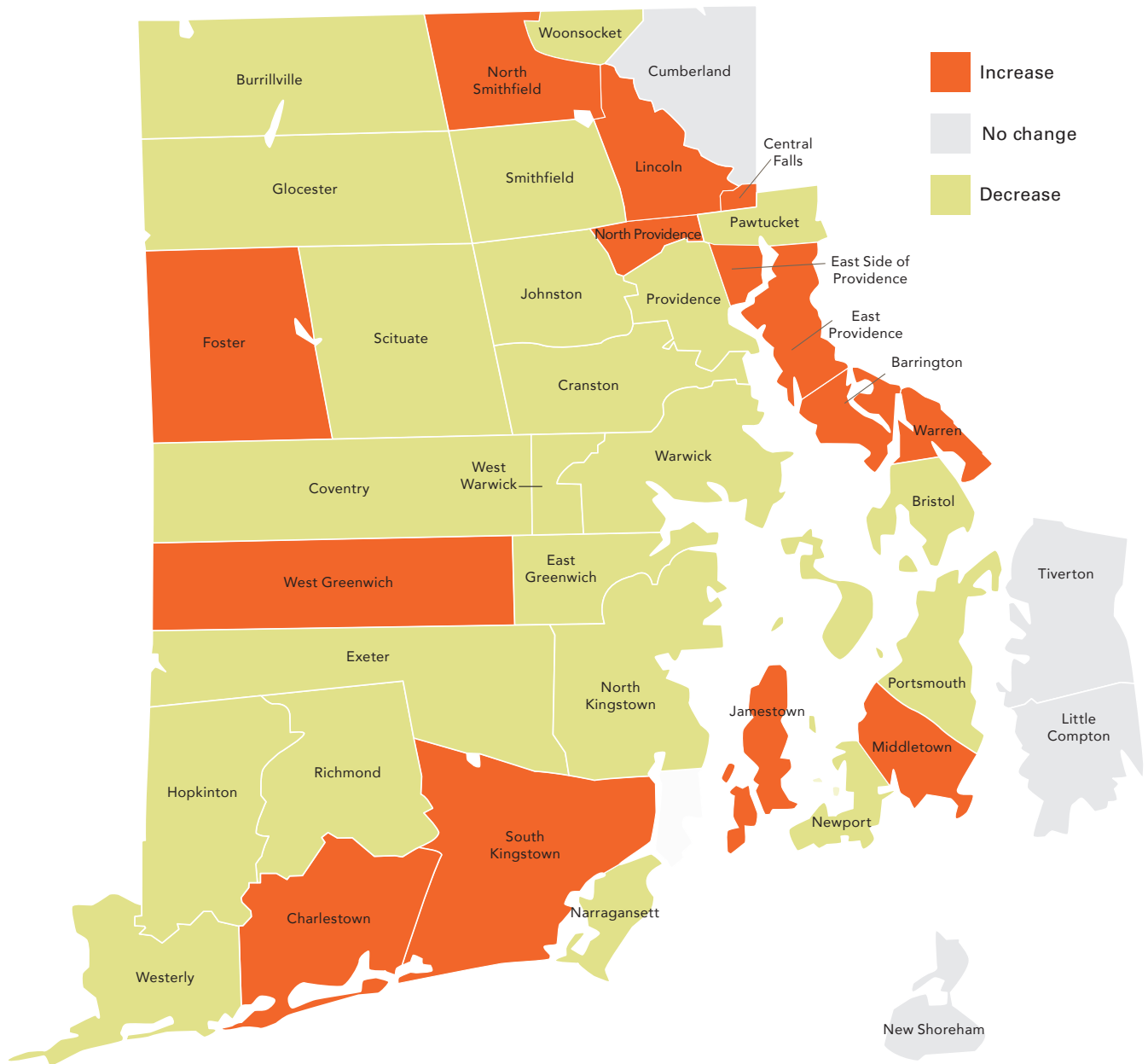
FIGURE 2
RI Quarterly Foreclosures, Mortgage Delinquencies, and Unemployment³



Quick Glance – Local Findings

From 2009 through March 2015, 12,004 residential foreclosure deeds were filed representing 6.7 percent of Rhode Island’s mortgaged housing stock. In Q1 2015 specifically, 13 local communities and the East Side of Providence experienced an increase in foreclosure deeds filed, 22 experienced a decrease, and four saw no change at all.

Change in Actual Foreclosures 2014 vs. 2015⁴



Municipal Rankings – Actual Foreclosures as % of Mortgaged Housing Stock⁵

City/Town	Total Foreclosures 2009-Q1 2015	Single Family and Condos 2009-Q1 2015	Multi-family 2009-Q1 2015	Q1 2015 TOTAL	Total Foreclosures as % of Mortgaged Stock (Q1 2015)
Central Falls	253	53	200	10	0.73%
West Greenwich	67	65	2	7	0.57%
Providence (w/o East Side)	2,563	1,006	1557	62	0.48%
Foster	47	47	0	5	0.45%
Pawtucket	980	544	436	37	0.42%
Woonsocket	736	392	344	19	0.41%
Warren	73	53	20	7	0.38%
West Warwick	541	387	154	17	0.35%
North Providence	539	471	68	17	0.29%
Cranston	908	725	183	34	0.24%
Burrillville	163	140	23	8	0.22%
Warwick	1,427	1,335	92	40	0.22%
Middletown	54	49	5	5	0.21%
East Providence	372	314	58	16	0.20%
Westerly	164	139	25	8	0.19%
Tiverton	118	113	5	7	0.18%
Johnston	485	435	50	10	0.18%
Charlestown	53	53	0	3	0.17%
Jamestown	12	12	0	2	0.17%
South Kingstown	128	121	7	9	0.16%
Newport	115	79	36	5	0.16%
Hopkinton	85	83	2	3	0.16%
North Smithfield	83	74	9	4	0.15%
Coventry	480	457	23	12	0.15%
Cumberland	246	223	23	10	0.14%
Scituate	76	73	3	3	0.12%
Bristol	105	86	19	5	0.12%
Glocester	112	106	6	3	0.12%
Lincoln	171	132	39	5	0.12%
Providence (East Side)	138	73	65	4	0.10%
Smithfield	158	142	16	4	0.09%
North Kingstown	169	151	18	5	0.09%
Barrington	54	51	3	3	0.08%
East Greenwich	67	65	2	2	0.07%
Narragansett	62	60	2	2	0.06%
Richmond	69	66	3	1	0.05%
Portsmouth	76	73	3	1	0.03%
Exeter	41	41	0	0	0.00%
Little Compton	12	12	0	0	0.00%
New Shoreham	2	2	0	0	0.00%
Grand Total	12,004	8,503	3,501	395	0.22%

0.22%
RI State Rate

Rhode Island: Where Do We Fit In?

Nationally, the Ocean State ranks 5th (tied with Indiana and Delaware) in foreclosure starts.

Foreclosure starts in Q1 2015 spiked to .6 percent of all loans, more than 20 percent higher than the New England rate, and more than 30 percent higher than the national rate. As a result, Rhode Island moved from fourth in New England in foreclosure starts last quarter, to first in Q1 2015 for foreclosure starts.

Seriously delinquent loans, as a percentage of all Rhode Island loans, were the second highest (tied with Connecticut) in New England—down from last quarter, but still over 30 percent higher than the national rate.

FIGURE 3 Seriously Delinquent - New England⁶

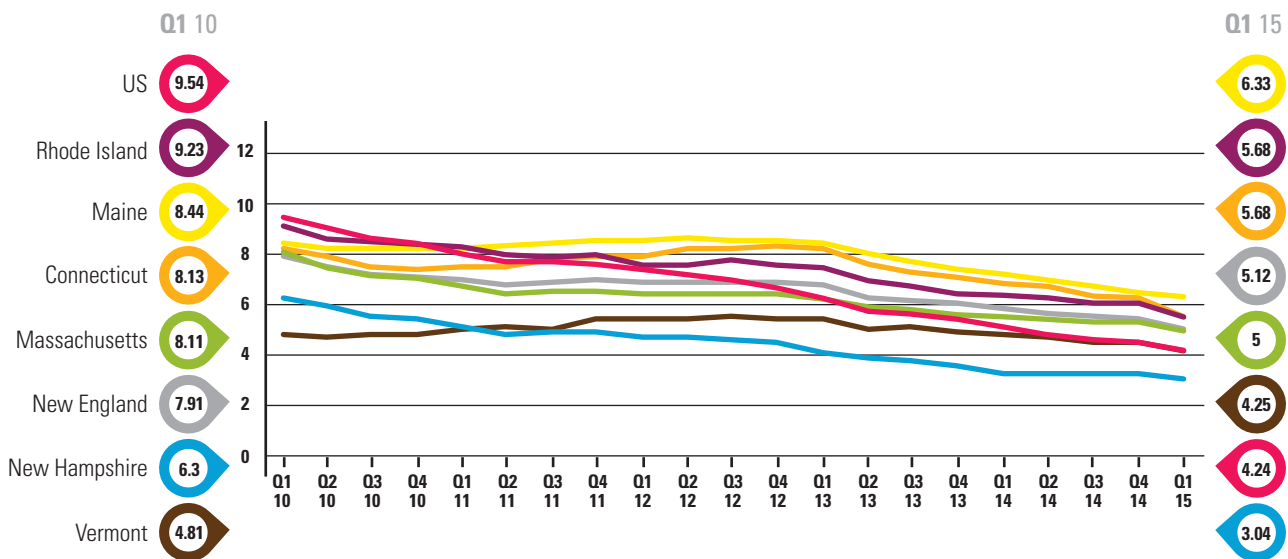
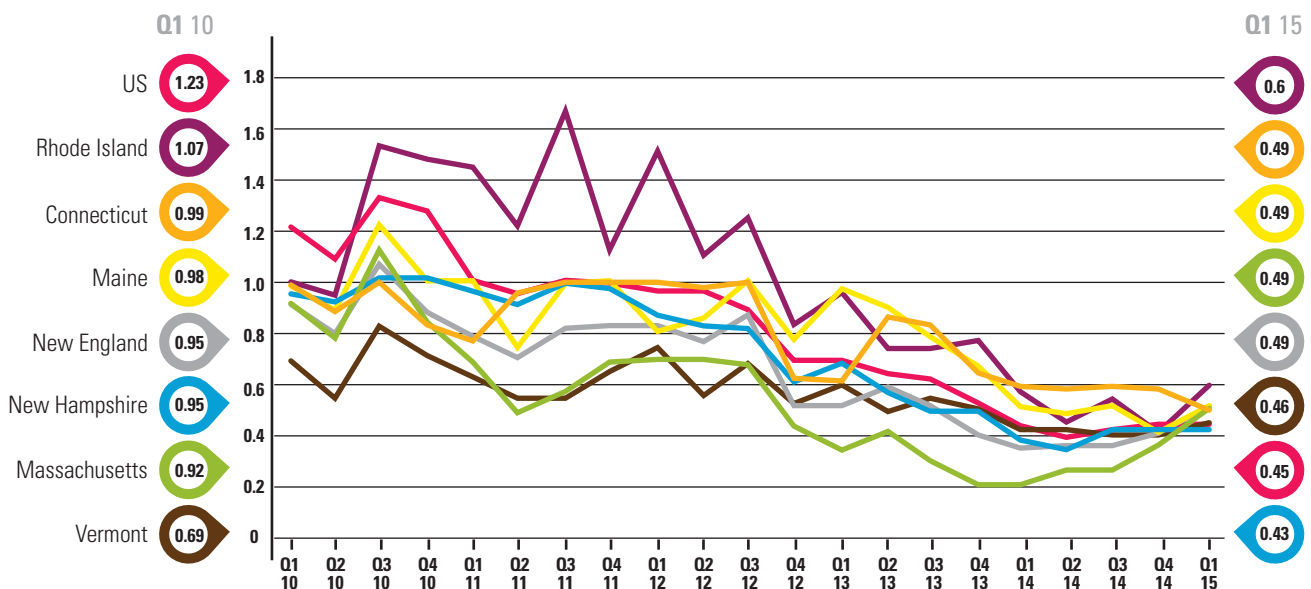


FIGURE 4 Starts - New England⁷



Total Actual Foreclosures Annual Comparisons⁸

City/Town	Q1 2012	Q1 2013	Q1 2014	Q1 2015	% Change Q1 2014 - Q1 2015
Barrington	3	1	1	3	200% ↑
Bristol	6	6	6	5	-17% ↓
Burrillville	7	8	11	8	-27% ↓
Central Falls	13	12	4	10	150% ↑
Charlestown	2	1	0	3	* ↑
Coventry	18	24	14	12	-14% ↓
Cranston	43	23	50	34	-32% ↓
Cumberland	15	15	10	10	0%
East Greenwich	5	5	3	2	-33% ↓
East Providence	17	13	15	16	7% ↑
Exeter	1	1	2	0	-100% ↓
Foster	1	2	2	5	150% ↑
Glocester	5	7	5	3	-40% ↓
Hopkinton	5	2	5	3	-40% ↓
Jamestown	0	0	0	2	* ↑
Johnston	20	12	22	10	-55% ↓
Lincoln	2	4	3	5	67% ↑
Little Compton	0	0	0	0	*
Middletown	2	0	1	5	400% ↑
Narragansett	3	1	3	2	-33% ↓
New Shoreham	0	0	0	0	*
Newport	2	0	6	5	-17% ↓
North Kingstown	10	2	8	5	-38% ↓
North Providence	27	19	10	17	70% ↑
North Smithfield	5	3	3	4	33% ↑
Pawtucket	37	30	43	37	-14% ↓
Portsmouth	1	0	2	1	-50% ↓
Providence (w/o East Side)	112	73	84	62	-26% ↓
Providence (East Side)	5	2	2	4	100% ↑
Richmond	5	2	4	1	-75% ↓
Scituate	4	2	5	3	-40% ↓
Smithfield	6	17	7	4	-43% ↓
South Kingstown	0	0	6	9	50% ↑
Tiverton	10	5	7	7	0%
Warren	3	1	5	7	40% ↑
Warwick	56	50	62	40	-35% ↓
West Greenwich	1	1	2	7	250% ↑
West Warwick	18	22	21	17	-19% ↓
Westerly	7	2	10	8	-20% ↓
Woonsocket	25	19	30	19	-37% ↓
Rhode Island	502	387	474	395	17% ↓

* 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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¹ HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data, compiled as of June 15, 2015.

² Ibid.

³ Ibid, Mortgage Bankers Association National Delinquency Survey Q1 2010-Q1 2015, Rhode Island Department of Labor and Training Local Area Unemployment Statistics (LAUS), 2010-2015 accessed 6/15/15.

⁴ HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data, compiled as of June 15, 2015.

⁵ Ibid, U.S. Census Bureau American Community Survey 2013 5-year dataset.

⁶ Mortgage Bankers Association National Delinquency Survey Q1 2010-Q1 2015.

⁷ Ibid.

⁸ HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data, compiled as of June 15, 2015.