

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 Q2 2015

Year-over-year quarterly comparisons reveal the number of actual residential foreclosure deeds filed in Rhode Island declined by 17 percent in Q2 2015 compared to Q2 2014. When we combine the first two quarters of 2015 and compare to the same quarters of 2014, we see that actual residential foreclosures have also fallen 17 percent.

Locally, 12 communities and the East Side of Providence experienced an increase in foreclosure deeds filed, 23 experienced a decrease, and four saw no change at all.

Foreclosure starts fell to 0.48 percent of all Rhode Island loans, ranking the Ocean State third highest in New England behind Connecticut and Maine—an improvement from last quarter’s first place ranking. The statewide share of seriously delinquent loans also declined, to 5.28 percent, placing Rhode Island third in New England rankings.¹

FIGURE 1
Number of Actual Foreclosures in RI for Q1 & Q2 by Year²

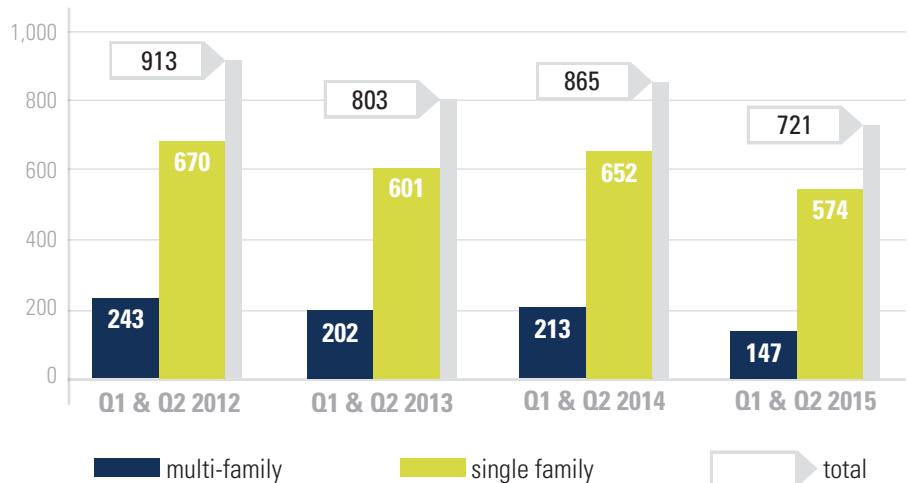
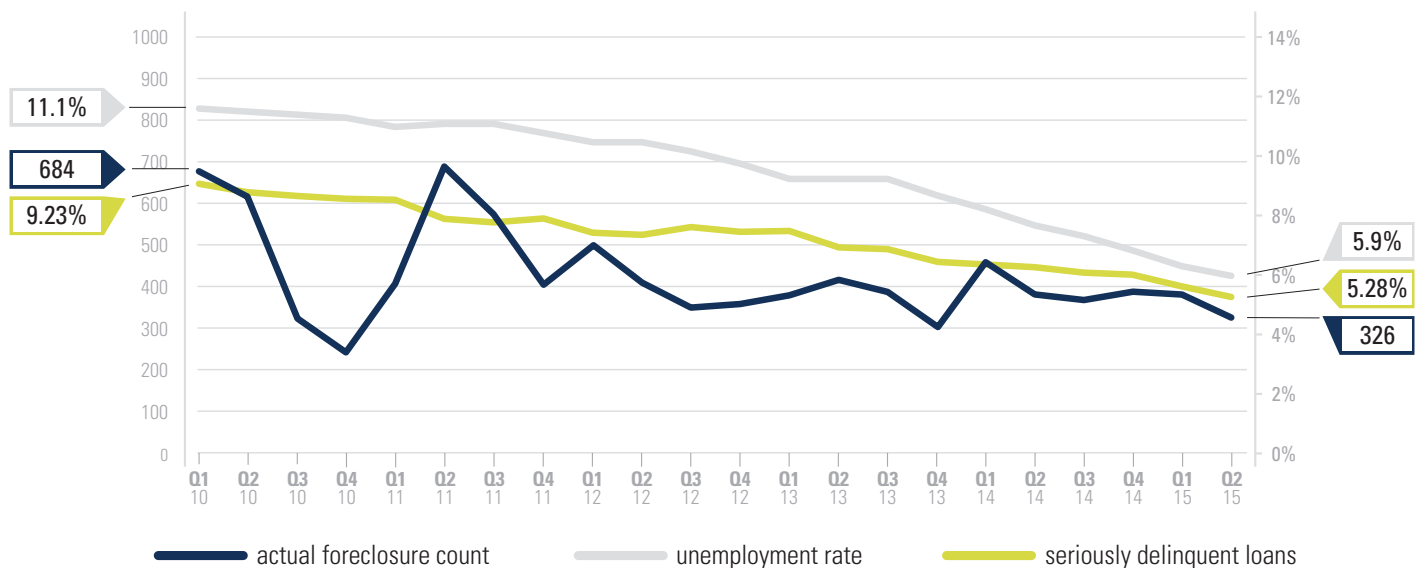


FIGURE 2
RI Quarterly Foreclosures, Mortgage Delinquencies, and Unemployment³



Municipal Rankings – Actual Foreclosures as % of Mortgaged Housing Stock⁴

City/Town	Total Foreclosures 2009-Q2 2015	Single Family and Condos 2009-Q2 2015	Multi-family 2009-Q2 2015	Q2 2015 TOTAL	Total Foreclosures as % of Mortgaged Stock (Q2 2015)
Providence (w/o East Side)	2,618	1,037	1,581	55	0.43%
Woonsocket	753	402	351	17	0.36%
Hopkinton	92	89	3	7	0.36%
Exeter	46	46	0	5	0.33%
Foster	50	50	0	3	0.27%
Warwick	1,475	1,379	96	48	0.26%
Cranston	942	752	190	34	0.24%
Providence (East Side)	147	78	69	9	0.22%
Scituate	81	78	3	5	0.21%
East Greenwich	73	71	2	6	0.21%
Johnston	496	445	51	11	0.20%
West Warwick	551	397	154	9	0.19%
Coventry	495	472	23	15	0.19%
Pawtucket	996	556	440	16	0.18%
East Providence	386	326	60	14	0.18%
Middletown	58	53	5	4	0.17%
Newport	120	84	36	5	0.16%
Richmond	72	69	3	3	0.15%
Burrillville	168	145	23	5	0.14%
South Kingstown	135	128	7	7	0.13%
Little Compton	13	13	0	1	0.13%
North Kingstown	176	158	18	7	0.12%
Glocester	115	108	7	3	0.12%
Warren	75	55	20	2	0.11%
Tiverton	122	117	5	4	0.11%
North Providence	545	476	69	6	0.10%
Bristol	109	90	19	4	0.10%
Westerly	168	143	25	4	0.09%
Lincoln	175	135	40	4	0.09%
West Greenwich	68	66	2	1	0.08%
North Smithfield	85	76	9	2	0.08%
Central Falls	254	53	201	1	0.07%
Cumberland	251	228	23	5	0.07%
Barrington	56	53	3	2	0.05%
Portsmouth	77	74	3	1	0.03%
Smithfield	159	143	16	1	0.02%
Charlestown	53	53	0	0	0.00%
Jamestown	12	12	0	0	0.00%
Narragansett	62	60	2	0	0.00%
New Shoreham	2	2	0	0	0.00%
Rhode Island	12,331	8,772	3,559	326	0.18%

0.18%
RI State Rate

Total Actual Foreclosures Annual Comparisons⁵

City/Town	Q1 & Q2 2012	Q1 & Q2 2013	Q1 & Q2 2014	Q1 & Q2 2015	% Change 2014 to 2015
Barrington	3	2	2	5	150% ↑
Bristol	10	7	12	9	-25% ↓
Burrillville	9	18	15	13	-13% ↓
Central Falls	22	19	12	11	-8% ↓
Charlestown	5	3	4	3	-25% ↓
Coventry	35	48	34	27	-21% ↓
Cranston	88	59	67	68	1% ↑
Cumberland	21	35	12	15	25% ↑
East Greenwich	8	10	5	8	60% ↑
East Providence	28	25	30	30	0%
Exeter	5	2	8	5	-38% ↓
Foster	3	5	4	8	100% ↑
Glocester	8	12	7	6	-14% ↓
Hopkinton	11	5	10	10	0%
Jamestown	1	0	1	2	100% ↑
Johnston	30	35	33	21	-36% ↓
Lincoln	9	10	7	9	29% ↑
Little Compton	0	0	0	1	* ↑
Middletown	3	1	1	9	800% ↑
Narragansett	4	3	4	2	-50% ↓
New Shoreham	0	0	0	0	*
Newport	6	5	7	10	43% ↑
North Kingstown	20	4	15	12	-20% ↓
North Providence	48	32	27	23	-15% ↓
North Smithfield	9	5	7	6	-14% ↓
Pawtucket	72	59	66	53	-20% ↓
Portsmouth	3	3	6	2	-67% ↓
Providence (w/o East Side)	186	139	170	117	-31% ↓
Providence (East Side)	8	12	4	13	225% ↑
Richmond	5	5	8	4	-50% ↓
Scituate	5	9	8	8	0%
Smithfield	14	22	10	5	-50% ↓
South Kingstown	3	6	13	16	23% ↑
Tiverton	16	7	17	11	-35% ↓
Warren	4	3	10	9	-10% ↓
Warwick	116	95	110	88	-20% ↓
West Greenwich	3	3	3	8	167% ↑
West Warwick	34	40	36	26	-28% ↓
Westerly	12	4	20	12	-40% ↓
Woonsocket	46	51	60	36	-40% ↓
Rhode Island	913	803	865	721	-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.

¹ Mortgage Bankers Association National Delinquency Survey Q1 2010-Q2 2015.

² HousingWorks RI at Roger Williams University Analysis of The Warren Group Foreclosure Deed Data, compiled as of September 15, 2015.

³ Ibid, Mortgage Bankers Association National Delinquency Survey Q1 2010-Q2 2015, Rhode Island Department of Labor and Training Local Area Unemployment Statistics (LAUS), 2009-2015 accessed 9/1/15.

⁴ HousingWorks RI at Roger Williams University Analysis of The Warren Group Foreclosure Deed Data, compiled as of September 15, 2015; U.S. Census Bureau American Community Survey 2013 5-year Dataset.

⁵ HousingWorks RI at Roger Williams University Analysis of The Warren Group Foreclosure Deed Data, compiled as of September 15, 2015.



150 Washington Street, Suite 304
Providence, RI 02903
Phone: 401.276.4806
Fax: 401.276.4818

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



The Quarterly Report on Foreclosures in RI is made possible with support from Rhode Island Housing.