



Foreclosures in RI



QUARTERLY REPORT 2013

Q1

Q2

Q3

Q4

02 03 04 01 02 03

FORECLOSURES IN RHODE ISLAND

Residential foreclosures continue to decline in Rhode Island. Q4 2013 saw an 18.6 percent drop in the number of residential foreclosure deeds filed in Rhode Island compared to Q4 2012, and a 47.6 percent decline from Q4 2009, when data was first readily available. 1,468 residential foreclosure deeds were filed during 2013, representing

a 10.2 percent decline from the previous year, and a 48.3 percent decline from 2009. Locally, 22 communities saw a decrease in their number of foreclosures from 2012 to 2013, while 12 communities and the East Side of Providence saw their number of foreclosures increase, and five saw no change at all.

Despite the overall decline in actual residential foreclosures, persistent unemployment and high housing cost burdens leave many homeowners still vulnerable to foreclosure. Rhode Island continues to lead New England and is tied for 4th nationwide for the number of foreclosure starts.³ Income loss due to unemployment leaves homeowners at a disadvantage when trying to cover their basic housing costs. Across Rhode Island, higher rates of unemployment correlate to higher housing cost burdens.⁴

Housing cost burdens among Rhode Island homeowners with mortgages grew 35 percent between 2000 and 2012. In 2000, 28.1 percent of all homeowners with mortgages spent more than 30 percent of their income on their housing costs compared to 38.0 percent in 2012. Nationally, housing cost burdened mortgage-holders increased by 26.6 percent during that same time.

FIGURE 1

Number of actual foreclosures in RI by year¹

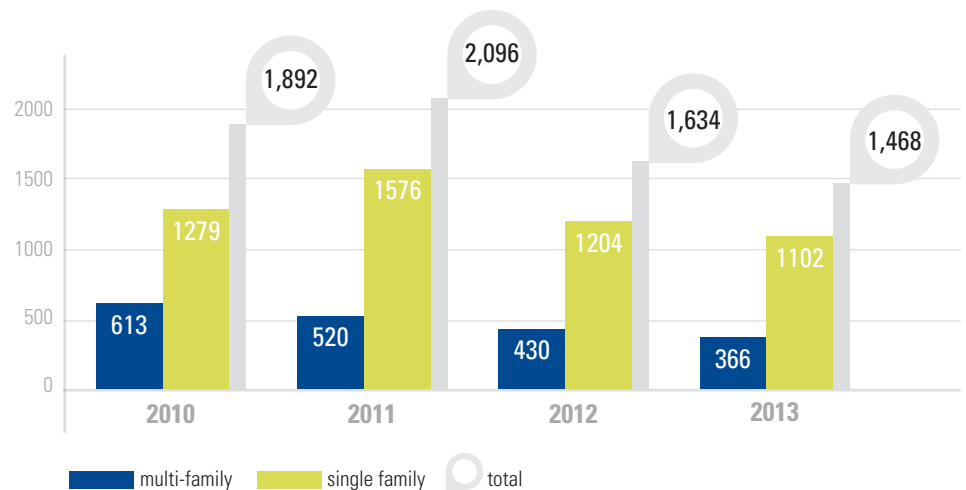
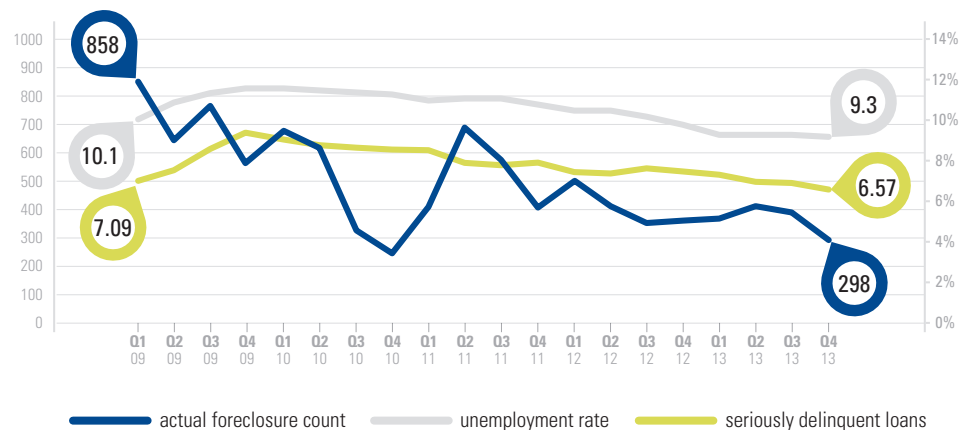


FIGURE 2

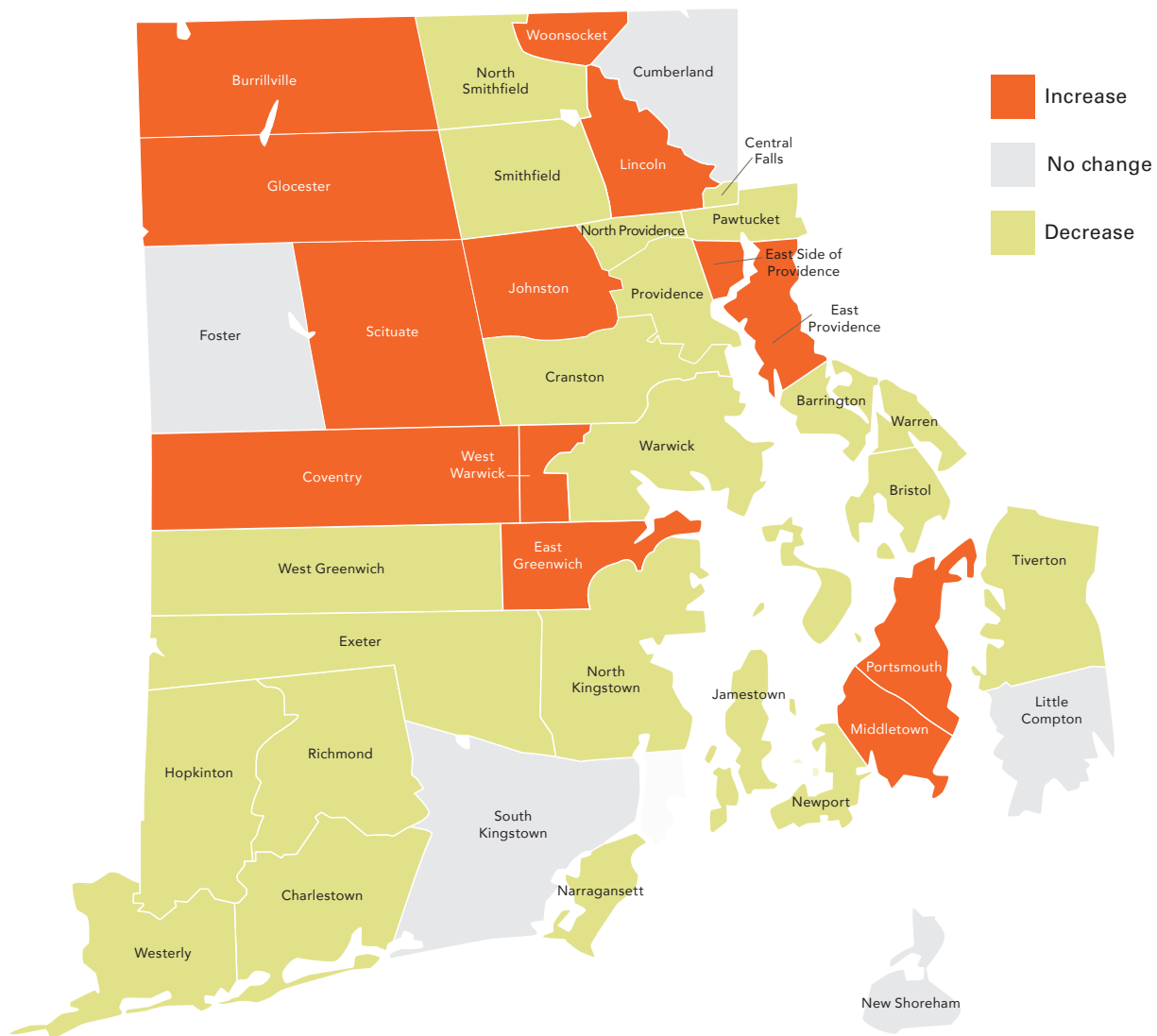
RI Quarterly Foreclosures, Mortgage Delinquencies, and Unemployment²



Quick Glance – Local Findings

From January 2009 through December 2013, 9,930 residential foreclosure deeds were filed throughout Rhode Island representing 5.4 percent of Rhode Island’s mortgage housing stock. In 2013, .8 percent of the state’s mortgage housing stock had a foreclosure, down from .9 in 2012. This represents a 10.2 percent statewide decline. Locally, 22 communities saw a decrease in their number of foreclosures from 2012 to 2013, while 12 communities and the East Side of Providence saw their number of foreclosures increase, and five saw no change at all.

Change in Actual Foreclosures 2012 vs. 2013⁵



Municipal Rankings – Actual Foreclosures as % of Mortgaged Housing Stock⁶

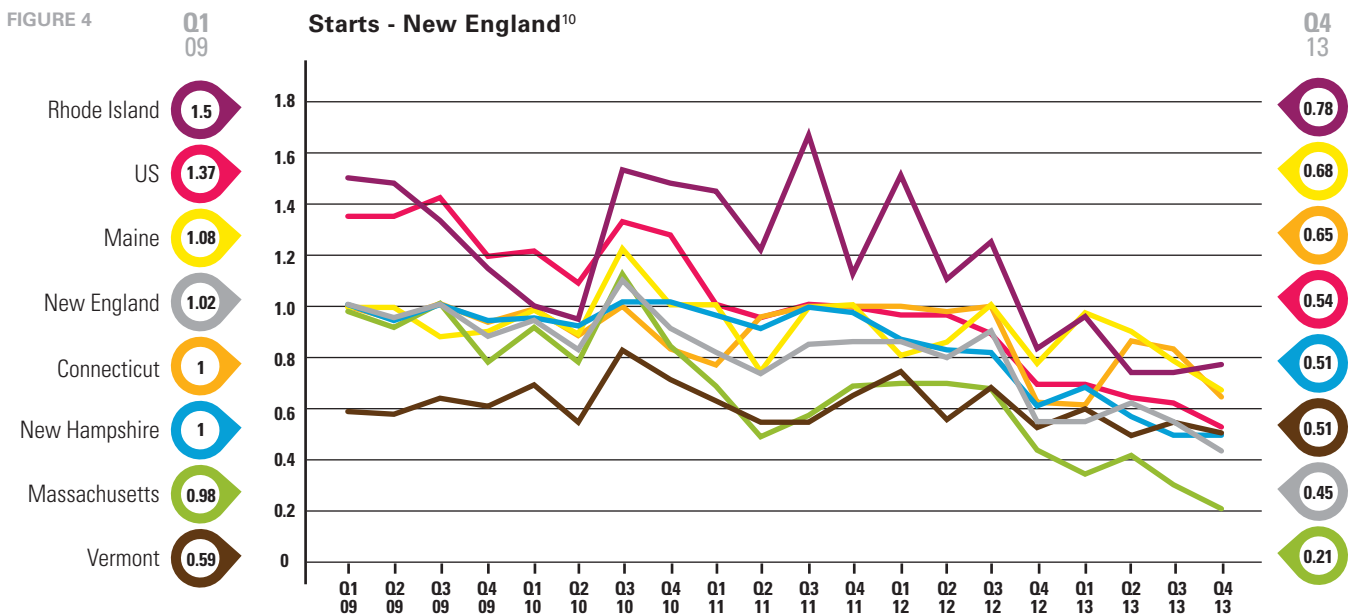
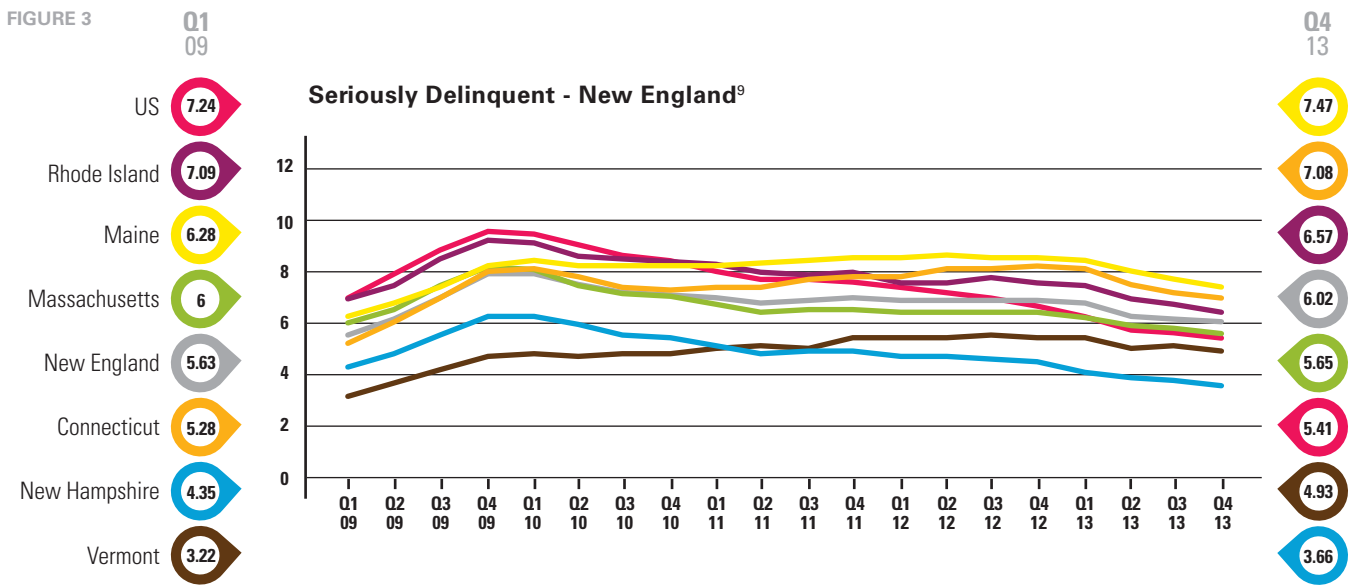
City/Town	Total Foreclosures 2009-2013	Single Family and Condos 2009-2013	Multi-family 2009-2013	2013 TOTAL	Total Foreclosures as % of Mortgaged Stock (2013)
Woonsocket	604	316	288	110	2.16%
Providence (w/o East Side)	2179	842	1337	262	1.99%
West Warwick	443	309	134	78	1.47%
Pawtucket	834	448	386	104	1.47%
Central Falls	209	39	170	13	1.07%
Burrillville	133	115	18	36	1.05%
Johnston	403	360	43	62	1.05%
Coventry	395	375	20	84	1.05%
Warwick	1190	1115	75	176	0.93%
North Providence	468	406	62	53	0.89%
Cranston	749	597	152	114	0.79%
East Providence	299	253	46	66	0.78%
Foster	38	38	0	8	0.72%
Glocester	93	89	4	18	0.72%
Scituate	61	59	2	12	0.53%
Smithfield	125	113	12	22	0.50%
Lincoln	148	111	37	21	0.47%
Cumberland	196	176	20	34	0.46%
Portsmouth	59	57	2	17	0.46%
Providence (East Side)	116	59	57	18	0.46%
East Greenwich	53	50	3	12	0.43%
Tiverton	82	78	4	14	0.40%
Richmond	53	50	3	8	0.38%
West Greenwich	56	54	2	5	0.38%
Warren	48	33	15	7	0.35%
Newport	94	62	32	12	0.34%
Middletown	45	41	4	8	0.34%
Charlestown	43	43	0	6	0.32%
Westerly	121	106	15	14	0.31%
Bristol	76	63	13	13	0.31%
Exeter	31	31	0	5	0.31%
Hopkinton	65	64	1	7	0.30%
North Smithfield	67	59	8	8	0.29%
North Kingstown	135	120	15	16	0.26%
South Kingstown	99	96	3	13	0.23%
Narragansett	53	51	2	7	0.21%
Barrington	44	41	3	5	0.13%
Jamestown	9	9	0	0	0.00%
Little Compton	12	12	0	0	0.00%
New Shoreham	2	2	0	0	0.00%
Grand Total	9930	6942	2988	1468	0.80%

0.8%
RI State Rate

Rhode Island: Where Do We Fit In?

Despite the dramatic decline in residential foreclosure deeds filed from 2009 to 2013, the percentage of seriously delinquent loans declined at a more sluggish rate. The rate of seriously delinquent loans rose to a high of 9.23 percent by the end of 2009, and has slowly declined to 6.57 percent as of Q4 2013. While Rhode Island had the highest rate of loans more than 90 days delinquent in New England from 2009 through Q1 2011, Maine and Connecticut surpassed the Ocean State in Q2 2011 and remain higher today. Rhode Island is 8th nationwide for percent of loans more than 90 days delinquent.⁷

At .78 percent in Q4 2013, RI exceeded all New England states and the national rate of .54 percent in foreclosure starts. While the rate of foreclosure initiations declined from Q4 2012, Q4 2013 saw a slight increase from the previous 2 quarters.⁸



Total Actual Foreclosures Annual Comparisons¹¹

City/Town	2010	2011	2012	2013	% Change 2012 - 2013
Barrington	9	8	9	5	-44% ↓
Bristol	15	22	14	13	-7.1% ↓
Burrillville	20	16	20	36	80% ↑
Central Falls	43	43	37	13	-65% ↓
Charlestown	8	14	10	6	-40% ↓
Coventry	54	100	66	84	27% ↑
Cranston	83	162	152	114	-25% ↓
Cumberland	43	39	34	34	0%
East Greenwich	9	9	10	12	20% ↑
East Providence	56	55	55	66	20% ↑
Exeter	8	4	9	5	-44% ↓
Foster	4	10	8	8	0%
Glocester	17	21	16	18	12% ↑
Hopkinton	9	21	13	7	-46% ↓
Jamestown	2	2	2	0	-100% ↓
Johnston	83	94	59	62	5% ↑
Lincoln	31	28	13	21	61% ↑
Little Compton	6	1	0	0	0%
Middletown	6	13	5	8	60% ↑
Narragansett	20	4	8	7	-12% ↓
New Shoreham	1	0	0	0	0%
Newport	20	15	17	12	-29% ↓
North Kingstown	21	36	30	16	-47% ↓
North Providence	91	117	85	53	-38% ↓
North Smithfield	14	17	13	8	-38% ↓
Pawtucket	172	168	132	104	-21% ↓
Portsmouth	14	6	4	17	325% ↑
Providence (w/o East Side)	460	445	314	262	-17% ↓
Providence (East Side)	25	29	15	18	20% ↑
Richmond	9	17	9	8	-11% ↓
Scituate	10	13	9	12	33% ↑
Smithfield	23	25	26	22	-15% ↓
South Kingstown	27	15	13	13	0%
Tiverton	13	12	17	14	-18% ↓
Warren	11	8	11	7	-36% ↓
Warwick	224	250	210	176	-16% ↓
West Greenwich	10	14	13	5	-61% ↓
West Warwick	76	115	68	78	15% ↑
Westerly	36	21	20	14	-30% ↓
Woonsocket	109	107	88	110	25% ↑
Rhode Island	1892	2096	1634	1468	-10% ↓

Who is HousingWorks RI?

HousingWorks RI 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 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 2013, Roger Williams University announced its intentions to integrate HousingWorks RI as a program of the Division of University Outreach & Engagement. Roger Williams University has long valued a campus-wide commitment to the greater community. As part of Roger Williams University, HousingWorks RI act 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 March 1, 2014.

² Ibid, Mortgage Bankers Association National Delinquency Survey Q1 2009-Q4 2013, Rhode Island Department of Labor and Training Local Area Unemployment Statistics (LAUS), 2009-2013 accessed 3/12/14.

³ Mortgage Bankers Association National Delinquency Survey Q4 2013. Percent of loans started in quarter.

⁴ HousingWorks RI analysis of U.S. Census Bureau American Community Survey 2012 1-year and RI Department of Labor and Training LAUS, 2000-2012.

⁵ HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data, compiled as of March 1, 2014.

⁶ Ibid, U.S. Census Bureau American Community Survey 2012 5-year Dataset.

⁷ Mortgage Bankers Association National Delinquency Survey.

⁸ Ibid.

⁹ Ibid.

¹⁰ Ibid.

¹¹ HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data, compiled as of March 1, 2014.