

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 Q4 2015

Year-over-year quarterly comparisons reveal the number of residential foreclosure deeds filed in Rhode Island declined 31 percent in Q4 2015 compared to Q4 2014. In Q4 2015 there were 276 deeds filed compared to 398 deeds filed in the same quarter of 2014. Throughout 2015 there were 1,182 residential foreclosure deeds filed, a 28 percent decline from 2014 when there were 1,646 deeds filed.

FIGURE 1
Number of actual foreclosures in RI by year¹

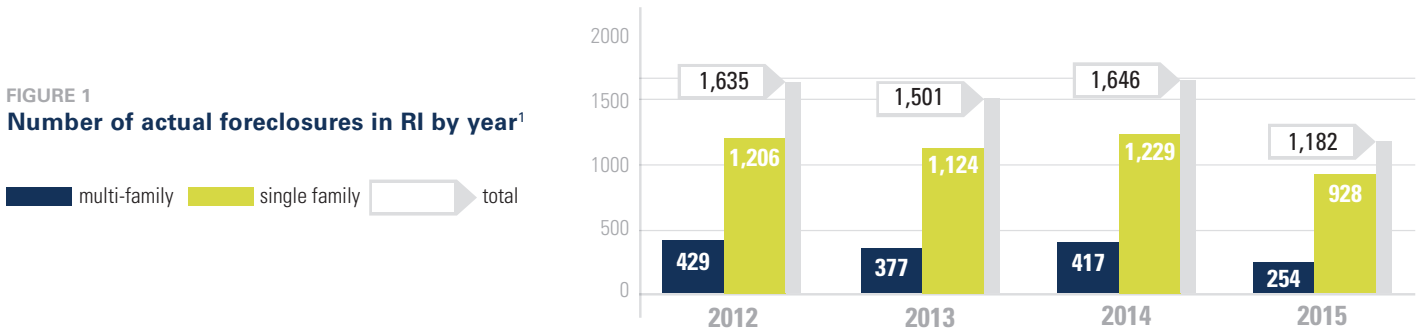
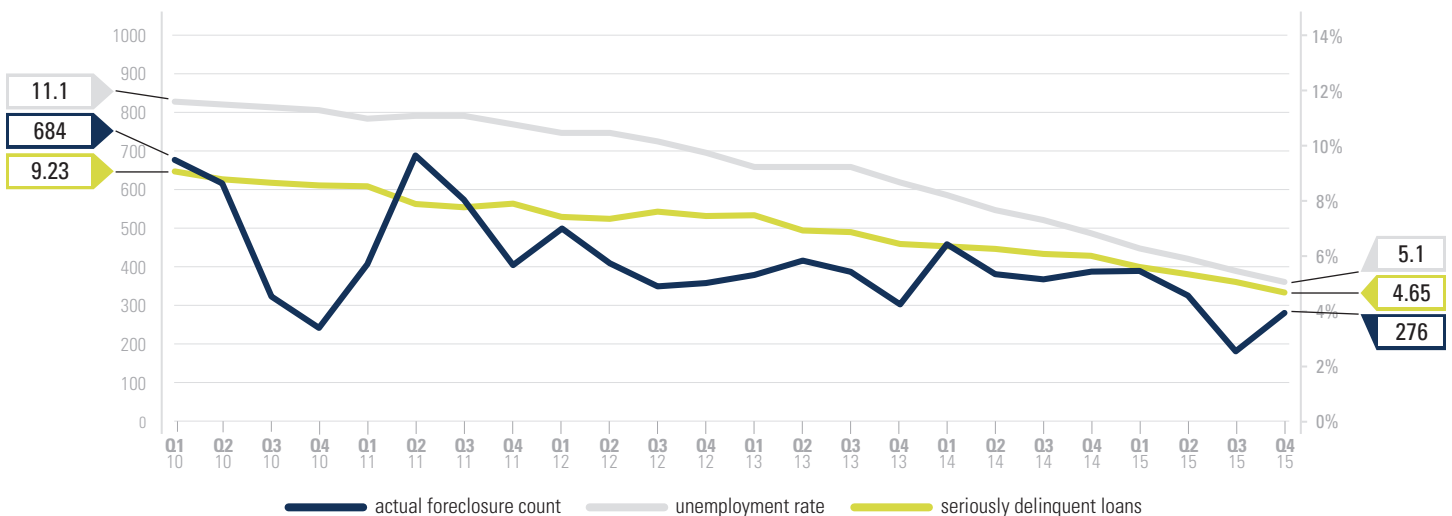


FIGURE 2
RI Quarterly Foreclosures, Mortgage Delinquencies, and Unemployment²



RHODE ISLAND HOMEOWNERS STILL STRUGGLING

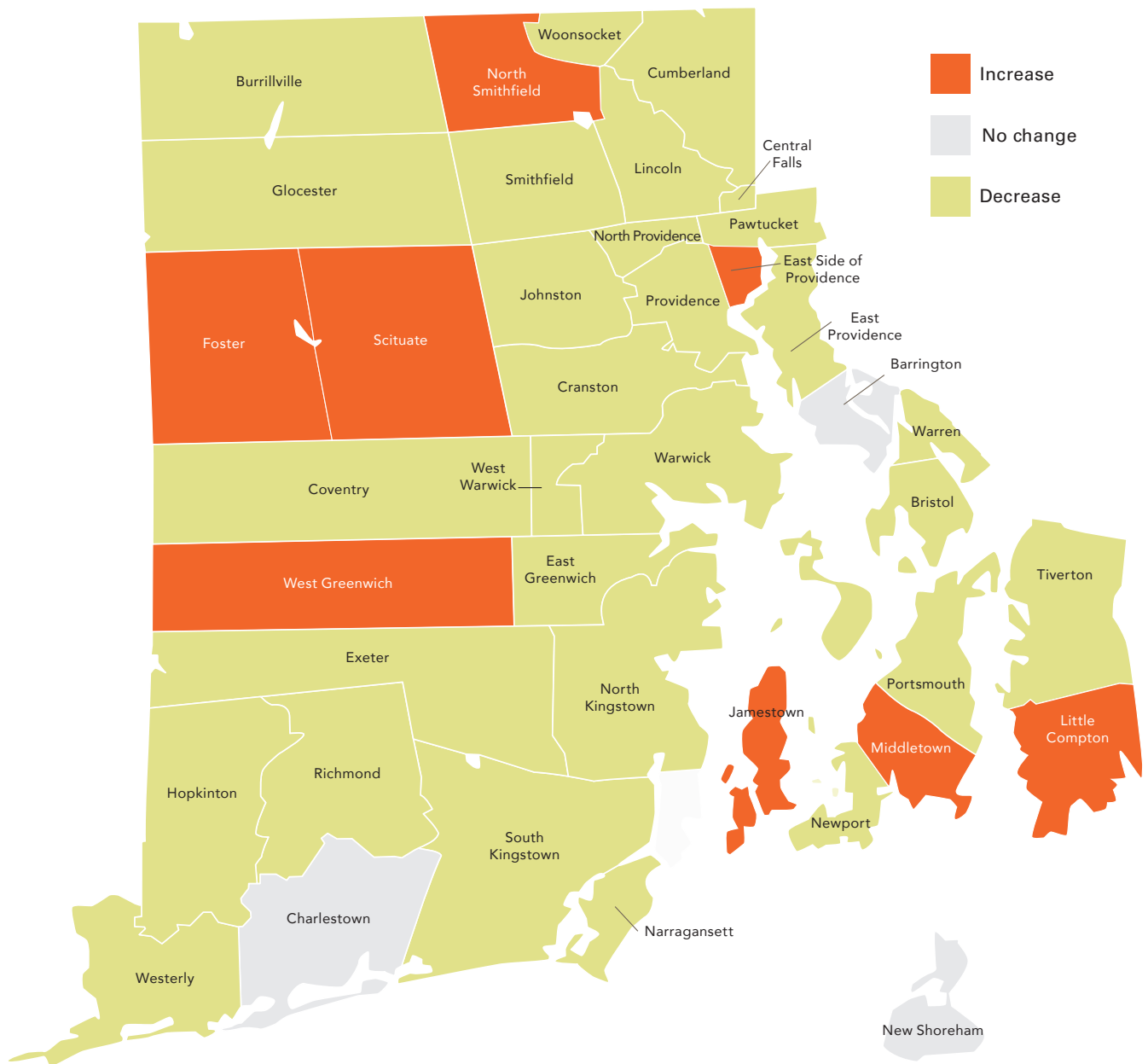
United Way 2-1-1 in Rhode Island fielded 7,140 foreclosure prevention calls in 2015, 1,430 less than 2014, continuing a downward trend in foreclosure-related call volume since 2012. Still, the number of requests for foreclosure prevention information remains elevated when compared to pre-crisis levels.³

Many Rhode Islanders continue to struggle with negative equity in their homes. While the percent of owners with negative equity declined from 15.8 percent in Q4 2014, 13.5 percent of Rhode Island mortgages remain underwater as of Q4 2015, placing the Ocean State fifth in the US for share of residential properties with negative equity.⁴

Quick Glance – Local Findings

From 2009 through December 2015, 12,792 residential foreclosure deeds were filed in Rhode Island. In 2015, 0.68 percent of the state’s mortgaged housing stock had a foreclosure, down from 0.94 percent in 2014. Locally, 29 municipalities experienced decreases in foreclosure deeds filed in 2015 compared to 2014 and three municipalities saw no change at all. Seven municipalities and the East Side of Providence reported increases in foreclosure deeds filed.

Change in Actual Foreclosures 2014 vs. 2015⁵



Municipal Rankings – Actual Foreclosures as % of Mortgaged Housing Stock⁶

City/Town	Total Foreclosures 2009-Q4 2015	Single Family and Condos 2009-Q4 2015	Multi-family 2009-Q4 2015	Q4 2015 TOTAL	Total Foreclosures as % of Mortgaged Stock (Q4 2015)
Providence (w/o East Side)	2,690	1,070	1,620	49	0.39%
Pawtucket	1,042	583	459	27	0.32%
Foster	56	56	0	3	0.29%
Woonsocket	781	420	361	12	0.27%
Warwick	1,563	1,460	103	47	0.26%
Hopkinton	98	94	4	5	0.26%
West Greenwich	71	69	2	3	0.24%
Cranston	987	788	199	31	0.22%
West Warwick	566	407	159	9	0.19%
North Providence	558	488	70	10	0.17%
Westerly	177	152	25	7	0.17%
North Smithfield	94	84	10	4	0.17%
Jamestown	14	14	0	2	0.16%
Coventry	511	488	23	11	0.14%
Johnston	512	459	53	7	0.13%
Scituate	86	82	4	3	0.12%
Charlestown	57	57	0	2	0.12%
Providence (East Side)	154	84	70	4	0.11%
East Providence	399	336	63	8	0.11%
Bristol	113	94	19	4	0.11%
Richmond	76	73	3	2	0.10%
Burrillville	174	150	24	3	0.09%
North Kingstown	182	163	19	5	0.09%
Central Falls	258	55	203	1	0.08%
Tiverton	128	123	5	3	0.08%
Smithfield	162	146	16	3	0.07%
Cumberland	259	233	26	5	0.07%
Lincoln	180	139	41	2	0.05%
Middletown	62	57	5	1	0.04%
Glocester	117	110	7	1	0.04%
Narragansett	63	61	2	1	0.03%
Barrington	58	55	3	1	0.03%
East Greenwich	74	72	2	0	0.00%
Exeter	46	46	0	0	0.00%
Little Compton	14	14	0	0	0.00%
New Shoreham	2	2	0	0	0.00%
Newport	119	83	36	0	0.00%
Portsmouth	78	75	3	0	0.00%
South Kingstown	135	128	7	0	0.00%
Warren	76	56	20	0	0.00%
Grand Total	12,792	9,126	3,666	276	0.16%

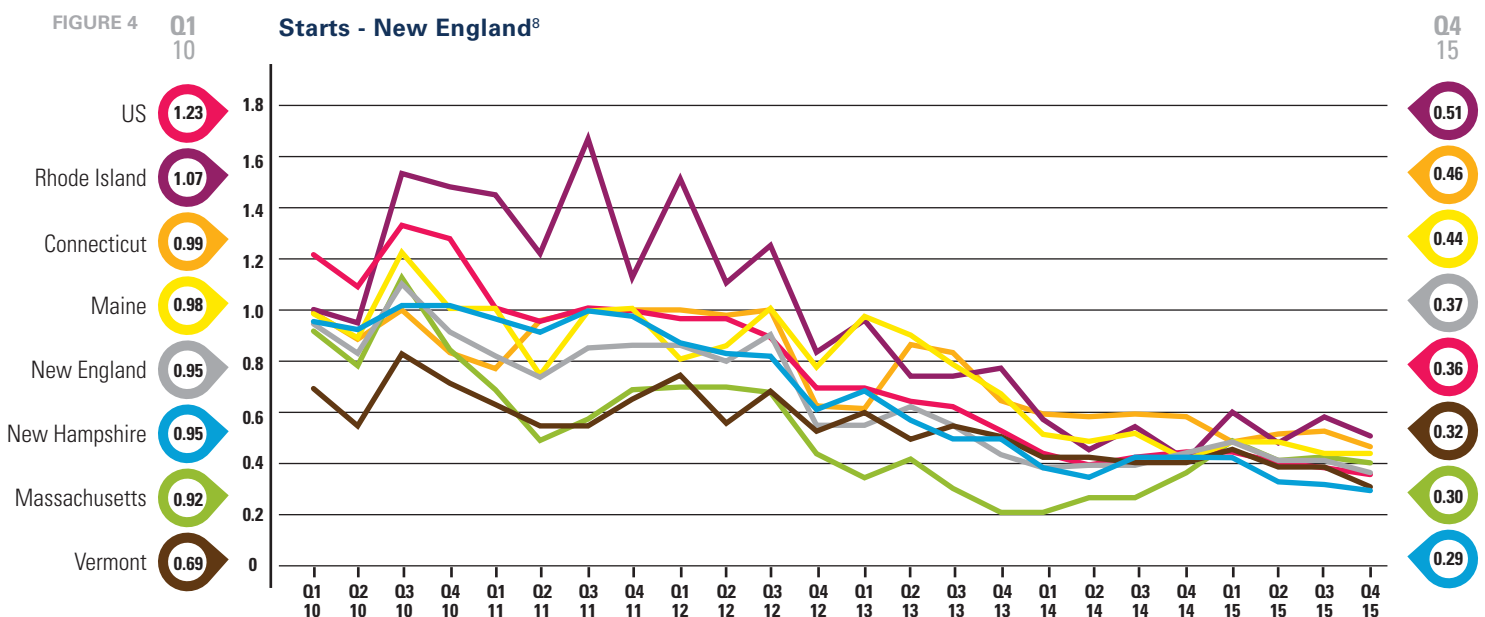
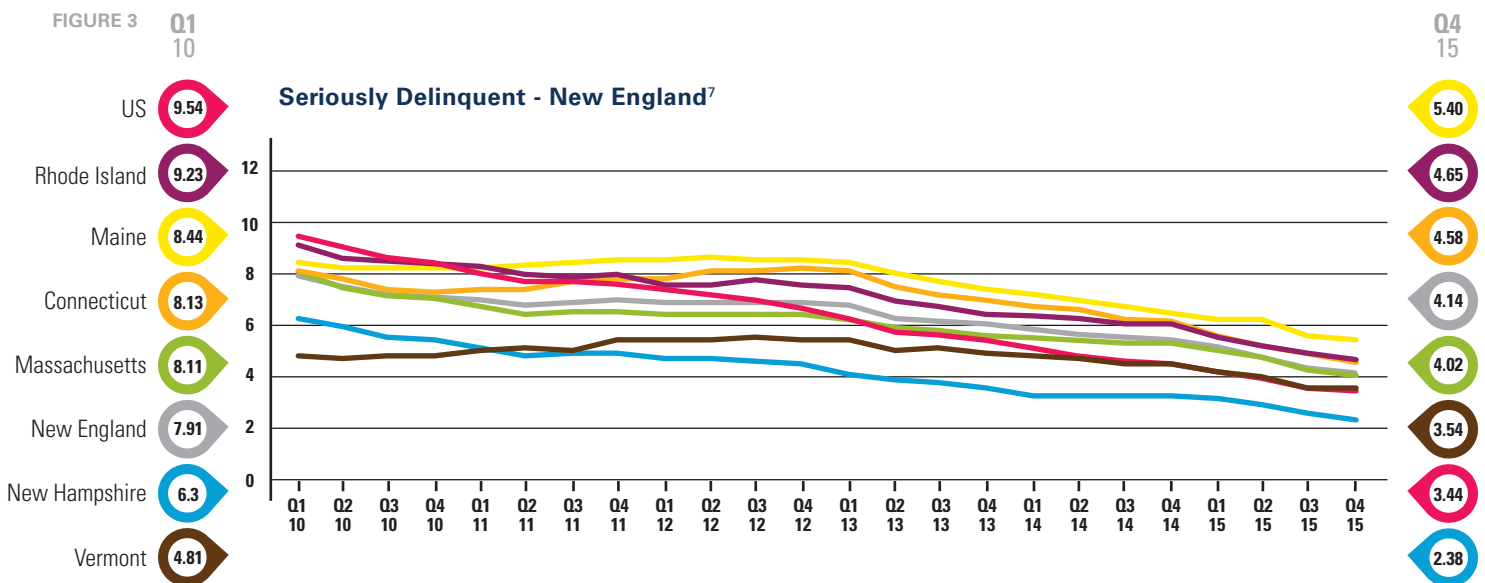
0.16%
RI State Rate

Rhode Island: Where Do We Fit In?

The percentage of seriously delinquent loans declined to 4.65 in Q4 2015 from 6.04 in Q4 2014. Although the percentage of RI loans in serious delinquency has declined every quarter since Q3 2012, Rhode Island has the second highest percentage of seriously delinquent loans in New England and ranks 6th in the nation.

Foreclosure starts increased in Q4 2015 compared to Q4 2014. At 0.51 percent in Q4 2015, foreclosure starts in Rhode Island are greater than both the national (0.36 percent) and New England averages (0.37 percent).

Rhode Island is now tied for fourth highest foreclosure starts in the country.



Total Actual Foreclosures Annual Comparisons⁹

City/Town	2012	2013	2014	2015	% Change 2014 - 2015
Barrington	9	5	7	7	0%
Bristol	14	13	24	13	-46% ↓
Burrillville	20	36	22	19	-14% ↓
Central Falls	37	27	20	15	-25% ↓
Charlestown	10	6	7	7	0%
Coventry	66	84	73	43	-41% ↓
Cranston	152	113	126	113	-10% ↓
Cumberland	35	44	29	23	-21% ↓
East Greenwich	10	12	12	9	-25% ↓
East Providence	55	66	57	43	-25% ↓
Exeter	9	5	10	5	-50% ↓
Foster	8	8	4	14	250% ↑
Glocester	16	18	16	8	-50% ↓
Hopkinton	13	7	17	16	-6% ↓
Jamestown	2	0	1	4	300% ↑
Johnston	59	63	71	37	-48% ↓
Lincoln	13	21	18	14	-22% ↓
Little Compton	0	0	0	2	* ↑
Middletown	5	8	5	12	140% ↑
Narragansett	8	7	7	3	-57% ↓
New Shoreham	0	0	0	0	0%
Newport	17	12	15	10	-33% ↓
North Kingstown	30	16	29	18	-38% ↓
North Providence	85	52	55	36	-35% ↓
North Smithfield	13	7	13	15	15% ↑
Pawtucket	132	104	109	99	-9% ↓
Portsmouth	4	17	16	3	-81% ↓
Providence (w/o East Side)	314	260	319	191	-40% ↓
Providence (East Side)	15	21	18	20	11% ↑
Richmond	9	8	15	8	-47% ↓
Scituate	9	12	12	13	8% ↑
Smithfield	26	29	22	8	-64% ↓
South Kingstown	13	13	20	16	-20% ↓
Tiverton	17	14	29	17	-41% ↓
Warren	11	7	18	10	-44% ↓
Warwick	210	179	194	176	-9% ↓
West Greenwich	13	5	4	11	175% ↑
West Warwick	68	78	84	39	-54% ↓
Westerly	20	14	35	21	-40% ↓
Woonsocket	88	110	113	64	-43% ↓
Grand Total	1,635	1,501	1,646	1,182	-28% ↓

* 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 HousingWorks RI at Roger Williams University Analysis of The Warren Group Foreclosure Deed Data, compiled as of March 1, 2016.

² Ibid; Mortgage Bankers Association National Delinquency Survey Q1 2009- Q4 2015; Rhode Island Department of Labor and Training Local Area Unemployment Statistics (LAUS), 2009-2015 accessed March 1, 2016.

³ United Way of Rhode Island 2-1-1 2015 Data Book. February 1, 2016.

⁴ CoreLogic Q4 2015 Negative Equity Report. March 10, 2016.

⁵ HousingWorks RI at Roger Williams University Analysis of The Warren Group Foreclosure Deed Data, compiled as of March 1, 2016.

⁶ Ibid.

⁷ Mortgage Bankers Association National Delinquency Survey Q1 2009 – Q4 2015.

⁸ Ibid.

⁹ HousingWorks RI at Roger Williams University Analysis of The Warren Group Foreclosure Deed Data, compiled as of March 1, 2016.



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



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