



Foreclosures in RI



QUARTERLY REPORT 2014

Q1

Q2

Q3

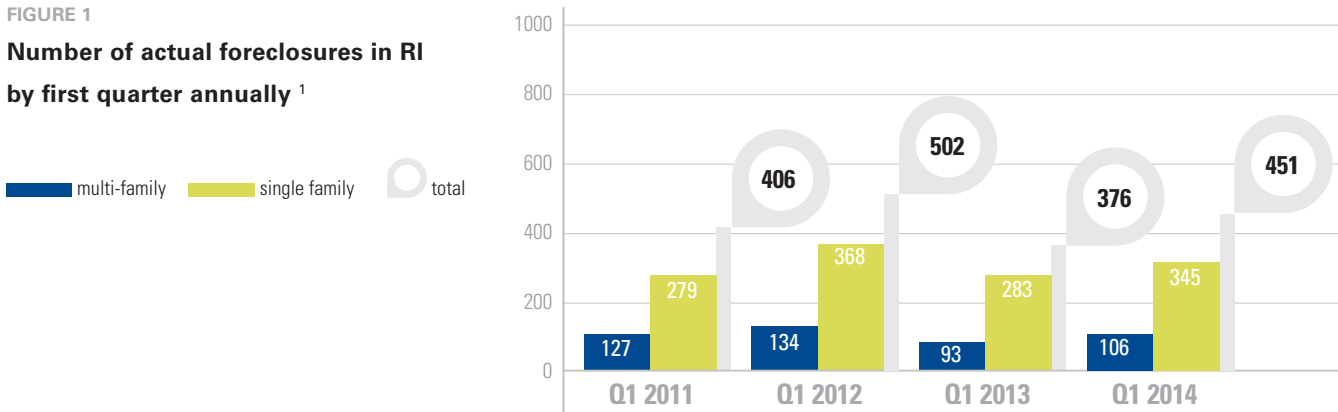
Q4

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Year-over-year quarterly comparisons reveal the number of actual residential foreclosure deeds filed in Rhode Island grew 19.9 percent in Q1 2014 compared to Q1 2013.

Locally, 22 municipalities reported increases in actual foreclosure deeds filed in Q1 2014, while ten experienced decreases, and seven others and the East Side of Providence saw no change at all.

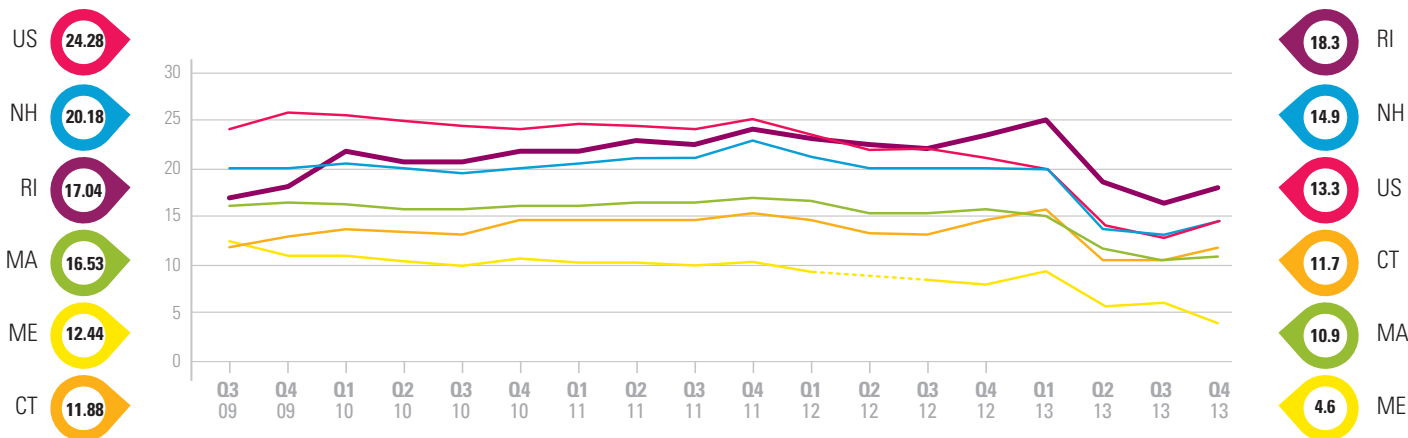
FIGURE 1
Number of actual foreclosures in RI by first quarter annually ¹



Many Rhode Island homeowners continue to struggle with negative equity in their homes. As of the fourth quarter of 2013, approximately 18.3 percent of Rhode Island homeowners had negative equity with their mortgages, meaning that they owed more on their mortgages than the value of their home.² Rhode Island is currently first in New England and sixth in the nation for share of ‘underwater’ mortgages

From the first quarter of 2010 through the second quarter of 2012, Rhode Island’s share of negative equity mortgages was lower than the national level. Beginning in the third quarter of 2012, the share of distressed mortgages in Rhode Island outpaced the national level.

FIGURE 2
Negative Equity - New England ³



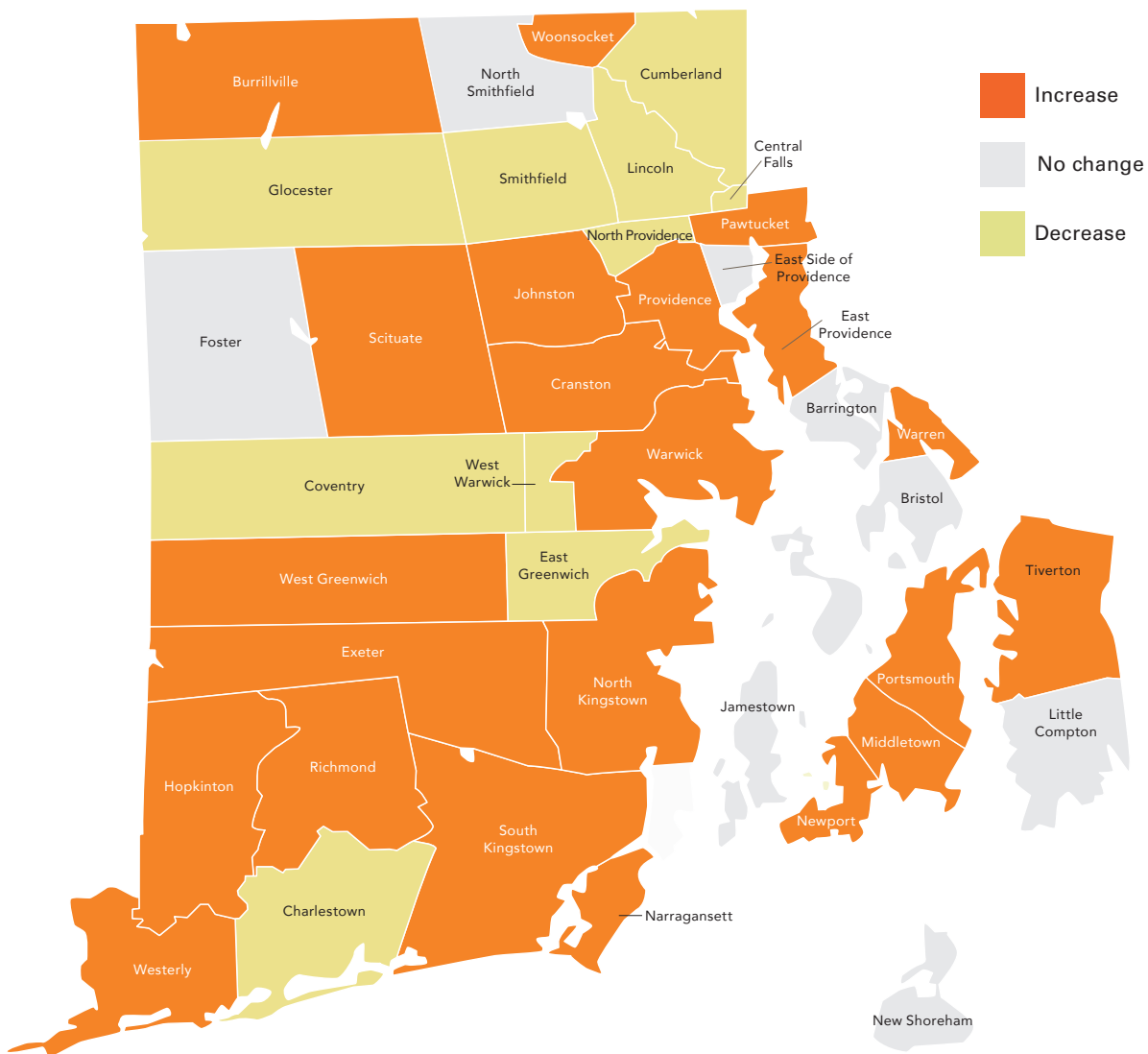
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Quick Glance – Local Findings

Locally, 22 municipalities reported increases in actual foreclosure deeds filed in Q1 2014, while ten experienced decreases, and seven others and the East Side of Providence saw no change at all.

Most percent changes represent small actual change in counts, except in a few cases. For example, Cranston’s increase represents 27 more foreclosures in Q1 2014 than in Q1 2013. In Q1 2013 there were 14 foreclosures in Smithfield; there were no foreclosures reported for Q1 2014. See table on Page 5 for counts and rates of all RI municipalities.

Change in Actual Foreclosures Q1 2013 vs. Q1 2014 ⁴



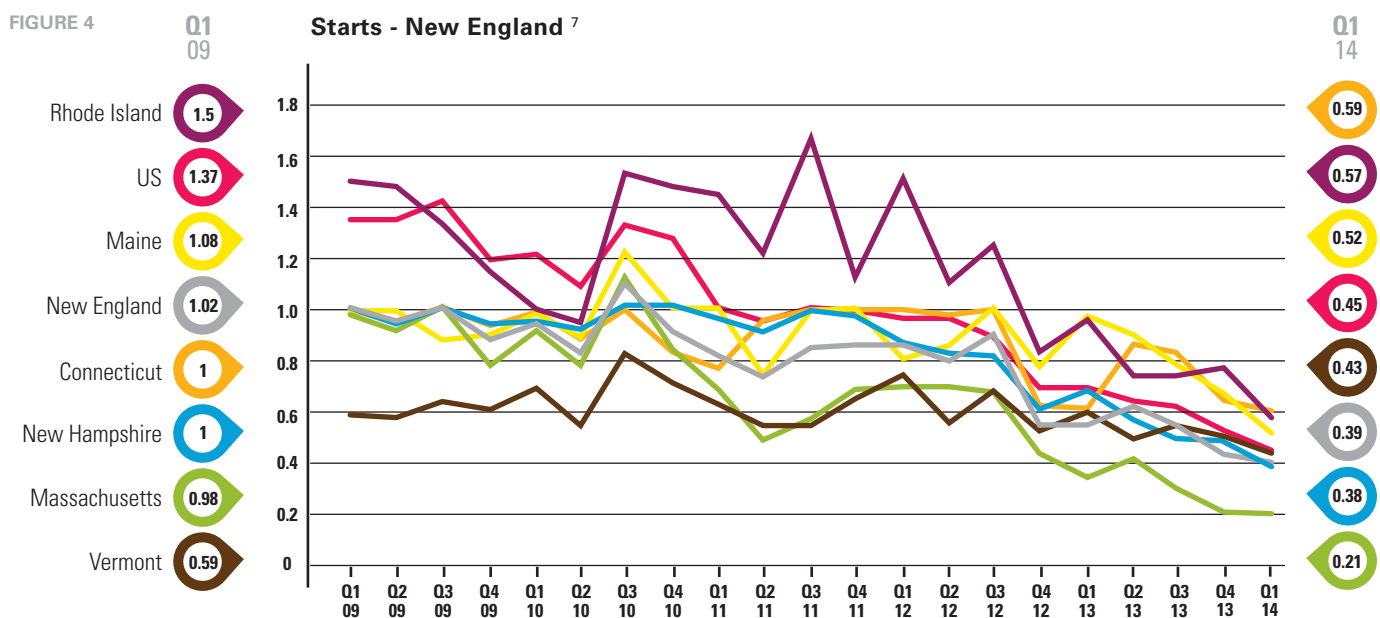
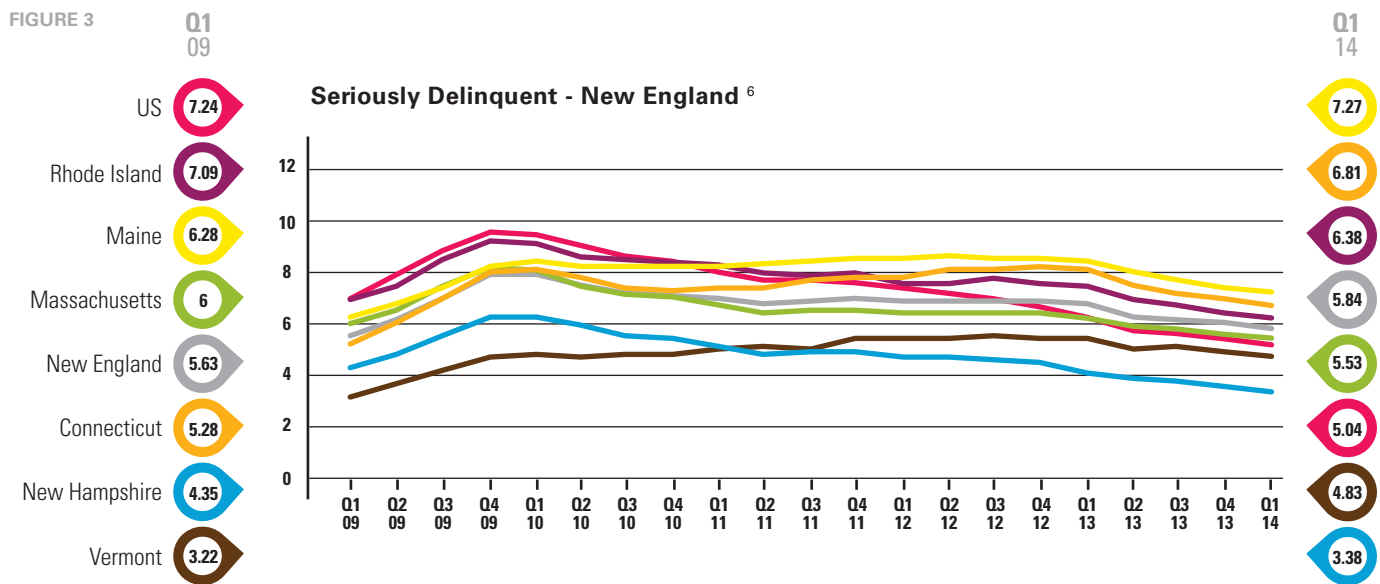
Municipal Rankings – Actual Foreclosures as % of Mortgaged Housing Stock ⁵

| City/Town | Total Foreclosures 2009-Q1 2014 | Single Family and Condos 2009-Q1 2014 | Multi-family 2009-Q1 2014 | Q1 2014 TOTAL | Total Foreclosures as % of Mortgaged Stock (Q1 2014) |
|-----------------------------|---------------------------------|---------------------------------------|---------------------------|---------------|--|
| Providence (w/o East Side) | 2257 | 875 | 1382 | 81 | 0.62% |
| Woonsocket | 634 | 336 | 298 | 30 | 0.59% |
| Pawtucket | 877 | 479 | 398 | 43 | 0.47% |
| West Warwick | 464 | 326 | 138 | 21 | 0.40% |
| Johnston | 426 | 381 | 45 | 22 | 0.37% |
| Cranston | 799 | 639 | 160 | 50 | 0.35% |
| Warwick | 1252 | 1170 | 82 | 62 | 0.33% |
| Burrillville | 144 | 122 | 22 | 11 | 0.32% |
| Warren | 53 | 36 | 17 | 5 | 0.25% |
| Westerly | 131 | 113 | 18 | 10 | 0.23% |
| Scituate | 66 | 64 | 2 | 5 | 0.22% |
| Hopkinton | 70 | 69 | 1 | 5 | 0.22% |
| Glocester | 98 | 94 | 4 | 5 | 0.20% |
| Richmond | 57 | 54 | 3 | 4 | 0.19% |
| Foster | 40 | 40 | 0 | 2 | 0.18% |
| East Providence | 314 | 268 | 46 | 15 | 0.18% |
| Coventry | 409 | 387 | 22 | 14 | 0.17% |
| Tiverton | 88 | 84 | 4 | 6 | 0.17% |
| Newport | 100 | 68 | 32 | 6 | 0.17% |
| North Providence | 478 | 415 | 63 | 10 | 0.17% |
| West Greenwich | 58 | 56 | 2 | 2 | 0.15% |
| Bristol | 82 | 67 | 15 | 6 | 0.14% |
| North Kingstown | 143 | 128 | 15 | 8 | 0.13% |
| Exeter | 33 | 33 | 0 | 2 | 0.12% |
| North Smithfield | 70 | 61 | 9 | 3 | 0.11% |
| East Greenwich | 56 | 53 | 3 | 3 | 0.11% |
| South Kingstown | 105 | 102 | 3 | 6 | 0.10% |
| Narragansett | 56 | 54 | 2 | 3 | 0.09% |
| Lincoln | 151 | 113 | 38 | 3 | 0.07% |
| Portsmouth | 61 | 59 | 2 | 2 | 0.05% |
| Providence 2 (East Side) | 121 | 63 | 58 | 2 | 0.05% |
| Middletown | 46 | 42 | 4 | 1 | 0.04% |
| Cumberland | 198 | 177 | 21 | 2 | 0.03% |
| Barrington | 45 | 42 | 3 | 1 | 0.03% |
| Central Falls | 209 | 39 | 170 | 0 | 0.00% |
| Charlestown | 43 | 43 | 0 | 0 | 0.00% |
| Jamestown | 9 | 9 | 0 | 0 | 0.00% |
| Little Compton | 12 | 12 | 0 | 0 | 0.00% |
| New Shoreham | 2 | 2 | 0 | 0 | 0.00% |
| Smithfield | 125 | 113 | 12 | 0 | 0.00% |
| Grand Total | 10382 | 7288 | 3094 | 451 | 0.24% |

0.24%
RI State Rate

Rhode Island: Where Do We Fit In?

Rhode Island saw a 14.6 percent decline in the number of serious delinquent loans in Q1 2014 compared to Q1 2013. The delinquency rate decreased 30.9 percent from Q1 2010 when the state ranked worst in New England. In Q1 2014, Rhode Island ranked third for seriously delinquent loans behind Maine and Connecticut. The first quarter of 2014 saw .57 percent of all loans entering foreclosure, ranking Rhode Island second in New England – and sixth nationwide – in foreclosure starts. It’s important to note that foreclosure starts or initiations are just beginning the foreclosure process. These are not considered actual foreclosures until an actual foreclosure deed has been filed.



Comparison: Q1 Actual Foreclosures 2010 - 2014 ⁸

| City/Town | Q1 2011 | Q1 2012 | Q1 2013 | Q1 2014 | % Change Q1 2013 vs. Q1 2014 |
|----------------------------|------------|------------|------------|------------|---------------------------------|
| Barrington | 1 | 3 | 1 | 1 | 0.0% |
| Bristol | 1 | 6 | 6 | 6 | 0.0% |
| Burrillville | 1 | 7 | 8 | 11 | 37.5% ↑ |
| Central Falls | 6 | 13 | 7 | 0 | -100.0% ↓ |
| Charlestown | 6 | 2 | 1 | 0 | -100.0% ↓ |
| Coventry | 10 | 18 | 24 | 14 | -41.7% ↓ |
| Cranston | 19 | 43 | 23 | 50 | 117.4% ↑ |
| Cumberland | 9 | 15 | 12 | 2 | -83.3% ↓ |
| East Greenwich | 1 | 5 | 5 | 3 | -40.0% ↓ |
| East Providence | 9 | 17 | 13 | 15 | 15.4% ↑ |
| Exeter | 1 | 1 | 1 | 2 | 100.0% ↑ |
| Foster | 1 | 1 | 2 | 2 | 0.0% |
| Glocester | 3 | 5 | 7 | 5 | -28.6% ↓ |
| Hopkinton | 3 | 5 | 2 | 5 | 150.0% ↑ |
| Jamestown | 0 | 0 | 0 | 0 | * |
| Johnston | 22 | 20 | 12 | 22 | 83.3% ↑ |
| Lincoln | 7 | 2 | 4 | 3 | -25.0% ↓ |
| Little Compton | 0 | 0 | 0 | 0 | * |
| Middletown | 1 | 2 | 0 | 1 | * ↑ |
| Narragansett | 2 | 3 | 1 | 3 | 200.0% ↑ |
| New Shoreham | 0 | 0 | 0 | 0 | * |
| Newport | 9 | 2 | 0 | 6 | * ↑ |
| North Kingstown | 8 | 10 | 2 | 8 | 300.0% ↑ |
| North Providence | 19 | 27 | 19 | 10 | -47.4% ↓ |
| North Smithfield | 4 | 5 | 3 | 3 | 0.0% |
| Pawtucket | 35 | 37 | 30 | 43 | 43.3% ↑ |
| Portsmouth | 2 | 1 | 0 | 2 | * ↑ |
| Providence (w/o East Side) | 97 | 112 | 73 | 81 | 11.0% ↑ |
| Providence (East Side) | 5 | 5 | 2 | 2 | 0.0% |
| Richmond | 1 | 5 | 2 | 4 | 100.0% ↑ |
| Scituate | 2 | 4 | 2 | 5 | 150.0% ↑ |
| Smithfield | 4 | 6 | 14 | 0 | -100.0% ↓ |
| South Kingstown | 6 | 0 | 0 | 6 | * ↑ |
| Tiverton | 4 | 10 | 5 | 6 | 20.0% ↑ |
| Warren | 2 | 3 | 1 | 5 | 400.0% ↑ |
| Warwick | 55 | 56 | 50 | 62 | 24.0% ↑ |
| West Greenwich | | 1 | 1 | 2 | 100.0% ↑ |
| West Warwick | 29 | 18 | 22 | 21 | -4.5% ↓ |
| Westerly | 6 | 7 | 2 | 10 | 400.0% ↑ |
| Woonsocket | 15 | 25 | 19 | 30 | 57.9% ↑ |
| Rhode Island | 406 | 502 | 376 | 451 | 19.9% ↑ |

* Note: Division by zero is not possible. The true figure for percent change is not applicable.

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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www.housingworksri.org



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¹ HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data, compiled as of June 15, 2014.

² CoreLogic Q4 2013 Equity Report. March 2014.

³ Ibid.

⁴ HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data, compiled as of June 15, 2014.

⁵ Ibid.

⁶ Mortgage Bankers Association National Delinquency Survey Q1 2009-Q1 2014.

⁷ Ibid.

⁸ HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data, compiled as of June 15, 2014.