

Special Report

Foreclosures In Rhode Island

WINTER 2010



Long-term affordable homes have clearly demonstrated their place as a crucial component of a stable state economy and of thriving communities across the country. Indeed, foreclosures represent the antithesis of a healthy community with stable, affordable homes.

The current foreclosure crisis in Rhode Island has been blamed on subprime mortgages, weak economic conditions, and predatory lending. But what about the interplay of these factors with the rampant appreciation of homes in the state during the first half of the decade and the low wages of many of Rhode Island's working people? And how has the critical shortage of affordable housing in Rhode Island, and subsequent consumer behavior, resulted in Rhode Island's current foreclosure crisis?

In this Special Report, HousingWorks RI looks at the link between the state's severe shortage of affordable homes and the foreclosure quagmire.

"Housing is a basic building block of communities and the land use that most directly affects residents. The availability of and access to safe, affordable quality housing directly affects community welfare, social fabric, and community cohesion... As a major component of the built environment, a community's housing stock is the embodiment of the perception (and reality) of the decline or prosperity of a community and its residents."

P. Murphy and J. Cunningham,
*Organizing for Community
Controlled Development*

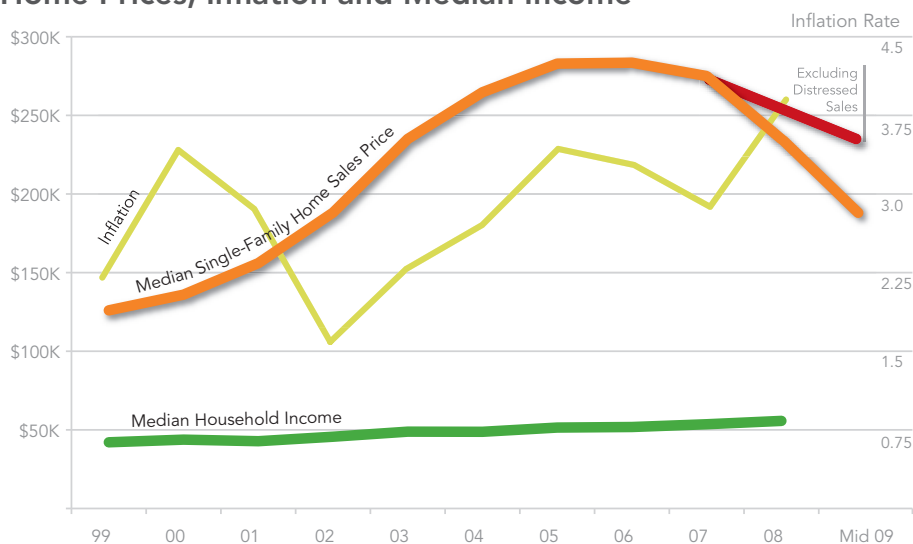
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So how did we get here?

As of September 2009, Rhode Island appeared among the 10 states with the highest foreclosure rates in the country.¹ The starting point of the crisis has long been attributed to the loosening of lending standards, “exotic” financial practices in the mortgage industry—like securitization—and the proliferation of subprime products. The end result was increasingly risky behavior on the part of mortgage lenders and borrowers, particularly in the subprime market. **Unfortunately for Rhode Island, the lack of long-term affordable homes made the Ocean State ripe for subprime lending.**

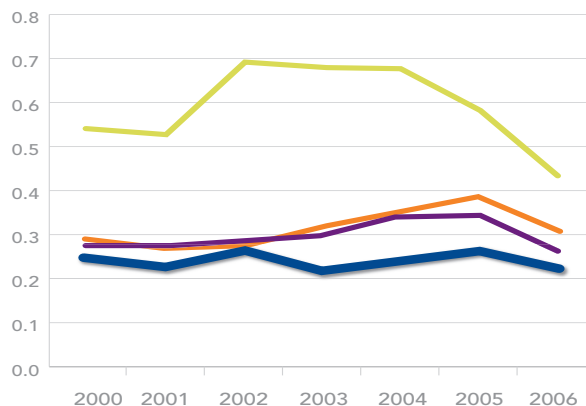
Historically, homeownership has had significant psychological and social implications—representing stability and financial security for families, individuals, and children. For many decades though, home prices steadily increased in many parts of the country, surpassing inflation rates and income growth. (See *chart below*.) Many individuals and families found themselves priced out of the market and left out of the “American Dream” of owning a home.

Home Prices, Inflation and Median Income



Annual Building Permits RI, CT, NH and MA – As Percentage of Population

— Rhode Island
— Connecticut
— Massachusetts
— New Hampshire



Source: National Association of Home Builders, Annual Building Permits (1980 – 2007); U.S. Census Bureau

Home Prices Skyrocket in Rhode Island

Here in Rhode Island, home prices began to climb dramatically after the year 2000. According to the Federal Housing Finance Agency's Home Price Index, Rhode Island showed an average increase of almost 21 percent in home prices just in 2003, while Massachusetts showed an increase of 13 percent and Connecticut of 10 percent for the same year. In fact, the home price appreciation experienced in Rhode Island from the first quarter of 2000 to the first quarter of 2006 has been the steepest in the state's history. **Furthermore, from 2001 to 2003, Rhode Island registered the fastest appreciation in home prices in the United States.**² This rapid appreciation of home prices contributed to the severe shortage of homes that our working families could afford; but this is only a part of the story.

While home prices were appreciating, the stock of new housing was not keeping pace with our New England neighbors. According to data from the National Association of Home Builders, the number of building permits authorized in Rhode Island from 2000 to 2006 was dramatically less than Connecticut, Massachusetts and New Hampshire. **What's more, Rhode Island ranked as the state with the lowest percentage of housing production in the United States between 2000 and 2008.**³ Meanwhile, our population numbers remained constant until 2005. Thus, the lack of supply of homes further fueled housing price appreciation in the Ocean State.

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Defining Affordable & Workforce Housing

The Department of Housing and Urban Development (HUD) defines affordability as “housing for which the occupant is paying no more than 30% of his or her income for gross housing costs, including utilities.” *Workforce Housing* is considered quality for-sale and for-rent housing for a community’s workforce, that is affordable under HUD’s definition.*

Decreased Wages

Pair Rhode Island’s housing bubble with a decline in the state’s median wage, and it’s clear a housing crisis was brewing for much of the past decade. In fact, relative income growth today for middle and low-income families in Rhode Island is significantly less than it was in the late 1990s and during the 1980s. **From 2000 to 2006, Rhode Island was the only state in New England to experience a decline in its median wage**—a striking difference to the strong economic growth and solid labor markets our state enjoyed in the past.⁴

Steeper Prices + Less Income = More Risky Borrowing

In an unexpected twist, while housing prices were increasing and wages were decreasing, the amount our working families could borrow for a home mortgage increased dramatically. Prior to 2000, the typical borrower could rarely take out a mortgage greater than three times his or her annual income. Additionally, prior to 2000, banks had stricter standards for assessing the borrower’s ability to repay a mortgage and usually required a down payment. By the beginning of 2006 though, financial institutions were allowed to aggressively relax their standards. Prospective homeowners could easily borrow up to nine times their income, and down payment requirements were lowered, and in some cases eliminated. In addition, as the lending industry became more globalized and securitization proliferated, the institutions originating the loans had no stake in the ability of the borrower to payback the loan. **However, this was strikingly different from the standards and interests of local banks in Rhode Island.**

The resulting explosion in borrowing was a major contributing factor of the housing bubble.⁵ James H. Carr, Chief Operating Officer of the National Community Reinvestment Coalition, pointed out in written testimony to Congress in January 2008 that lax lending contributed to the artificial ballooning of house prices by offering financing terms that created the “illusion of affordability.”⁶ This created a vicious cycle in the housing market. The more money people could borrow, the higher home prices could rise. **This further fueled the need to borrow even more—and at a high risk.**

The Cycle of Unaffordability



Rhode Island only state in New England to experience decline in median wage (2000-2006)

	2000	2001	2002	2003	2004	2005	2006	2000-2006
Connecticut	\$17.54	\$18.36	\$18.25	\$18.68	\$18.50	\$17.82	\$17.75	%1.20
Maine	\$12.94	\$13.56	\$14.13	\$13.60	\$13.59	\$13.59	\$13.94	%7.73
Massachusetts	\$16.49	\$16.79	\$17.04	\$17.76	\$17.49	\$16.89	\$17.24	%4.55
New Hampshire	\$15.38	\$15.71	\$15.92	\$16.48	\$16.54	\$16.45	\$16.51	%8.00
Rhode Island	\$15.39	\$15.04	\$15.60	\$15.45	\$15.35	\$15.37	\$15.29	%-0.65
Vermont	\$13.69	\$14.18	\$14.17	\$14.93	\$14.72	\$14.59	\$14.95	%9.20
New England	\$16.14	\$16.41	\$16.77	\$16.95	\$16.80	\$16.44	\$16.70	%3.47
United States	\$14.33	\$14.63	\$14.75	\$14.93	\$14.93	\$14.75	\$14.81	%3.35

Source: Economic Policy Institute analysis of Current Population Survey data as used by The Poverty Institute.

* RI General Law 42-128-8.1(d)(1) defines affordable as “Residential housing that has a sales price or rental amount that is within the means of a household that is of moderate income or less. For dwelling units for sale...housing in which principal, interest, taxes, and insurance constitute no more than 30% of gross annual household income for a household with less than 120% of area median income, adjusted for family size. For rental units, housing for which the rent, heat, and utilities (other than telephone) constitute no more than 30% of gross annual income for a household with 80% of area median income adjusted for family size.”

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Federal Housing Stabilization Efforts

In May 2009, President Obama signed the Helping Families Save their Homes Act into law which bolsters the following initiatives:

Access to Affordable Mortgage Credit & Housing

- Lower mortgage rates and access to credit, through Fannie Mae and Freddie Mac, saving a borrower a median of \$1,500 annually in mortgage payments; and access to sustainable mortgages through the Federal Housing Administration.
- Locally, facilitated access for Housing Finance Agencies to provide mortgages to first-time homebuyers, refinance opportunities for at-risk borrowers, and affordable rental housing.
- Tax credits for housing—homebuyer credit to help homebuyers buy new homes; Low-Income Housing Tax Credit (LIHTC) programs to support affordable rental housing.

Prevent Foreclosures & Stabilize Neighborhoods

- Making Home Affordable Program (modifications)—over 900,000 homeowners have started trial modifications.
- Making Home Affordable Program (refinancing)—over 3.8 million borrowers have refinanced, saving an estimated \$150 per month on average.
- Neighborhood stabilization and community development programs, supporting hardest hit communities to help stabilize neighborhoods.⁷

What is the impact?

On Homeowners

Many current homeowners are suffering the consequences of foreclosures and the shortage of affordable homes in Rhode Island. A study by the Woodstock Institute found that for each conventional foreclosure within one-eighth of a mile of a house, other things held constant, property value decreased by between 0.9 and 1.136 percent. In low- and moderate-income neighborhoods, the study found that for each foreclosure within one-eighth of a mile of a house, the property value of that house is reduced by between 1.44 and 1.8 percent.⁸

Here in Rhode Island, nearly 20,000 families have been estimated to be past due on their mortgages as of September 30, 2009. Between 2009 and 2012, another 31,192 foreclosures are expected in Rhode Island. The costs of these disproportionate numbers to Rhode Island's families are shocking, with around \$5,624 million in lost home equity.⁹

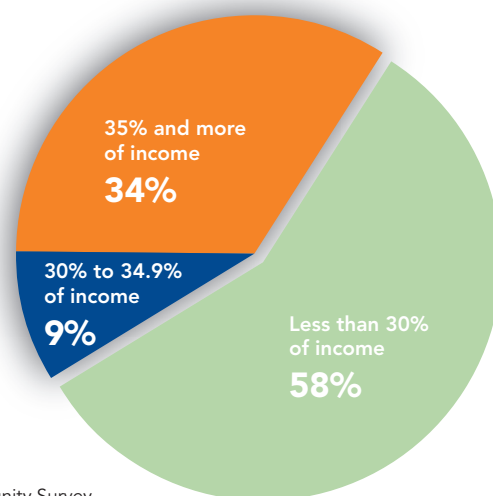
On Cities and Towns

Foreclosures have had a devastating impact on municipalities experiencing high foreclosure rates. The overall decrease in property values can lead to decreased business investment. Vacant, foreclosed properties are easy targets for criminal activity and can easily blight a neighborhood. While a property is in or near foreclosure, there is often a loss in property tax revenue and revenues from unpaid water and utility bills, which carry municipal taxes. Research demonstrates that the total cost to a municipality can be more than \$34,000 per foreclosed property.¹⁰

On Renters

Unlike other areas of the United States, the foreclosure crisis has had an important impact on the availability of apartments in Rhode Island.

Percentage of Mortgaged Owner-Occupied Households in Rhode Island Spending 30% or More of Their Incomes on Housing



Source: U.S. Census Bureau's 2008 American Community Survey

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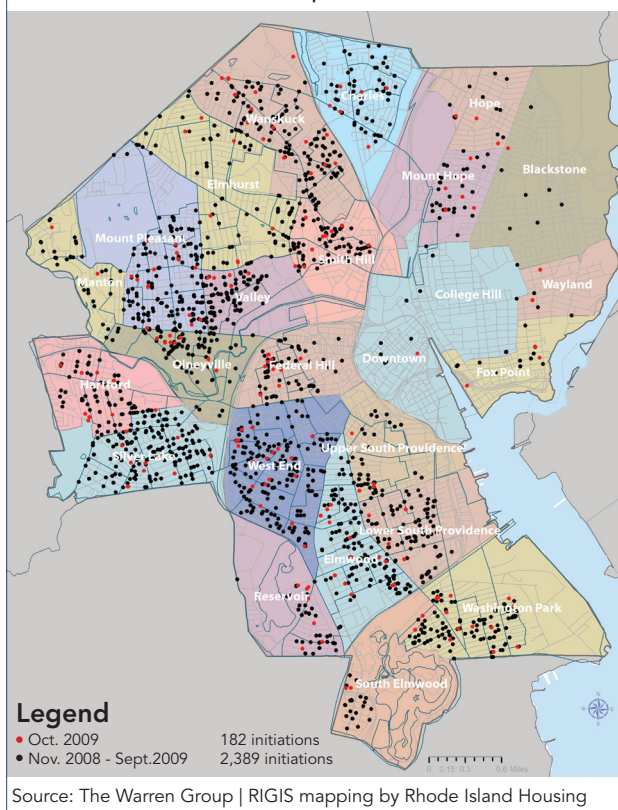
The housing stock in many of Rhode Island's cities includes large numbers of multifamily dwellings. These multifamily homes have been significantly impacted by foreclosures. For example, roughly half of the properties foreclosed upon in Providence have been multifamily residences. For every homeowner who loses his or her home to foreclosure, an average of four to five families living in multifamily homes will also find themselves without shelter.

Prior to the foreclosure crisis, Rhode Island was already experiencing a tight rental market. The State of Rhode Island Division of Planning's Five Year Strategic Housing Plan 2006 - 2010 estimated the need for new rental households between 2000 and 2010 at nearly 9,000. This equates to approximately 900 units per year, but only 229 multifamily units were authorized for construction between January and November of 2009.¹¹

Research also shows that after homeownership is terminated, the average household will spend an estimated 10 years renting before they are able to achieve homeownership again.¹² At a time when Rhode Island should be increasing the number of affordable rental units, the increased demand coupled with the decreased supply due to shuttered foreclosed buildings is having a significant impact on many Rhode Island families.

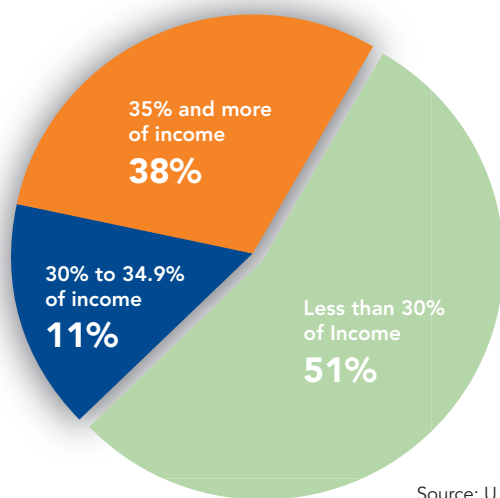
According to the most recent data from the U.S. Census Bureau's American Community Survey, the 2008 median household income of workers in the Ocean State, estimated at \$55,701, is far below what is needed to afford a place to call home. In fact, 46.5 percent of Rhode Island renters are paying 30 percent or more of their income on household expenses. For households with a mortgage, that number is 42.2 percent. What's more, Rhode Island currently ranks second only to Hawaii in the gap between what renters earn and the cost to rent a typical apartment.¹³

Providence Foreclosure Initiations | November 2008 to October 2009



Many Rhode Islanders Still Struggling

According to the latest Census Bureau data, the Ocean State ranked sixth three years in a row (2006 - 2008) with the highest percent of mortgaged owners spending 30% or more of their household income on selected monthly owner costs—mortgage, utilities, taxes and insurance. Rhode Island renters ranked also high with almost 40% of renters spending more than 35% of their income on housing-related costs.¹⁴ (See pie charts on left.)



Percentage of Renter-Occupied Households in Rhode Island Spending 30% or More of Their Incomes on Housing

Source: U.S. Census Bureau's 2008 American Community Survey

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Challenges

Spillover Effects & the "Third Wave"

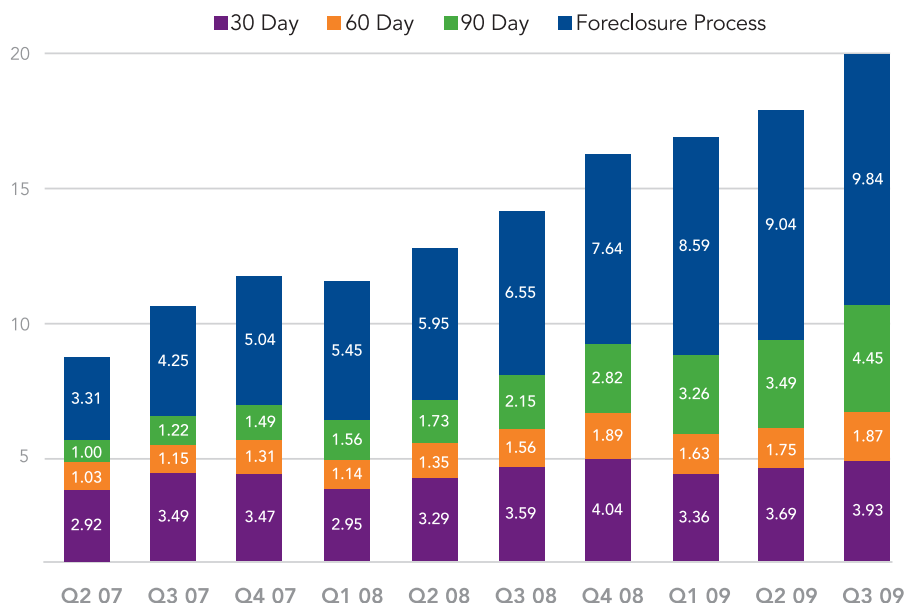
In the Ocean State, the foreclosure crisis has escalated as a result of the state's deep economic recession. As of December 2009, Rhode Island has the second highest unemployment rate in the nation.¹⁵ Job losses are creating a new wave of foreclosures in Rhode Island. After the original surge of subprime foreclosures and a wave of adjustable rate mortgage (ARM) resets, prime mortgage foreclosures due to income loss have become the "third wave" of the crisis.

During the third quarter of 2008, prime mortgage foreclosures and serious delinquencies* started ascending at an alarming rate in Rhode Island, with more than 7,300 prime homeowners either in foreclosure or on the verge of foreclosure during the third quarter of 2009, and more than doubling the figure from the same quarter in the previous year. (See top chart on following page.)¹⁶

* Loans that are 90 days or more delinquent or in the process of foreclosure. (This measure is used by the Mortgage Bankers Association to account for intercompany differences on when a loan enters the foreclosure process.)

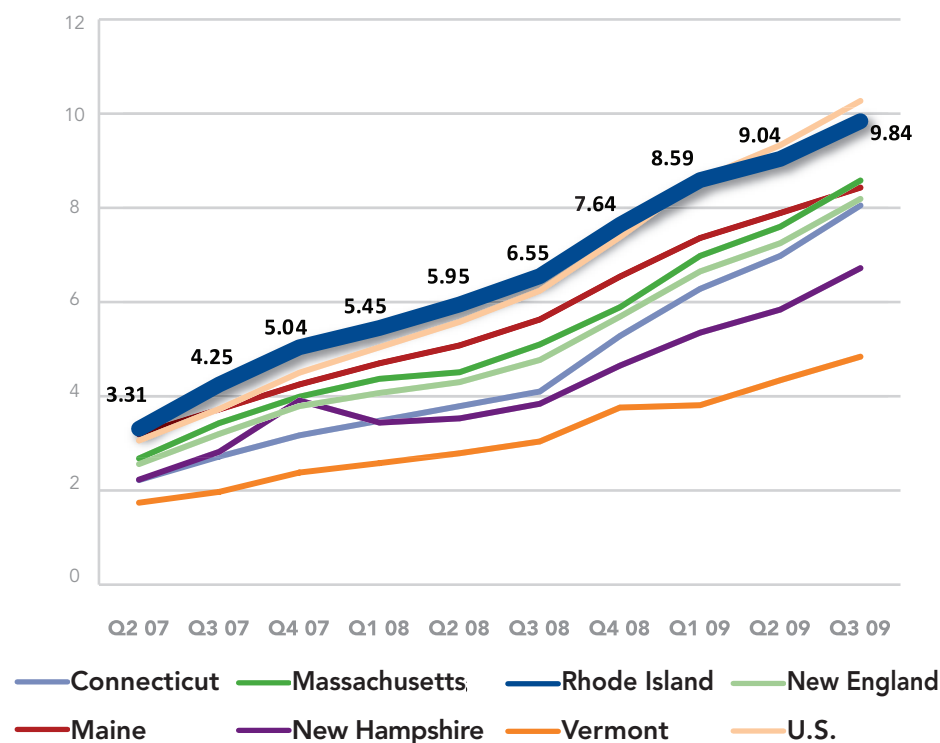
All Loans

Mortgage Delinquencies & Foreclosures in Rhode Island by Period Past Due (Q2 07 - Q3 09)



All Loans

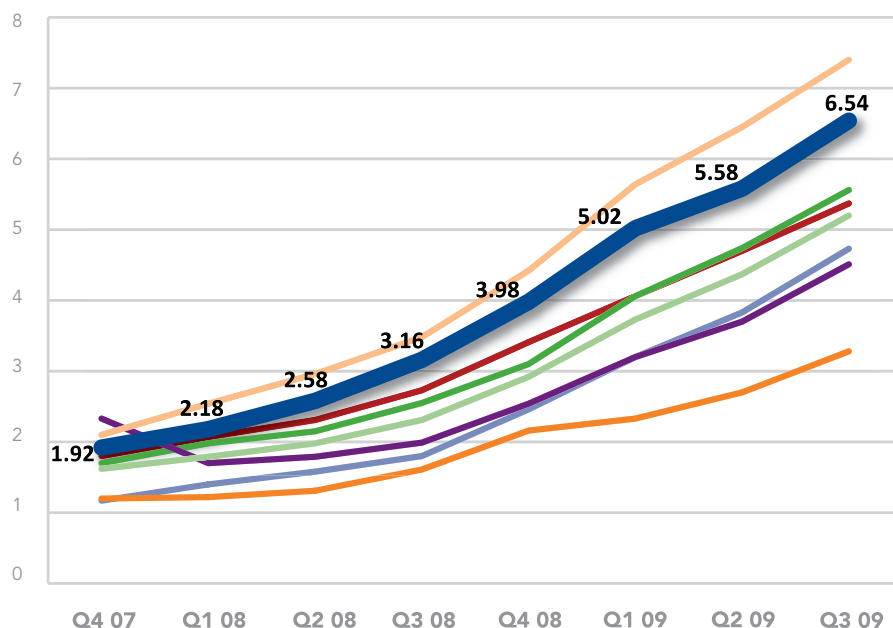
Combined % of Foreclosure Initiations & Seriously Delinquent Loans* Rhode Island and New England (Q2 07 - Q3 09)



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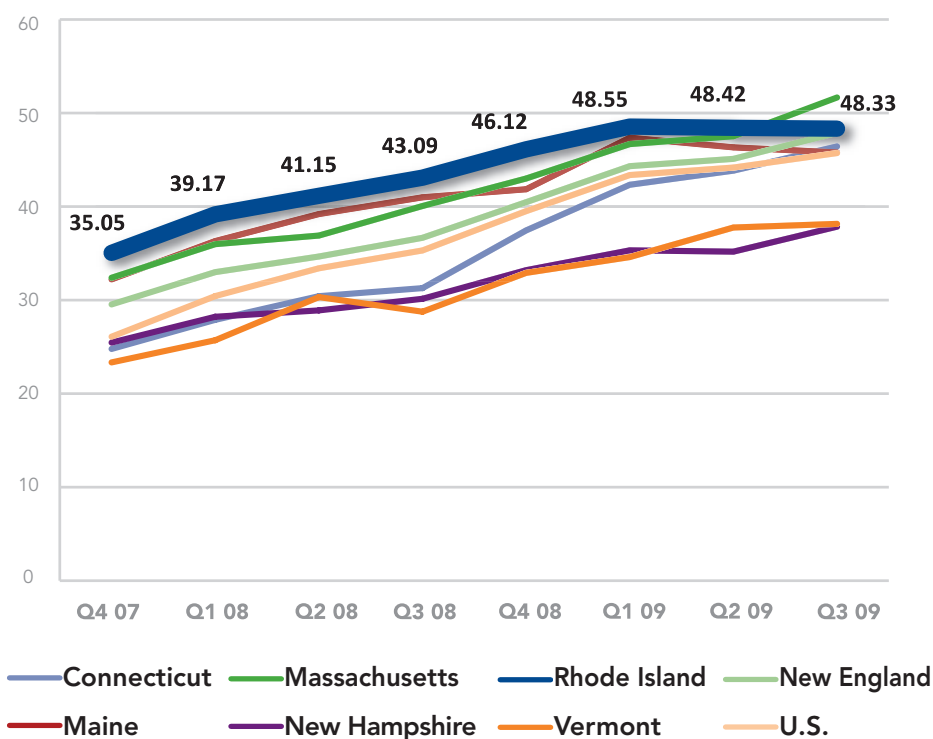
Prime

Combined % of Foreclosure Initiations & Seriously Delinquent Loans*
Rhode Island and New England (Q4 07 - Q3 09)



Subprime Adjustable Rate Mortgages

Combined % of Foreclosure Initiations & Seriously Delinquent Loans*
Rhode Island and New England (Q4 07 - Q3 09)

*Refinancing Not Attractive*

Many financial institutions see refinancing of a delinquent mortgage unattractive, mainly because of the risk for redefault (the possibility that a borrower will still default despite costly renegotiation), and the likelihood of *self-cure* (a seriously delinquent borrower becomes current without renegotiation).

Population Loss

Many economists cite population growth or decline as a key economic indicator. Population loss can impact local business development, workforce capacity, and tax revenues for states and their municipalities.

Since 2005, Rhode Island has been losing population due to domestic migration. From July 2007 to July 2008, Rhode Island was one of only two states (Michigan being the other) to lose population. These two states had critical factors in common at the time, e.g., high foreclosure rates and high unemployment numbers.¹⁷

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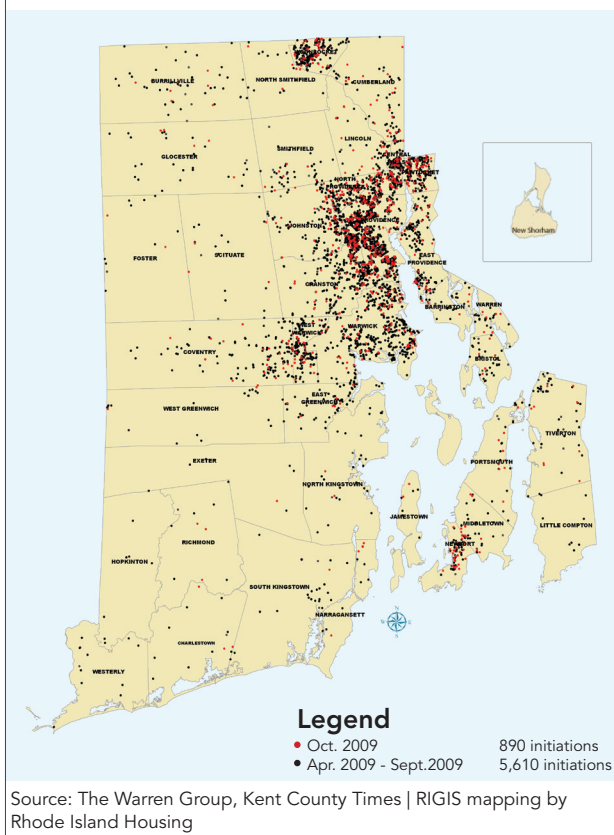
Where are we now?

Rhode Island continues to rank as the state with the highest rate of foreclosures in New England, with over 13,000 mortgages either in the foreclosure process or more than 90 days delinquent during the third quarter of 2009—22% higher than Connecticut, 15% more than Massachusetts, 46% more than New Hampshire, 17% more than Maine, and 103% more than Vermont. **At the current rate, one in every 10 mortgaged Rhode Islanders could face foreclosure.** The communities hardest hit include Providence, with 24% of the total number of foreclosures in Rhode Island; followed by Warwick (with 12.5%), Cranston (9%), Pawtucket (7.9%), and Woonsocket (5.1%).¹⁸

While the majority of foreclosures originated in the urban areas of the state, lost jobs, wage cuts and high expenses have resulted in foreclosed properties increasing throughout Rhode Island. In fact, during the second quarter of 2009 our prime mortgage foreclosure rate was almost 10% higher than the national average and the highest in New England.¹⁹

The economic recession and resulting job losses have resulted in an increased demand in shelters for families and individuals who are homeless. According to the most recent Homeless Management Information System (HMIS) data, in 2009 a monthly average of 1,107 people used Rhode Island's emergency shelter and transitional housing system. Almost one third of these were children.²⁰

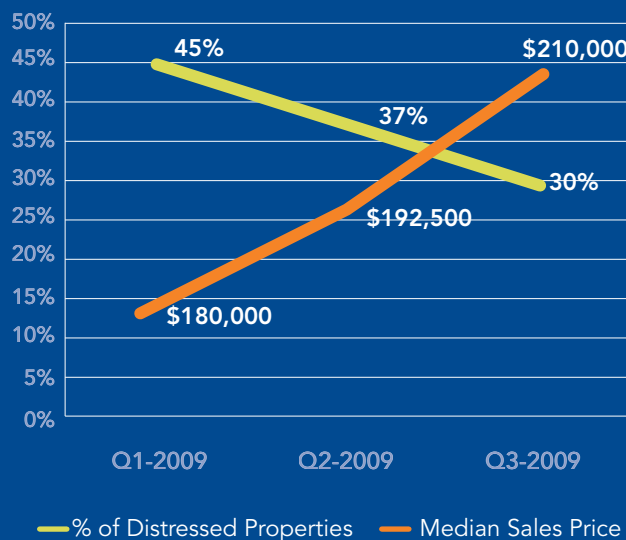
Rhode Island Foreclosure Initiations
November 2008 to October 2009



Are Housing Prices More Affordable Now?

Unfortunately, while housing prices have fallen, in too many Rhode Island communities prices are still too high and quality affordable homes remain in short supply. As the chart illustrates, when tracking the proportional correlation of home prices and changes in the distressed-property stock, a trend is visible: when the number of foreclosed properties decreases, home prices rapidly increase. Thus, once the market recovers, homes will again become more unaffordable, and Rhode Island will continue facing the consequences of an undersupply of long-term affordable homes.

% of Distressed Properties vs. Home Prices



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Helping to mitigate Rhode Island's crisis

At the 10th Annual John T. Dunlop Lecture at Harvard University last fall, U.S. HUD Secretary Shaun Donovan asserted, **"Affordable housing is a platform to overlay multiple policy goals with a single intervention."** **Growing a robust stock of affordable homes in every city and town in Rhode Island will be the driver to other positive economic and social outcomes.** Fortunately, some promising work is already being done in the Ocean State.

Neighborhood Stabilization Program

Distressed properties don't have to result in blighted neighborhoods, and thanks to the federal Neighborhood Stabilization Program (NSP), many foreclosed properties in Rhode Island are being transformed into homes that our families can afford. The NSP was established for the purpose of stabilizing communities that have suffered from foreclosures and abandonment. In 2008, \$3.92 billion were authorized for NSP1 under the Housing and Economic Recovery Act (HERA) to provide money to all states on a formula basis. In 2010, an additional \$1.93 billion funded NSP2 under the American Recovery and Reinvestment Act (the Recovery Act). NSP2 provides grants to states, local governments, and nonprofits on a competitive basis. Unfortunately, Rhode Island was not successful in securing NSP2 funds, which impacts the state's ability to further stabilize at-risk neighborhoods.

In Rhode Island, NSP has made a significant impact on lives of countless families. In NSP1, the Rhode Island Office of Housing and Community Development in partnership with Rhode Island Housing received a total of \$19.6 million to target 11 communities that have been hardest hit by foreclosures. Through the purchase and redevelopment of foreclosed and abandoned homes and residential properties, the goal of this ambitious federal program is being realized locally. You can look at Rhode Island's NSP plan and follow its progress on the Housing Resources Commission's website—www.hrc.ri.gov.

Homeless Prevention and Rapid Re-Housing Program

In February 2009, Congress passed an economic recovery package that included \$1.5 billion for the Homelessness Prevention and Rapid Re-Housing Program (HPRP). In the Ocean State that has translated to over \$6.6 million to help struggling Rhode Islanders avoid homelessness because of job loss or eviction from a foreclosed property. This money will also be used to move people from emergency shelters and the street into more stable housing.

According to the Rhode Island Housing Resources Commission, HPRP is intended to be a resource of last resort for families and individuals facing imminent homelessness. Additionally, because this program is temporary, households must have some income in order to maintain and sustain their housing after this assistance ends. It is expected that over 6,500 households, or 13,000 individuals, will maintain housing under the program.

Foreclosure Mitigation Counseling Programs

According to the D.C.-based Urban Institute, troubled homeowners who receive housing counseling are 60 percent more likely to avoid foreclosure and have their mortgage payments lowered significantly than borrowers who navigate the process themselves. The Urban Institute examined the effectiveness of the government-funded National Foreclosure Mitigation Counseling program, and found that clients who saw a housing counselor and received a loan modification from their lenders had their monthly payments reduced on average \$454 more than those who did not receive counseling.

In 2007, Rhode Island Housing established its HelpCenter to assist the growing number of Rhode Islanders facing the loss of their home to foreclosures—which has assisted over 6,400 clients to date. Other HUD-approved counselors, like the Housing Network's Homeownership Center, West Elmwood Development Corporation and NeighborWorks Blackstone River Valley, are providing similar support to homeowners across the state. *(For more information, see our resources on page 12.)*

Local Foreclosure Ordinances

In Rhode Island, the cities of Providence and Cranston passed ordinances in 2009 to help mitigate tenant evictions due to landlord foreclosure and assist homeowners facing foreclosures.

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Building Homes Rhode Island



It has been just over three years since a majority of Rhode Islanders approved a \$50 million bond to create affordable apartments and starter homes throughout the state. In the first three years of the Building Homes Rhode Island (BHRI) program, the Housing Resources Commission has awarded \$37.5 million to 60 developments creating 821 homes in 28 communities.

Not only do these attractive and well-constructed homes provide a quality home for someone to live in, but they also serve as an economic generator, leveraging over \$350 million from private and federal supplementary sources. This is money that is directly and indirectly invested in the state's economy and its communities.

Some of the money in Year 3 of BHRI is slated to purchase and rehabilitate foreclosed properties in the Ocean State, with almost \$5 million awarded during Year 3 to rehabilitate and turn nearly 100 foreclosed units into quality affordable homes. A continued investment in BHRI is a vital part of improving housing rental and ownership opportunities in Rhode Island, and helping the state avoid future housing crises.



Kane's Way, Bristol, RI - East Bay CDC
Funded in part with BHRI dollars

Conclusion

The severe shortage of workforce housing and rapid appreciation of home prices for much of the past decade in Rhode Island only exacerbated our foreclosure crisis. Indeed, an inadequate supply of affordable homes is part of the formula for housing and market instability.

Moreover, there is strong evidence that quality affordable homes directly contribute to increased municipal revenues, vibrant local economies and a more attractive business climate; to new and stable jobs, safer neighborhoods, healthy people, and children who succeed at school and in life.

The economic and foreclosure crises in Rhode Island have highlighted the importance of having a full continuum of affordable homes as part of the state's economic strategy and safety net. If Rhode Island is to revive its economy, policymakers need to invest in strategies that will ensure a long-term supply of homes that are affordable to our workforce.

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- ¹² Haurin, Donald R. and Rosenthal, Stuart S., The Sustainability of Homeownership: Factors Affecting the Duration of Homeownership and Rental Spells, Office of Policy Development and Research, U.S. Department of Housing and Urban Development, p. viii, available at www.huduser.org/publications/pdf/homeownsustainability.pdf
- ¹³ National Low-Income Housing Coalition (NLIHC) Out of Reach 2009
- ¹⁴ U.S. Census Bureau, 2008 American Community Survey
- ¹⁵ As of December 2009. U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics
- ¹⁶ Based on Mortgage Bankers Association's National Delinquency Survey data
- ¹⁷ U.S. Census Bureau's Population Estimates
- ¹⁸ Rhode Island Housing (Sampling from April - October 2009)
- ¹⁹ Mortgage Bankers Association's National Delinquency Survey
- ²⁰ Rhode Island Homeless Management Information System. Unduplicated count of all people using the emergency shelter and transitional housing system in the state, July 2009-December 2009



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Resources

Homebuyer Education

Many families find that credit counseling or homebuyer education classes can help them get out of credit trouble, or help them avoid trouble in the first place. Courses offered by the Housing Network of Rhode Island, community development corporations, and Rhode Island Housing have provided many Rhode Islanders the opportunity to acquire practical skills and apply realistic solutions to get and stay on top of their finances.

Organization	Contact Info
Rhode Island Housing Homebuyer Education	401.457.1245
Housing Network of Rhode Island Homebuyer Classes	888.722.1461

Foreclosure Mitigation Counseling Programs

Organization	Contact Info
Rhode Island Housing HelpCenter	401.457.1130
Housing Network of Rhode Island	401.521.1461
Community Works Rhode Island	401.273.2330
NeighborWorks Blackstone River Valley	401.762.0993
Blackstone Valley Community Action	401.723.4520
West Elmwood Housing Development Corporation	401.453.3220
Olneyville Housing Corporation	401.351.8719
Urban League of Rhode Island	401.351.5000
Rhode Island Housing Resources Commission	401.222.4893

Other Housing Resources

Organization	Contact Info
Rhode Island Housing HelpCenter en Español	401.457.1122
United Way of Rhode Island	211
Department of Housing and Urban Development (HUD)	401.277.8300

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HousingWorksRI
Quality affordable homes for all

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