

# Foreclosures in RI



**QUARTERLY REPORT 2012**

Q1

Q2

Q3

**Q4**

02 03 04 01 02 03

## Q4 2012 saw an 11.2 percent drop in the number of residential foreclosure deeds filed in Rhode Island compared to Q4 2011,

and a 36 percent decline from Q4 2009, when data was first readily available. 1,617 residential foreclosure deeds were filed in Rhode Island during 2012, representing a 23 percent decline from the previous year, and 43 percent decline from 2009. Locally, 28 communities saw a decrease in their number of foreclosures from 2011 to 2012, while nine saw their number of foreclosures increase, and two 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 7th nationwide for the number of foreclosure starts.<sup>3</sup> At .83 percent in Q4 2012, Rhode Island exceeded all New England states and the national rate of 0.7 percent. (see Figure 4, page 4)

The number of foreclosure prevention calls fielded by the *United Way 2-1-1 in Rhode Island* line has steadily increased since 2010. In 2012, over 16,000 calls were placed by people seeking information on foreclosure prevention services, a 64 percent increase from 2011.<sup>4</sup>

FIGURE 1

Number of actual foreclosures in RI by Year<sup>1</sup>

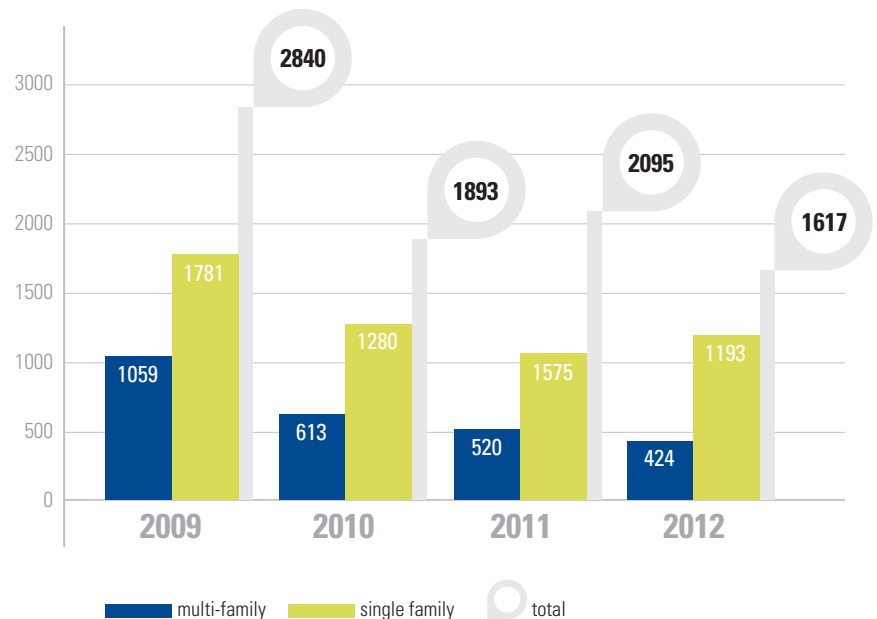


FIGURE 2

RI Quarterly Foreclosures, Mortgage Delinquencies, Unemployment<sup>2</sup>



## Quick Glance – Local Findings

From January 2009 through December 2012, 8,445 residential foreclosure deeds were filed throughout Rhode Island representing 4.58 percent of Rhode Island's mortgaged housing stock. In 2012, 0.9 percent of the state's mortgaged housing stock was foreclosed, down from 1.13 percent in 2011.



Foreclosures dropped in each of these 10 communities, yet their total number of foreclosures still accounted for the majority of the state's total in 2012. Historically, they accounted for:

- 73 percent of the state's foreclosed residential properties from 2009 through 2012
- 89 percent of the state's multi-family foreclosures from 2009 through 2012

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

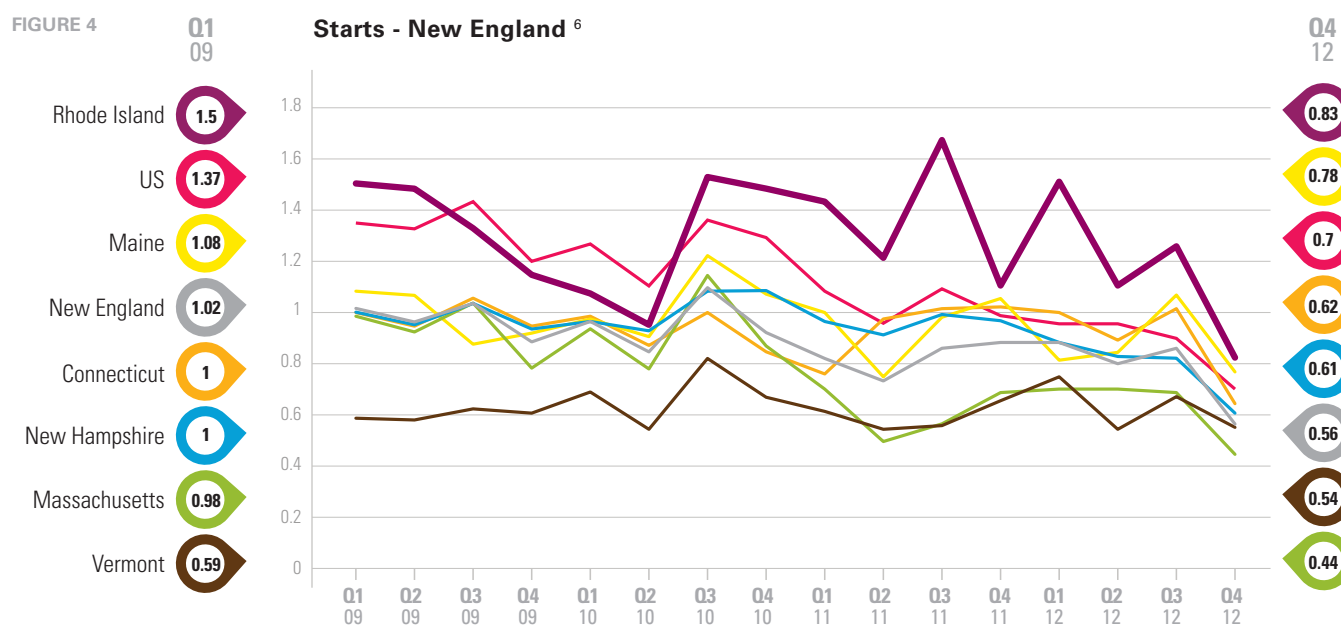
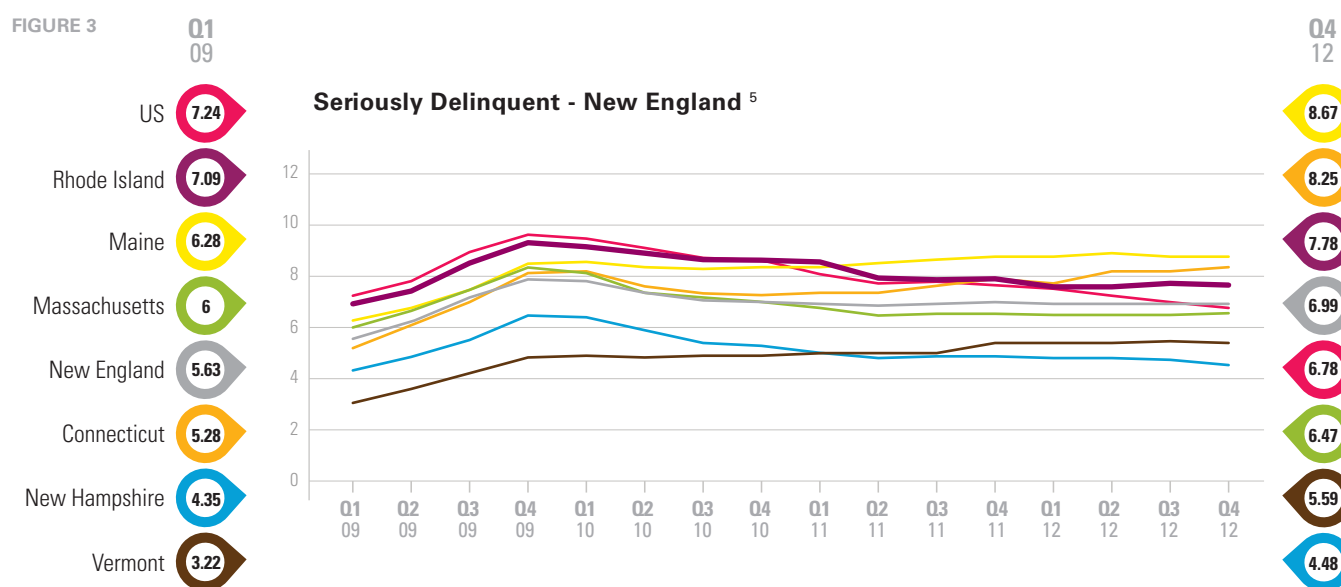
City/Town	Total Foreclosures 2009-2012	Single Family and Condos 2009-2012	Multi-family 2009-2012	2012 TOTAL	Total Foreclosures as % of Mortgaged Stock (2012)
Central Falls	196	35	161	37	3.1%
Providence (w/o East Side)	1,917	726	1,191	314	2.4%
Woonsocket	492	258	234	86	1.7%
Pawtucket	730	385	345	132	1.5%
North Providence	415	357	58	85	1.4%
West Warwick	362	256	106	65	1.2%
Warwick	1,005	938	67	201	1.1%
Cranston	635	498	137	152	1.1%
West Greenwich	51	49	2	13	1.0%
Johnston	340	304	36	58	1.0%
Coventry	311	296	15	65	0.8%
Foster	30	30	0	8	0.7%
East Providence	233	200	33	55	0.7%
Glocester	75	71	4	16	0.6%
Smithfield	103	93	10	26	0.6%
Burrillville	97	83	14	20	0.6%
Hopkinton	58	58	0	13	0.6%
Exeter	26	26	0	9	0.6%
Warren	41	29	12	11	0.5%
Charlestown	37	37	0	10	0.5%
North Kingstown	119	105	14	30	0.5%
Tiverton	68	66	2	17	0.5%
North Smithfield	59	53	6	13	0.5%
Cumberland	162	145	17	34	0.5%
Newport	81	53	28	16	0.5%
Westerly	107	95	12	20	0.5%
Richmond	45	42	3	9	0.4%
Scituate	48	47	1	9	0.4%
Providence (East Side)	98	50	48	15	0.4%
East Greenwich	41	38	3	10	0.4%
Bristol	63	53	10	14	0.3%
Lincoln	127	93	34	13	0.3%
Barrington	39	36	3	9	0.2%
Narragansett	46	44	2	8	0.2%
South Kingstown	86	84	2	13	0.2%
Middletown	37	33	4	5	0.2%
Jamestown	9	9	0	2	0.2%
Portsmouth	42	40	2	4	0.1%
Little Compton	12	12	0	0	0%
New Shoreham	2	2	0	0	0%
<b>Grand Total</b>	<b>8,445</b>	<b>5,829</b>	<b>2,616</b>	<b>1,617</b>	<b>0.9%</b>

**0.9%**  
RI State Rate

## Rhode Island: Where Do We Fit In?

While there was a dramatic decline in residential foreclosure deeds filed from 2009 to 2012, the rate of seriously delinquent loans rose to a high of 9.23 percent by the end of 2009, and has slowly declined to 7.78 percent as of Q4 2012. 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. (see Figure 3)

The rate of foreclosure initiations in Rhode Island declined overall from 2011 to 2012, but our state still leads New England. (see Figure 4)



**Total Actual Foreclosures Annual Comparison <sup>7</sup>**

City/Town	2009	2010	2011	2012	% Change 2011 - 2012
Barrington	13	9	8	9	12.5% ↑
Bristol	12	15	22	14	-36.4% ↓
Burrillville	41	20	16	20	25% ↑
Central Falls	73	43	43	37	-14% ↓
Charlestown	5	8	14	10	-28.6% ↓
Coventry	92	54	100	65	-35% ↓
Cranston	238	83	162	152	-6.2% ↓
Cumberland	46	43	39	34	-12.8% ↓
East Greenwich	13	9	9	10	11.1% ↑
East Providence	67	56	55	55	0% ↓
Exeter	5	8	4	9	125% ↑
Foster	8	4	10	8	-20% ↓
Glocester	21	17	21	16	-23.8% ↓
Hopkinton	15	9	21	13	-38.1% ↓
Jamestown	3	2	2	2	0%
Johnston	105	83	94	58	-38.3% ↓
Lincoln	55	31	28	13	-53.6% ↓
Little Compton	5	6	1	0	-100% ↓
Middletown	13	6	13	5	-61.5% ↓
Narragansett	14	20	4	8	100% ↑
New Shoreham	1	1	0	0	0%
Newport	30	20	15	16	6.7% ↑
North Kingstown	32	21	36	30	-16.7% ↓
North Providence	122	91	117	85	-27.4% ↓
North Smithfield	15	14	17	13	-23.5% ↓
Pawtucket	258	172	168	132	-21.4% ↓
Portsmouth	18	14	6	4	-33.3% ↓
Providence (w/o East Side)	698	460	445	314	-29.4% ↓
Providence (East Side)	29	25	29	15	-48.3% ↓
Richmond	10	9	17	9	-47.1% ↓
Scituate	16	10	13	9	-30.8% ↓
Smithfield	29	23	25	26	4.0% ↑
South Kingstown	31	27	15	13	-13.3% ↓
Tiverton	26	13	12	17	41.7% ↑
Warren	11	11	8	11	37.5% ↑
Warwick	330	225	249	201	-19.3% ↓
West Greenwich	14	10	14	13	-7.1% ↓
West Warwick	106	76	115	65	-43.5% ↓
Westerly	30	36	21	20	-4.8% ↓
Woonsocket	190	109	107	86	-19.6% ↓
<b>Rhode Island</b>	<b>2,840</b>	<b>1,893</b>	<b>2,095</b>	<b>1,617</b>	<b>-22.8% ↓</b>

## Who is HousingWorks RI?

HousingWorks RI is a coalition of close to 140 organizations working to ensure that all Rhode Islanders have quality, affordable homes—an essential component of our state’s economy. Our members include banks, builders, chambers of commerce, colleges, community-based agencies and advocates, faith groups, manufacturers, preservationists, realtors, municipal officials and unions...and that’s just a small sample. (See [www.HousingWorksRI.org](http://www.HousingWorksRI.org) for a list of current members.)

Our collective aim is to improve housing rental and ownership opportunities in Rhode Island, especially for the state’s workforce, thus strengthening the state’s economy.

## How do we do this?

We identify best practices, conduct research, and analyze data to support policy recommendations, public education strategies, and communications initiatives. We educate stakeholders, advocate, and work to build consensus around the connection between housing and economic development.

## HousingWorks RI, through its members, activities, and website:

- Advocates for solutions that will promote the growth of housing opportunities and the state’s economy
- Provides an authoritative one-stop source of information about housing in Rhode Island
- Hunts down new ideas and best practices from across the nation
- Celebrates housing progress in our communities

## What do we want to accomplish?

We want to ensure that housing is part of a sustainable economic development strategy at the statewide and local levels. We want to cultivate leaders who will advocate for long-term affordable housing in Rhode Island. We envision a Rhode Island in which communities embrace a variety of housing choices so that residents, regardless of income, can live in quality affordable homes in vibrant and thriving neighborhoods.



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For more information about  
foreclosures in Rhode Island,  
please visit our website:  
[www.housingworksri.org](http://www.housingworksri.org)



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<sup>1</sup> HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data

<sup>2</sup> Ibid, Mortgage Bankers Association National Delinquency Survey Q1 2009 - Q4 2012, RI Department of Labor and Training LAUS accessed 3/1/13

<sup>3</sup> Mortgage Bankers Association National Delinquency Survey Q4 2012

<sup>4</sup> *United Way 2-1-1 in Rhode Island* 2012 data

<sup>5</sup> Mortgage Bankers Association National Delinquency Survey Q1 2009 - Q4 2012

<sup>6</sup> Ibid

<sup>7</sup> HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data