

# Foreclosures in RI



**QUARTERLY REPORT 2013** Q1 Q2 Q3 Q4

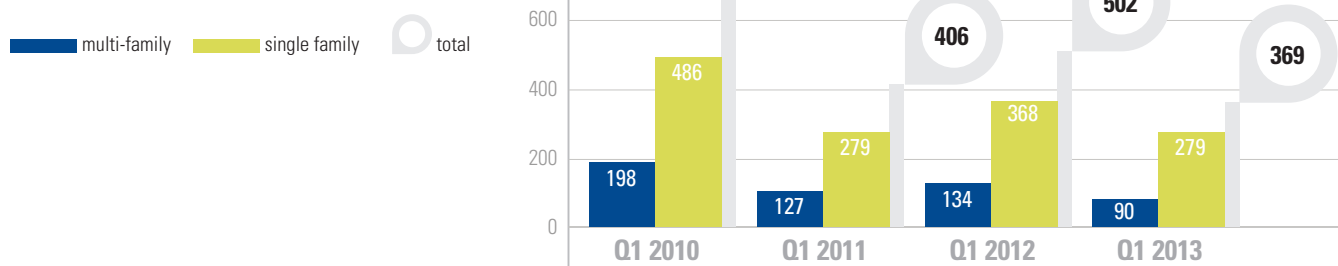
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## The amount of residential foreclosure deeds filed in Rhode Island fell 26.5 percent in Q1 2013 compared to Q1 2012.

Year-over-year quarterly comparisons reveal the number of actual foreclosures in the first quarter of 2013 were the lowest since 2009. Locally, 25 municipalities reported decreases in actual foreclosure deeds filed in Q1 2013 from Q1 2012, while seven experienced increases, and eight saw no change at all.

FIGURE 1

### Number of actual foreclosures in RI by first quarter annually <sup>1</sup>

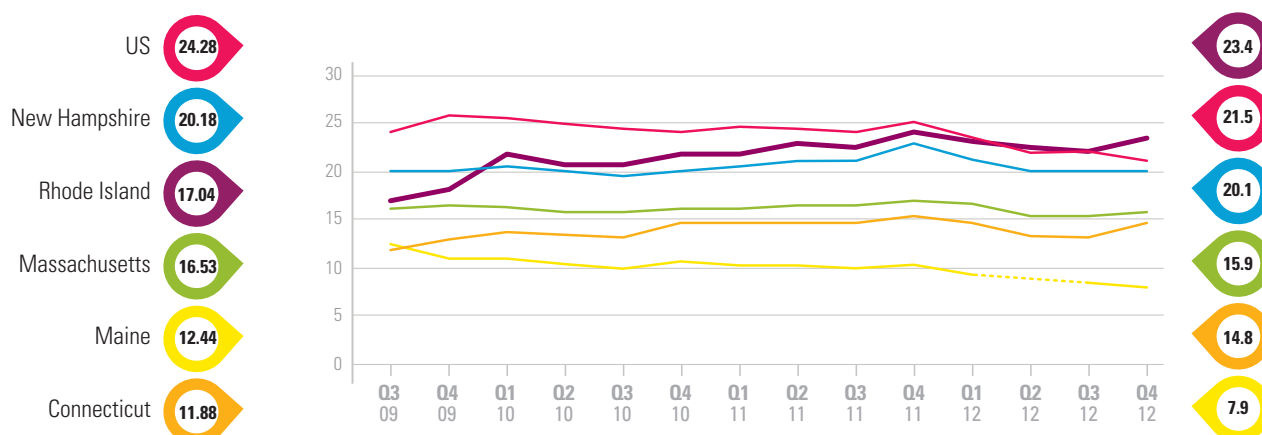


Despite falling foreclosures, many Rhode Island homeowners continue to struggle with negative equity in their homes. As of the fourth quarter of 2012, approximately 23.4 percent of Rhode Island homeowners had negative equity with their mortgages, meaning that they owed more on their mortgages than the value of their home.<sup>2</sup> Rhode Island is currently first in New England and tenth 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 <sup>3</sup>



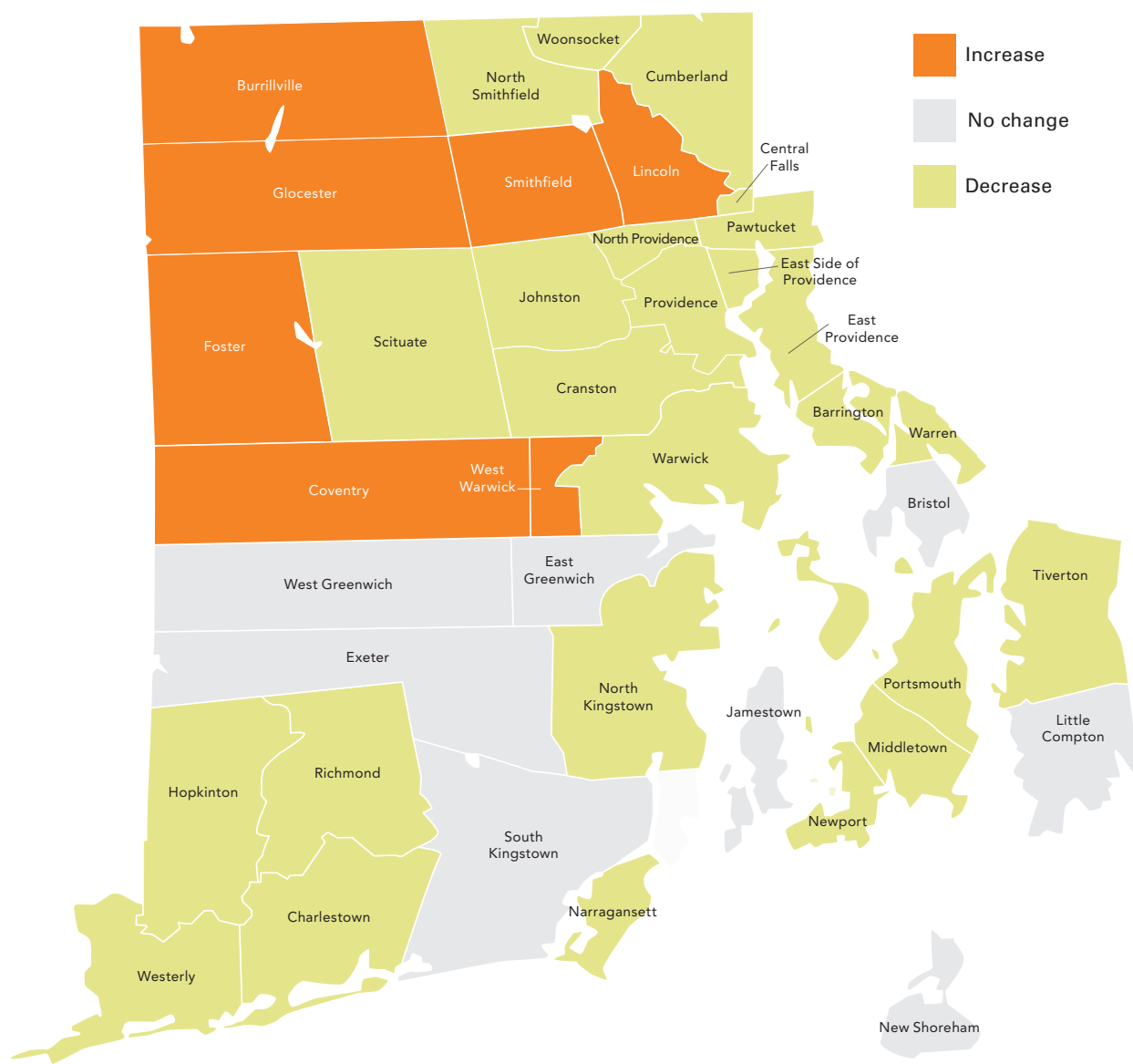
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## Quick Glance – Local Findings

The communities that have historically ranked highest for foreclosure rates continued to see their number of foreclosures drop compared to Q1 2012. Many northern Rhode Island communities, however, experienced an increase in the number of foreclosures deeds filed in Q1 2013 compared to the same quarter last year. Smithfield had the largest increase with 14 foreclosure deeds filed in Q1 2013 compared to six during the same quarter last year, representing a 133 percent increase.

### Change in Actual Foreclosures Q1 2012 vs. Q1 2013 <sup>4</sup>



**Municipal Rankings – Actual Foreclosures as % of Mortgaged Housing Stock <sup>5</sup>**

City/Town	Total Foreclosures 2009-Q1 2013	Single Family and Condos 2009-Q1 2013	Multi-family 2009-Q1 2013	Q1 2013 TOTAL	Total Foreclosures as % of Mortgaged Stock (Q1 2013)
Central Falls	203	38	165	7	0.58%
Providence (w/o East Side)	1,990	763	1,227	73	0.55%
West Warwick	387	269	118	22	0.42%
Woonsocket	513	267	246	19	0.37%
North Providence	434	374	60	19	0.32%
Pawtucket	759	399	360	29	0.32%
Smithfield	117	106	11	14	0.32%
Coventry	336	321	15	24	0.30%
Glocester	82	78	4	7	0.28%
Warwick	1,065	995	70	50	0.26%
Burrillville	105	91	14	8	0.23%
Johnston	352	315	37	11	0.19%
Foster	32	32	0	2	0.18%
East Greenwich	46	43	3	5	0.18%
Cumberland	174	157	17	12	0.16%
Cranston	658	518	140	23	0.16%
East Providence	246	210	36	13	0.15%
Bristol	69	57	12	6	0.14%
North Smithfield	62	56	6	3	0.11%
Richmond	47	44	3	2	0.10%
Lincoln	131	97	34	4	0.09%
Scituate	50	49	1	2	0.09%
Hopkinton	60	60	0	2	0.09%
West Greenwich	52	50	2	1	0.08%
Exeter	27	27	0	1	0.06%
Charlestown	38	38	0	1	0.05%
Providence (East Side)	100	52	48	2	0.05%
Warren	42	29	13	1	0.05%
Westerly	109	97	12	2	0.05%
North Kingstown	121	107	14	2	0.03%
Narragansett	47	45	2	1	0.03%
Barrington	40	37	3	1	0.03%
Jamestown	9	9	0	0	0.0%
Little Compton	12	12	0	0	0.0%
Middletown	37	33	4	0	0.0%
New Shoreham	2	2	0	0	0.0%
Newport	81	53	28	0	0.0%
Portsmouth	42	40	2	0	0.0%
South Kingstown	86	84	2	0	0.0%
Tiverton	68	66	2	0	0.0%
<b>Grand Total</b>	<b>8,831</b>	<b>6,120</b>	<b>2,711</b>	<b>369</b>	<b>0.20%</b>

**0.20%**  
RI State  
Rate

## Rhode Island: Where Do We Fit In?

Rhode Island saw a slight (.19 percent) decline in the number of serious delinquent loans in Q1 2013 compared to Q1 2012. The delinquency rate decreased 1.75 percent from Q1 2010 when the state ranked worst in New England. In Q1 2013, Rhode Island ranked third for seriously delinquent loans behind Maine and Connecticut.

.97 percent of all loans entered foreclosure in Q1 2013, ranking Rhode Island second in New England – and seventh 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.

FIGURE 3 Seriously Delinquent - New England <sup>6</sup>

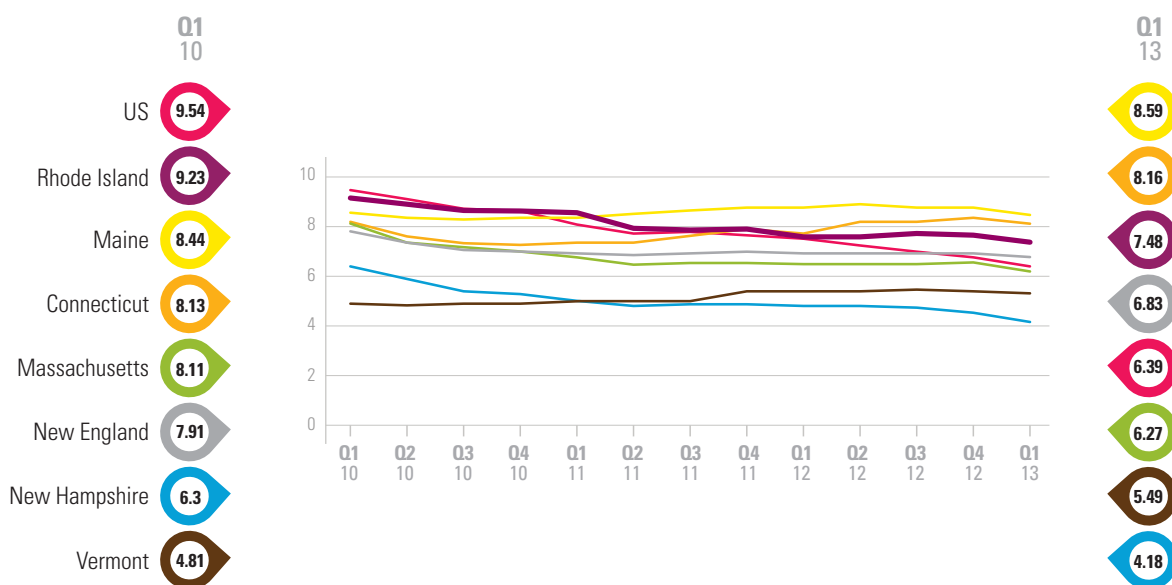
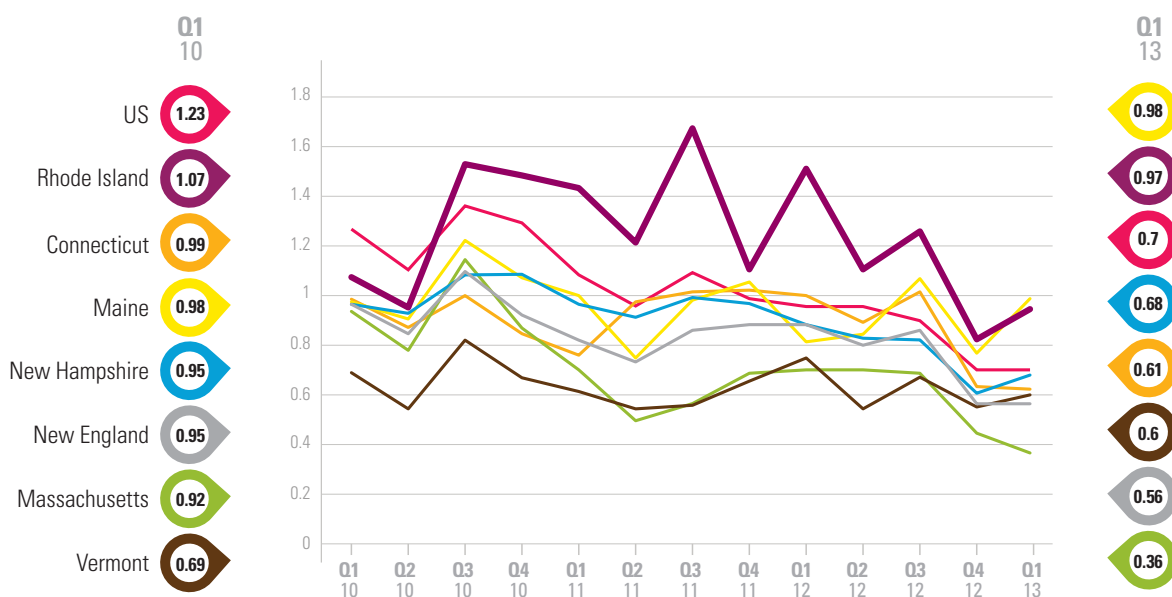


FIGURE 4 Starts - New England <sup>7</sup>



**Comparison: Q1 Actual Foreclosures 2010 - 2013<sup>8</sup>**

City/Town	Q1 2010	Q1 2011	Q1 2012	Q1 2013	% Change Q1 2012 vs. Q1 2013
Barrington	4	1	3	1	-66.7% ↓
Bristol	7	1	6	6	0%
Burrillville	10	1	7	8	<b>14.3%</b> ↑
Central Falls	15	6	13	7	-46.2% ↓
Charlestown	3	6	2	1	-50.0% ↓
Coventry	30	10	18	24	<b>33.3%</b> ↑
Cranston	13	19	43	23	-46.5% ↓
Cumberland	16	9	15	12	-20.0% ↓
East Greenwich	4	1	5	5	0%
East Providence	20	9	17	13	-23.5% ↓
Exeter	4	1	1	1	0%
Foster	0	1	1	2	<b>100.0%</b> ↑
Glocester	6	3	5	7	<b>40.0%</b> ↑
Hopkinton	5	3	5	2	-60.0% ↓
Jamestown	1	0	0	0	0%
Johnston	36	22	20	11	-45.0% ↓
Lincoln	13	7	2	4	<b>100.0%</b> ↑
Little Compton	5	0	0	0	0%
Middletown	3	1	2	0	-100.0% ↓
Narragansett	10	2	3	1	-66.7% ↓
New Shoreham	0	0	0	0	0%
Newport	11	9	2	0	-100.0% ↓
North Kingstown	12	8	10	2	-80.0% ↓
North Providence	45	19	27	19	-29.6% ↓
North Smithfield	4	4	5	3	-40.0% ↓
Pawtucket	64	35	37	29	-21.6% ↓
Portsmouth	2	2	1	0	-100.0% ↓
Providence (w/o East Side)	120	97	112	73	-34.8% ↓
Providence (East Side)	6	5	5	2	-60.0% ↓
Richmond	3	1	5	2	-60.0% ↓
Scituate	5	2	4	2	-50.0% ↓
Smithfield	6	4	6	14	<b>133.3%</b> ↑
South Kingstown	9	6	0	0	0%
Tiverton	3	4	10	0	-100.0% ↓
Warren	5	2	3	1	-66.7% ↓
Warwick	87	55	56	50	-10.7% ↓
West Greenwich	5	0	1	1	0%
West Warwick	36	29	18	22	<b>22.2%</b> ↑
Westerly	14	6	7	2	-71.4% ↓
Woonsocket	42	15	25	19	-24.0% ↓
<b>Rhode Island</b>	<b>684</b>	<b>406</b>	<b>502</b>	<b>369</b>	<b>-26.5%</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, compiled as of June 1, 2013

<sup>2</sup> CoreLogic Q4 2012 Negative Report. March 19, 2012. <http://www.corelogic.com/research/negative-equity/corelogic-q4-2012-negative-equity-report.pdf>

<sup>3</sup> Ibid

<sup>4</sup> HousingWorks RI analysis of The Warren Group Foreclosure Deed Data

<sup>5</sup> Ibid, U.S. Census Bureau 2007-2011 5 Year American Community Survey

<sup>6</sup> Mortgage Bankers Association National Delinquency Survey Q1-2010 – Q1-2013

<sup>7</sup> Ibid

<sup>8</sup> HousingWorks RI analysis of The Warren Group Foreclosure Deed Data

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