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Public Affairs, Roger Williams University

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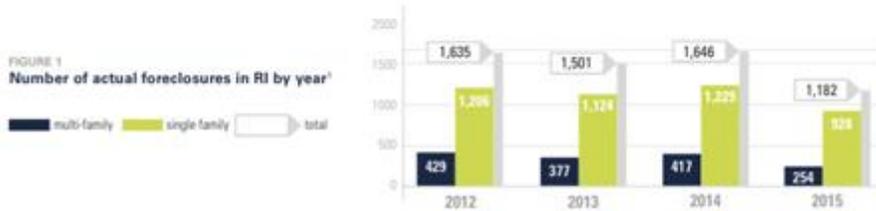
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# HousingWorks RI: Residential foreclosure deeds continue to fall in R.I.

HousingWorks RI at RWU releases Q4 2015 Foreclosures Report

## 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.



March 28, 2016 | Public Affairs Staff

PROVIDENCE, RI– March 28, 2016 –[HousingWorks RI at Roger Williams University](#) (HWRI) today released its analysis of foreclosures in Rhode Island for the fourth quarter of 2015. The report looks at the number of residential foreclosures in each of Rhode Island’s 39 cities and towns and offers regional and earlier time period comparisons.

### Quick Glance Findings:

- 1,182 residential foreclosure deeds were filed in Rhode Island throughout all of 2015, a 28 percent decline from 2014 when there were 1,646 deeds filed.
- The percentage of seriously delinquent loans declined to 4.65 percent in Q4 2015 from 6.04 percent in Q4 2014.
- At 0.51 percent in Q4 2015, foreclosure starts in Rhode Island were greater than both national (0.36 percent) and New England averages (0.37 percent).
- Locally, seven municipalities and the East Side of Providence experienced increases in residential foreclosure deeds filed, twenty-nine experienced decreases, and three saw no change at all.

Twelve Rhode Island communities had foreclosure rates higher than the statewide rate of 0.16 percent. Providence, without the East Side, had the highest foreclosure rate at 0.39 percent. Pawtucket, at 0.32 percent, and Foster, at 0.29 percent rounded out the top three.

“In addition to the decline in foreclosures, it is encouraging to see the percentage of seriously delinquent loans continue its decline, a positive trend since Q3 2012,” said Jessica Cigna, research and policy director for HousingWorks RI at Roger Williams University. “However, we must remember that Rhode Island still has the second highest percentage of seriously delinquent loans in New England and currently ranks sixth in the nation.”

Underwater mortgages with negative equity, although declining, also remain problematic for Rhode Islanders. The struggle with negative equity places the Ocean State fifth in the US for share of residential properties with negative equity.