

Lending and Foreclosure in NJ

Kathe Newman, Associate Professor and Director

Jakob Schneider, Research Associate

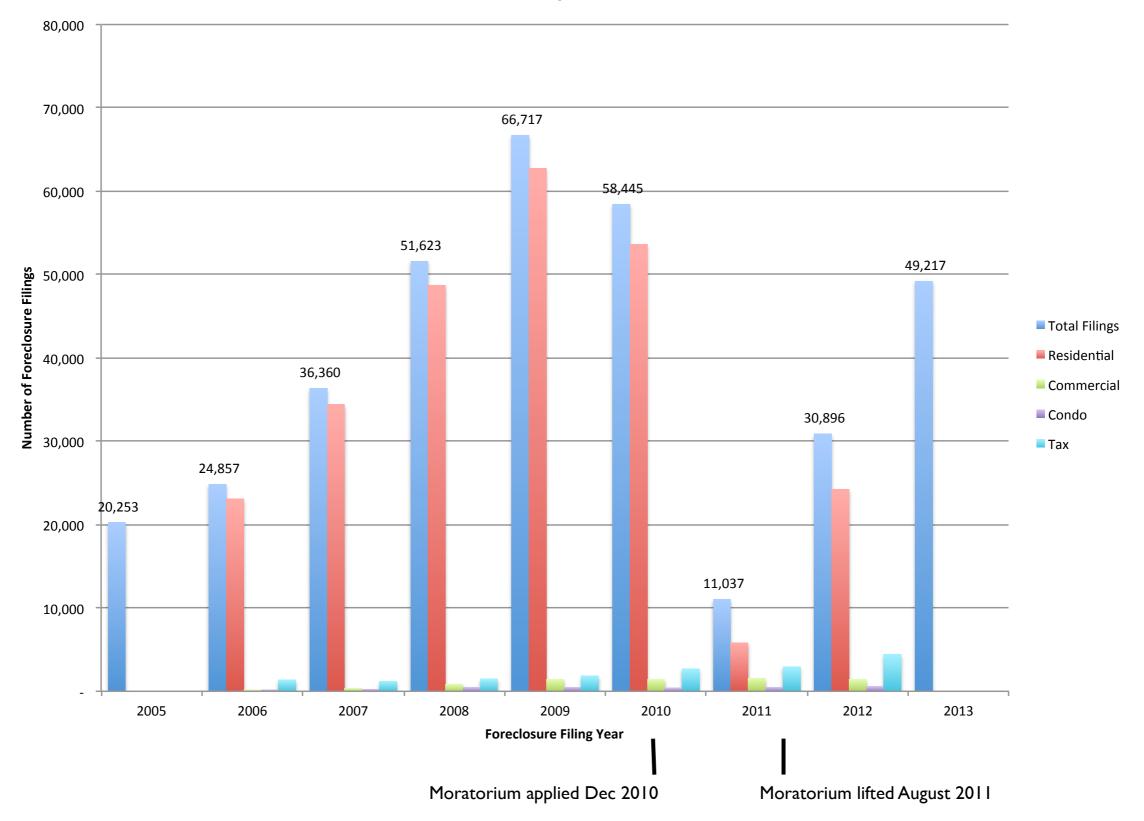
Ralph W. Voorhees Center for Civic Engagement Urban Planning and Policy Development Edward J. Bloustein School of Planning and Public Policy Rutgers University

RUTGERS Edward J. Bloustein School of Planning and Public Policy Ralph W Voorhees Center for Civic Engagement

June 2014

Number of Foreclosure Filings

New Jersey 2005-2013



NJ Administrative Office of the Courts, Foreclosure Division Accessible from NJ Division of Banking http://www.state.nj.us/dobi/division banking/aoc foreclosurestats.pdf

NJ Metro Areas: Highest Foreclosure Rate

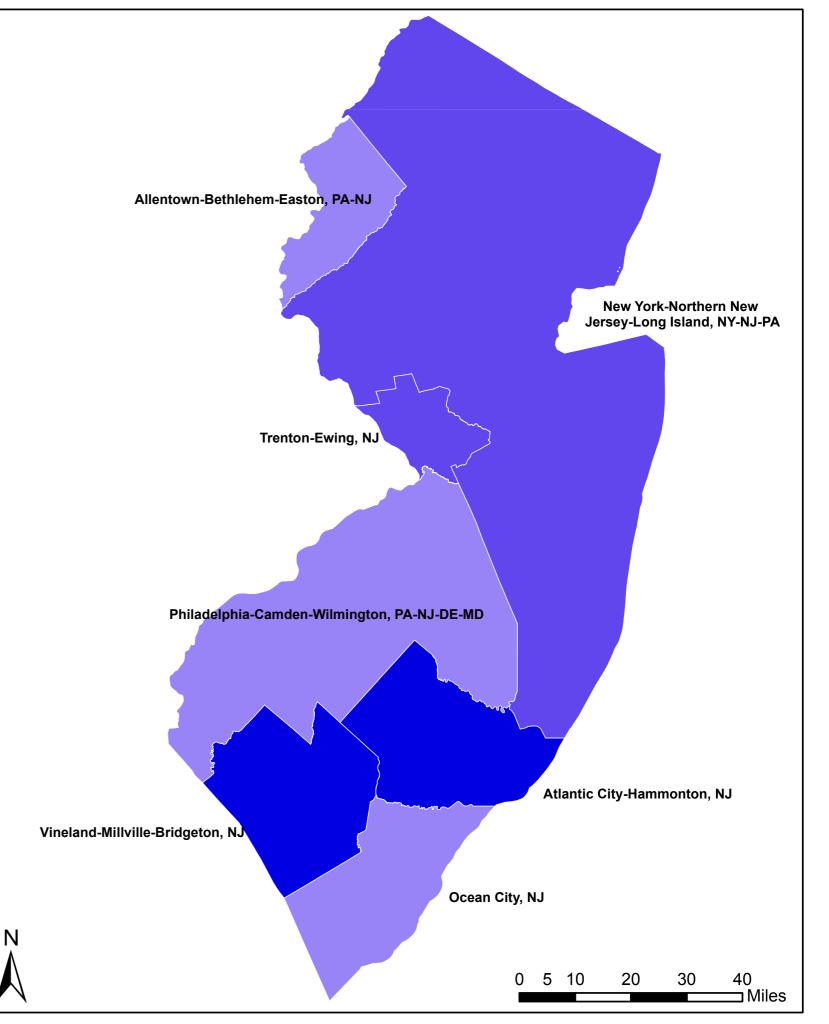
September 2013

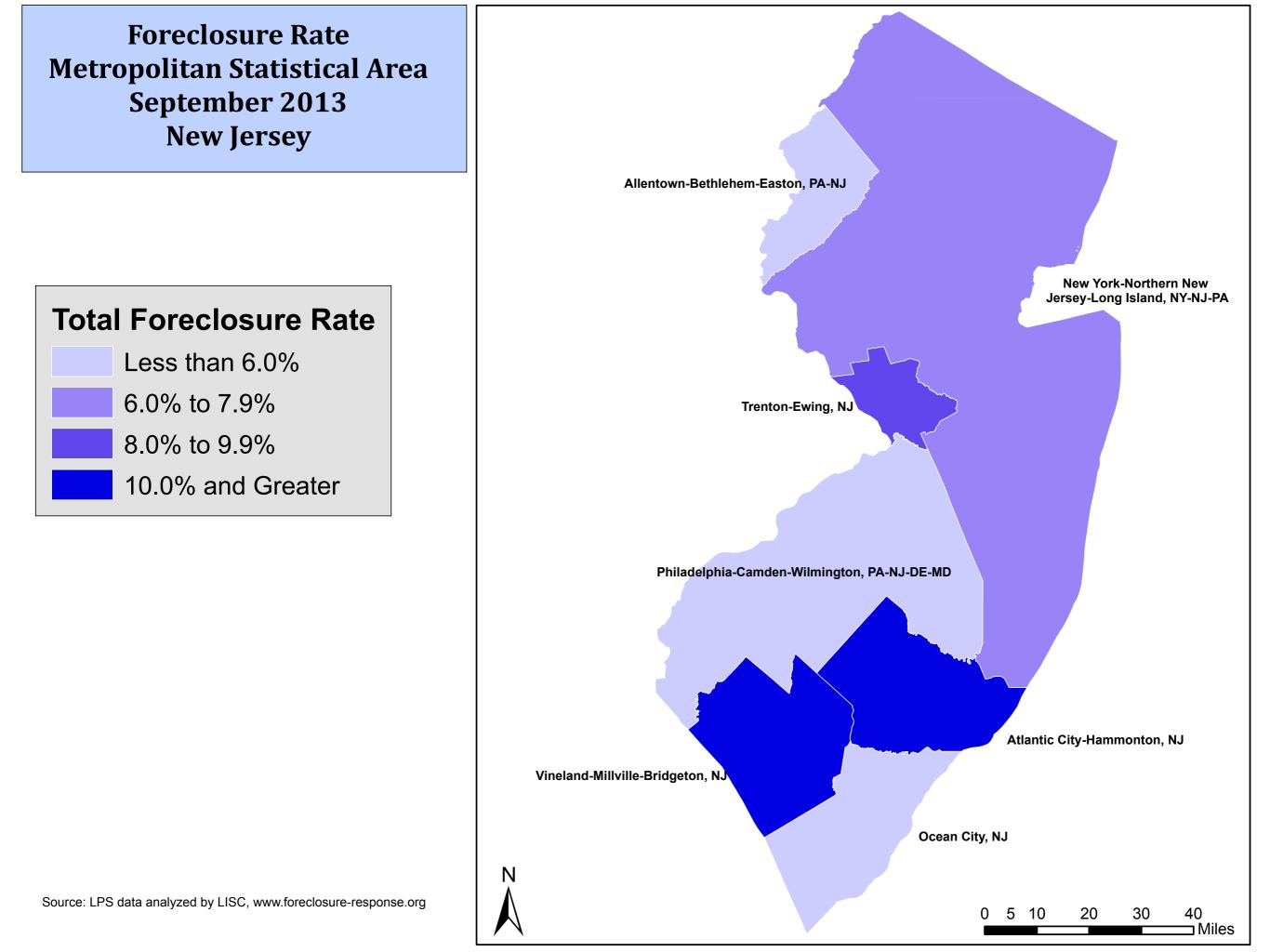
• Of U.S. metro areas as of September 2013

Metro	Metro Rank	Foreclosure Rate	Prime	Subprime
Vineland-Millville-Bridgeton	lst	16.0%	10.4%	42.7%
Atlantic City-Hammonton	2nd	12.0%	8.6%	40.3%
Trenton-Ewing	l 5th	8.7%	5.9%	35.8%
NY, Northern NJ, PA	27th	7.6%	5.1%	32.3%
Ocean City	68th	5.4%	3.7%	36.4%

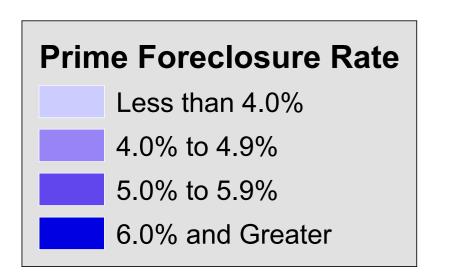
Foreclosure-Response.org summary of LPS Applied Analytics data with some modifications to adjust for undercoverage March 2011. LPS analysis available here: <u>http://</u> <u>www.foreclosure-response.org/maps and data/metro delinquency data tables.html</u> Seriously delinquent loans are measured as loans that are 90 days or more delinquent or in foreclosure. Analysis includes first liens.

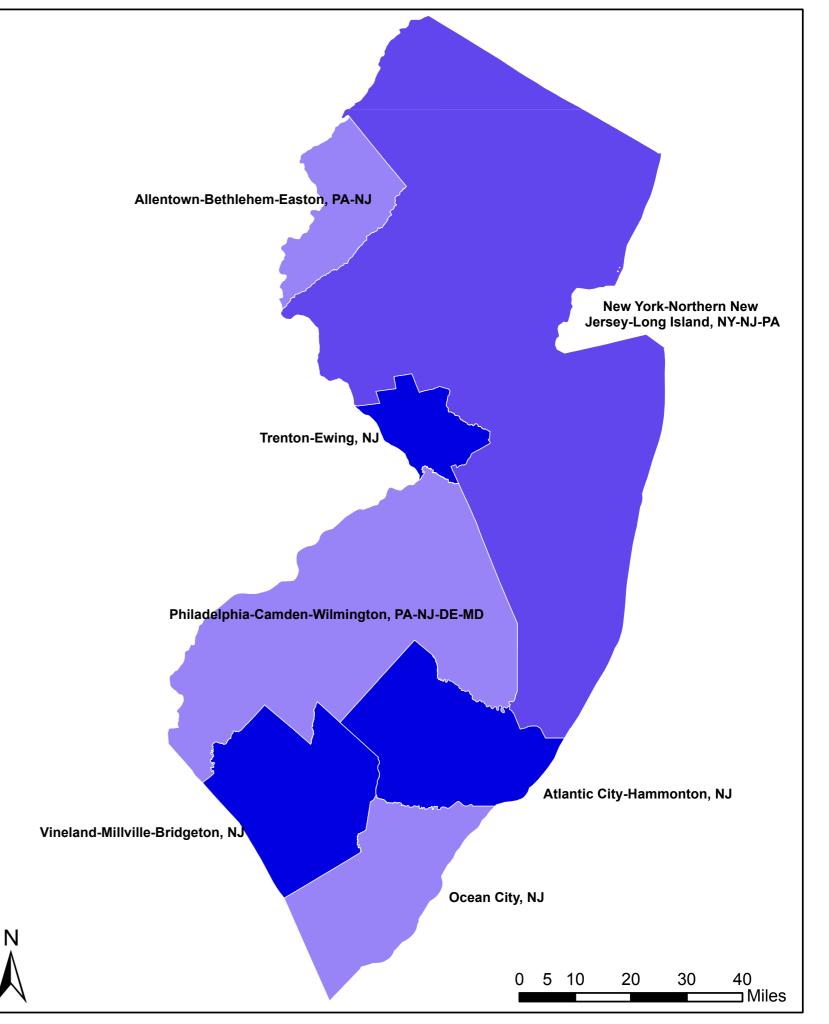




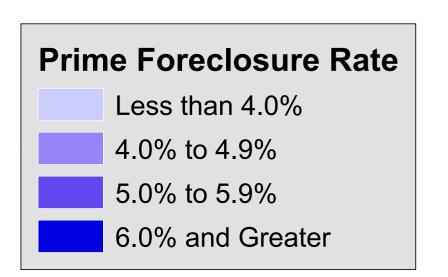


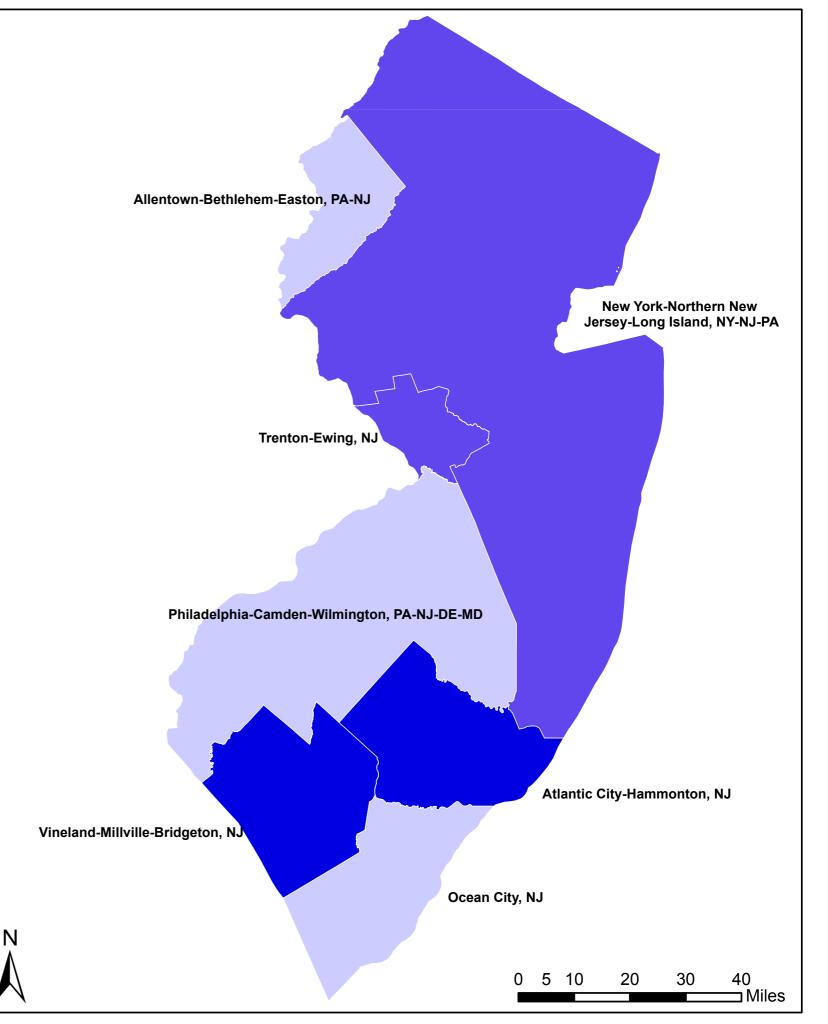


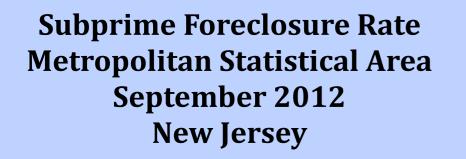


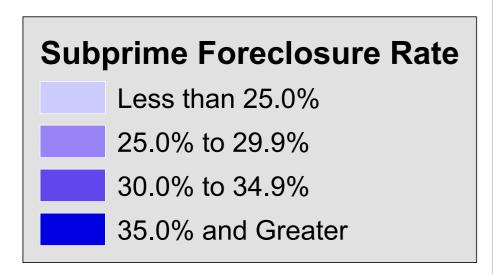


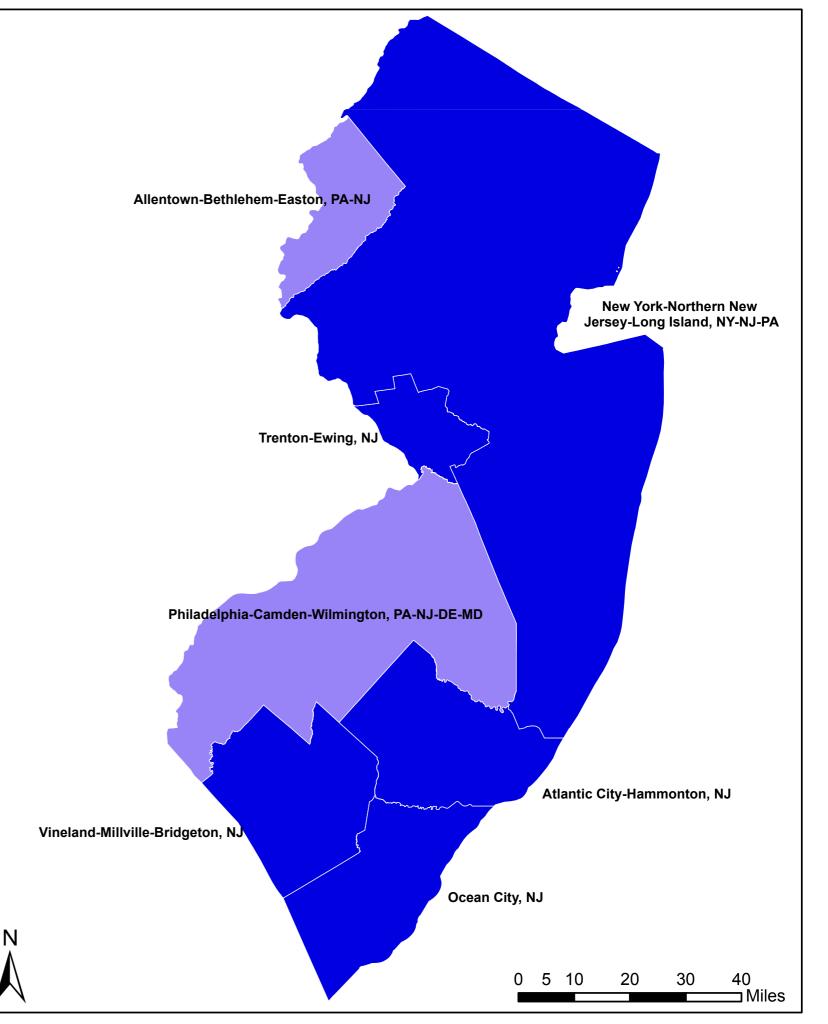


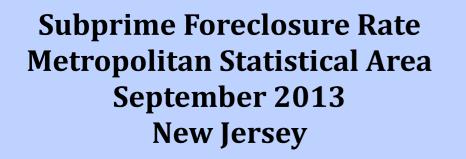


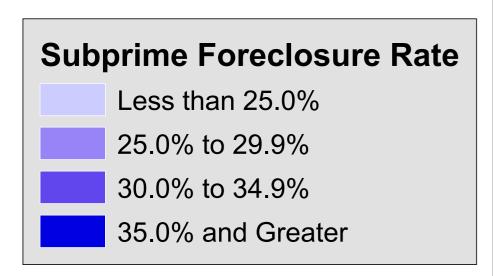


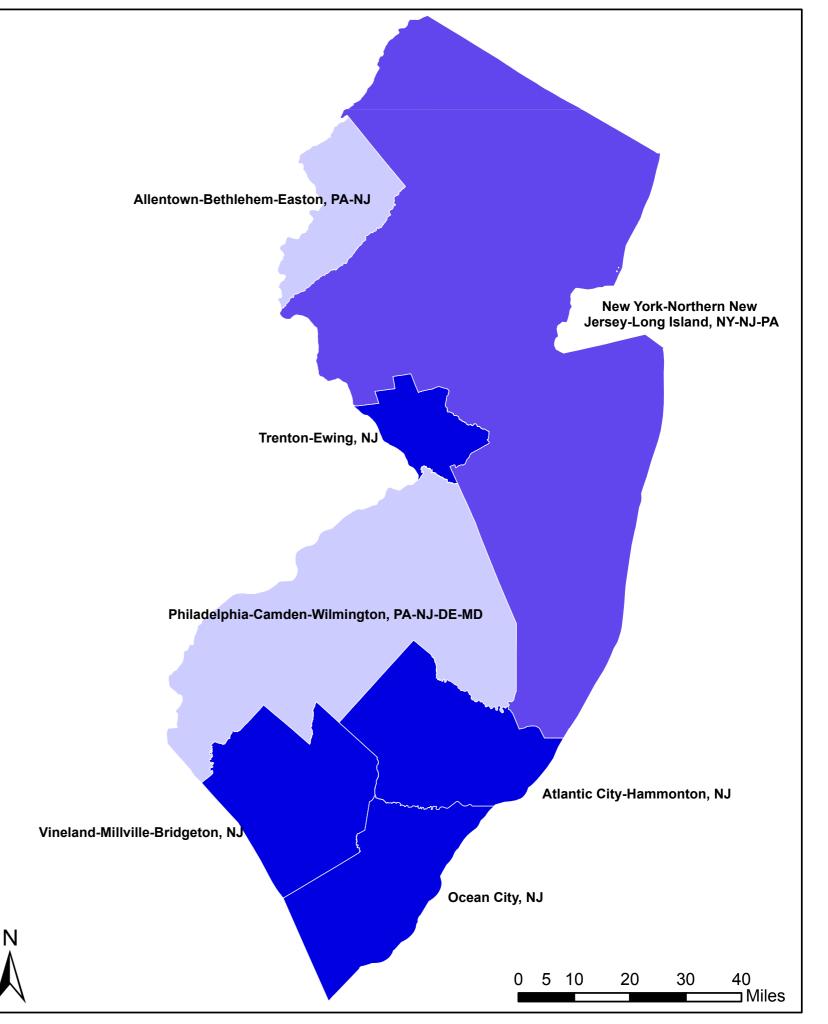






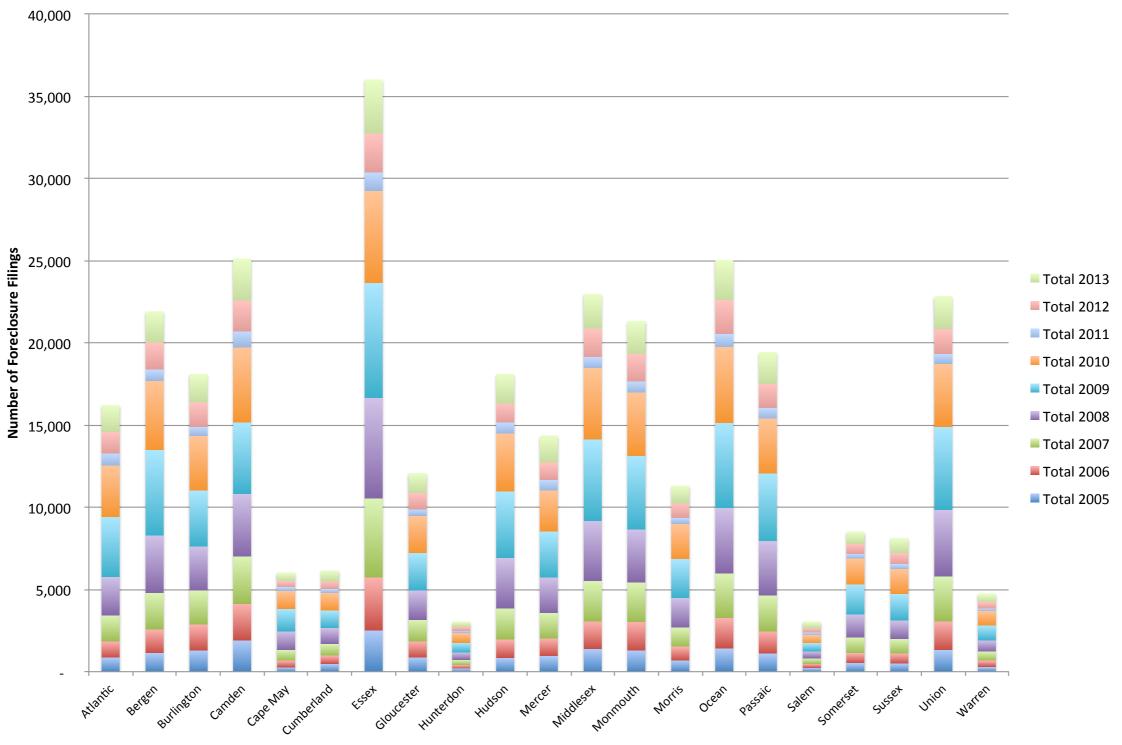






Foreclosure Filings - Year Filed

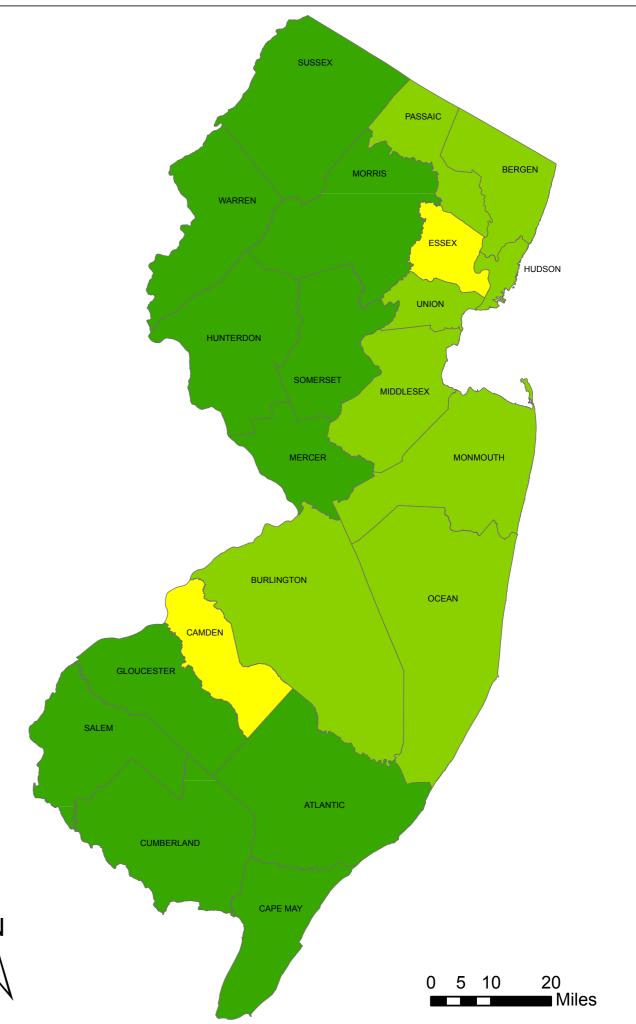
New Jersey Counties 2006-2013



County Where the Property Is Located

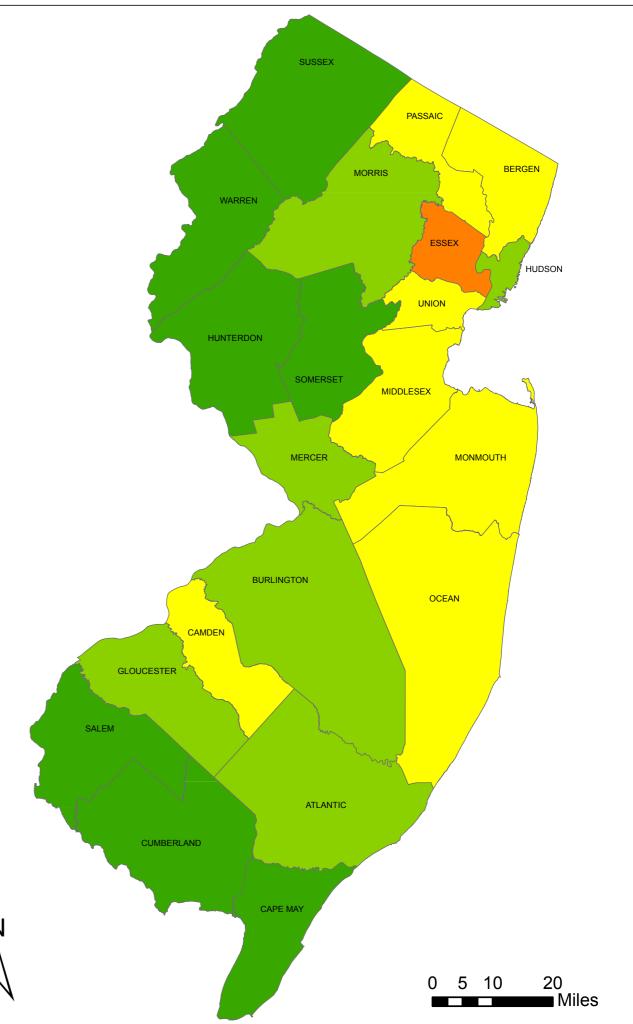
NJ Administrative Office of the Courts, Foreclosure Division Accessible from NJ Division of Banking http://www.state.nj.us/dobi/division_banking/aoc_foreclosurestats.pdf





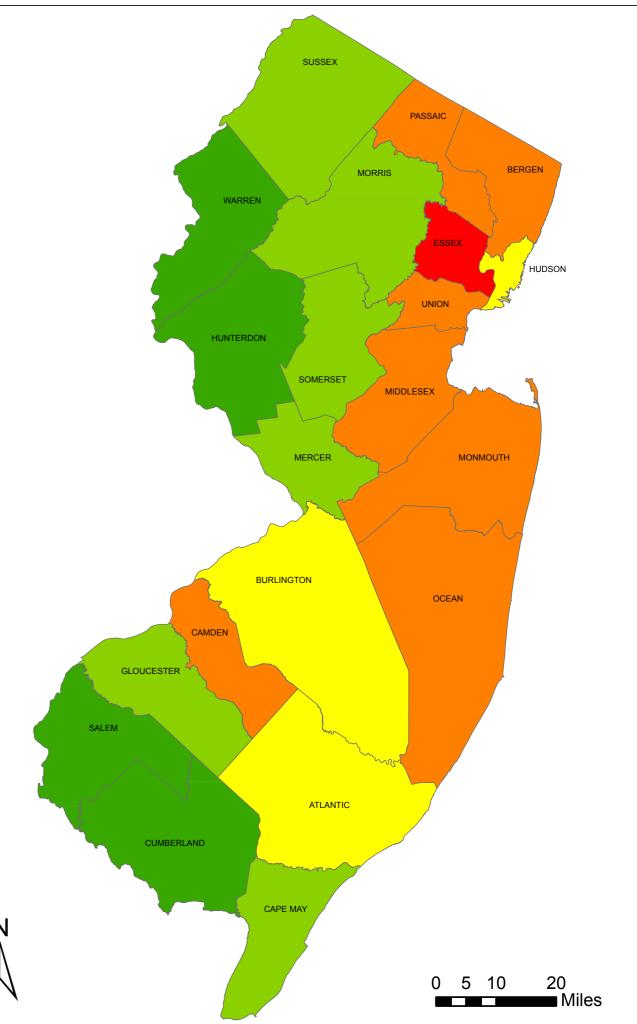
Source: Administrative Office of the Courts, New Jersey State Courts



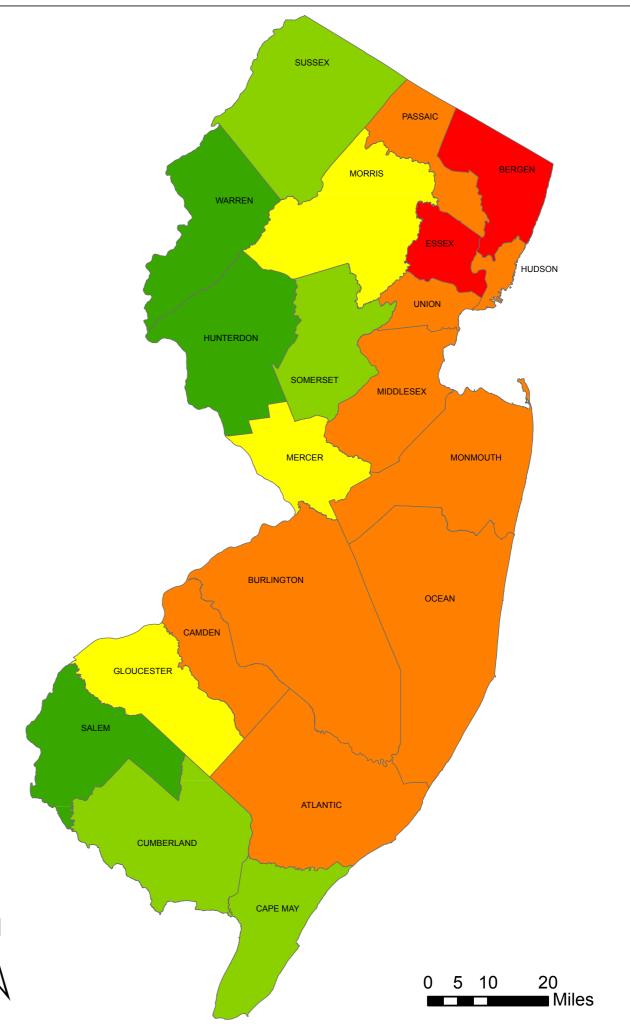


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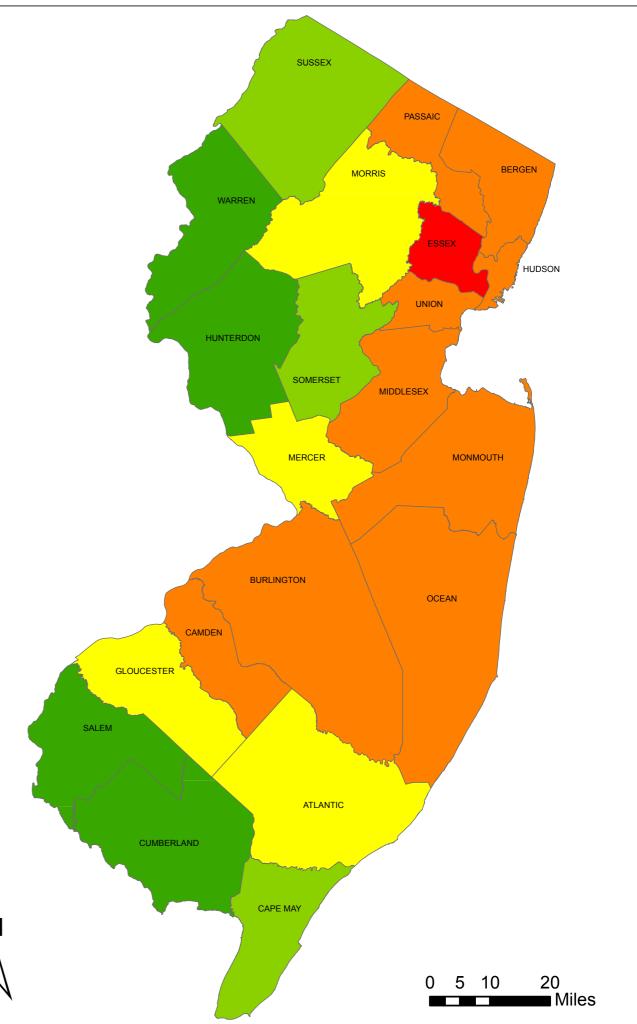




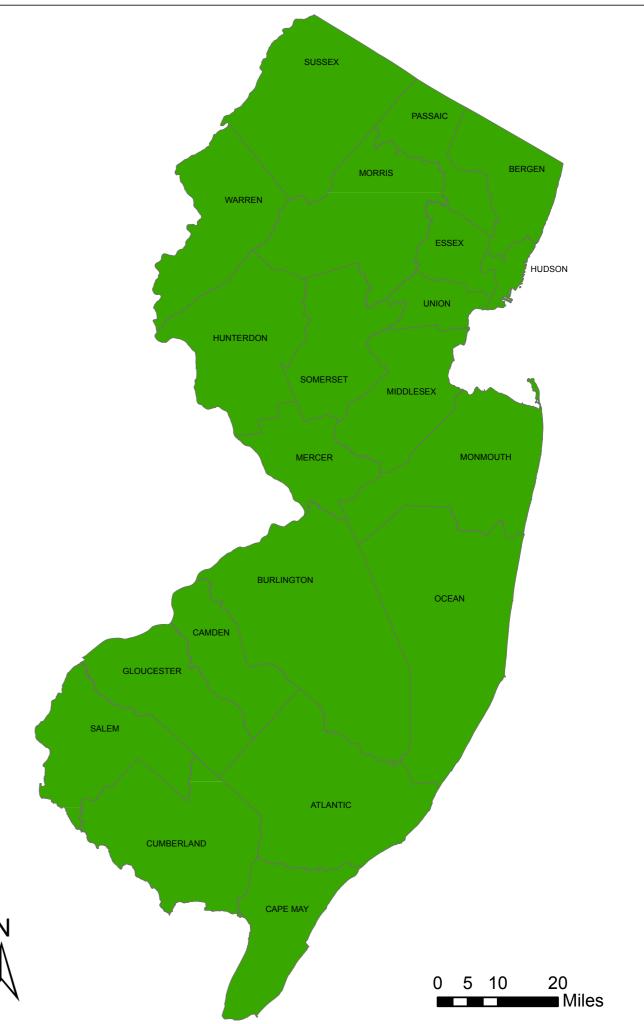




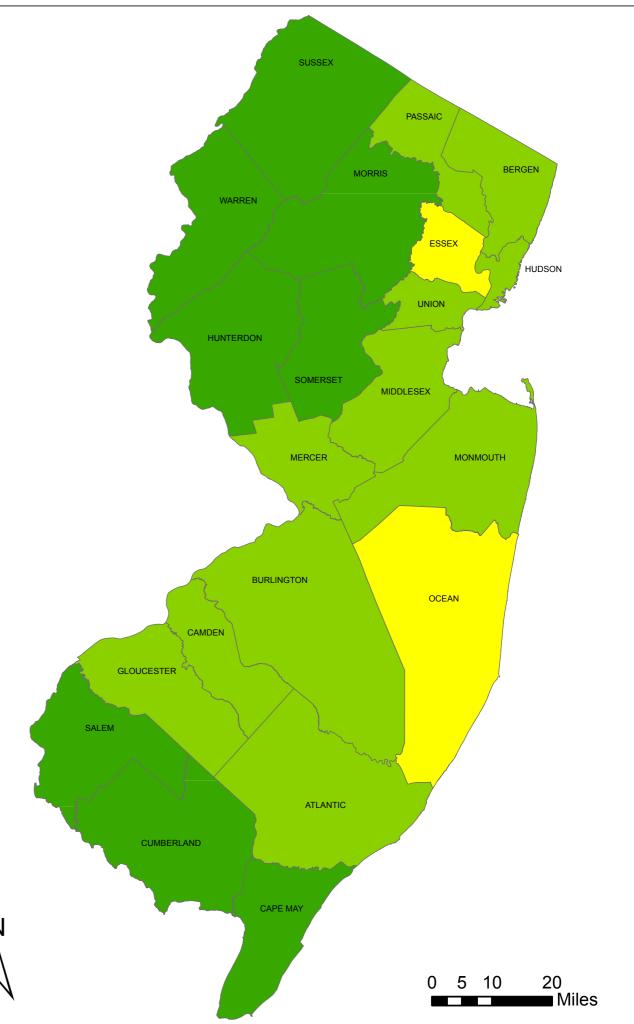






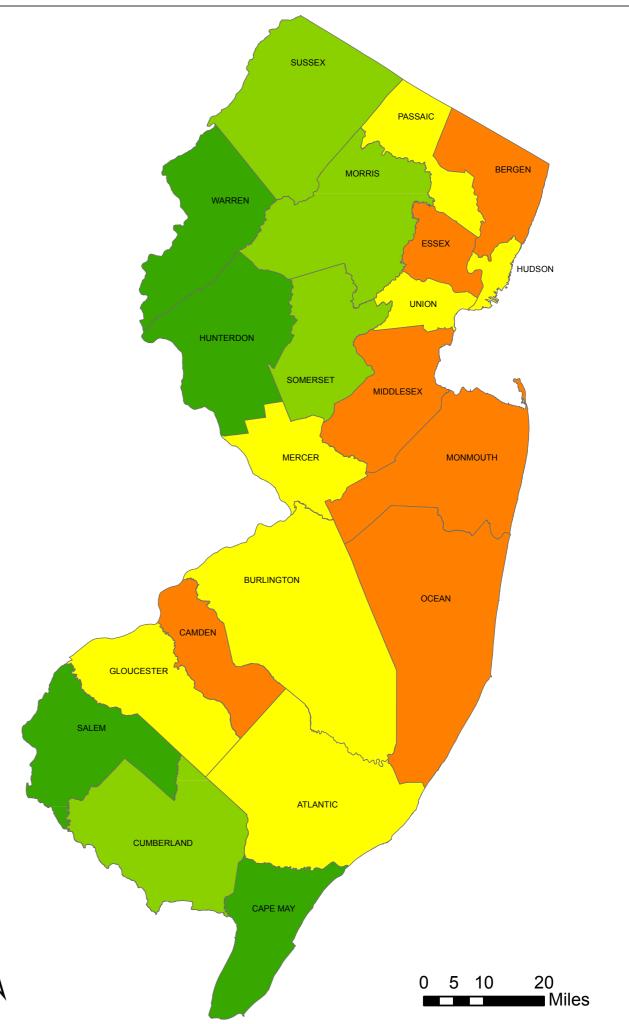






Source: Administrative Office of the Courts, New Jersey State Courts





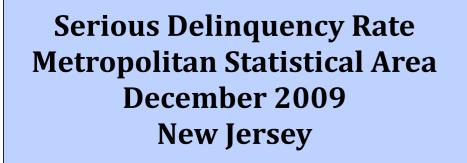
Metro Areas: 90+ days delinquent

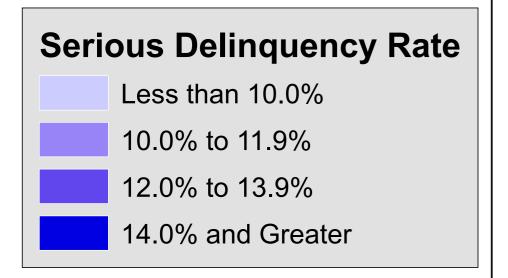
(not yet in foreclosure) September 2013

• Metro areas in the U.S. with the largest increase in 90+ day delinquencies

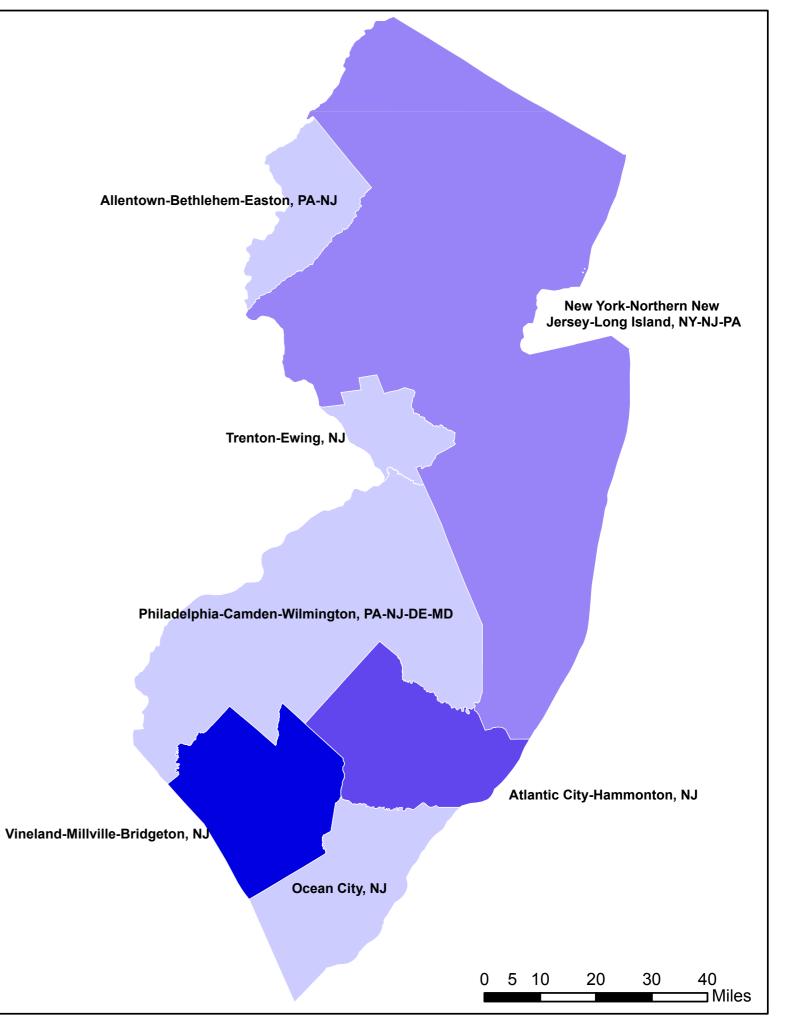
Metro	Metro Rank	90+ Days Delinquent
Vineland-Millville-Bridgeton	lst	9%
Atlantic City-Hammonton	2nd	6%
Trenton-Ewing	l 9th	4%

Foreclosure-Response.org summary of LPS Applied Analytics data with some modifications to adjust for undercoverage Sept 2012. LPS analysis available here: <u>http://www.foreclosure-response.org/maps_and_data/metro_delinquency_data_tables.html</u>. Seriously delinquent loans are measured as first liens that are 90 days or more delinquent or in foreclosure. Seriously delinquent rate is measured as 90+ delinquent share of all first lien mortgages.



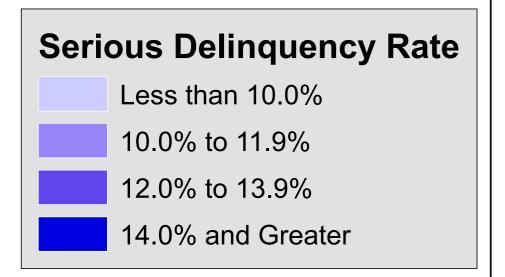


90+ days deline year or in foreclosure in the last month

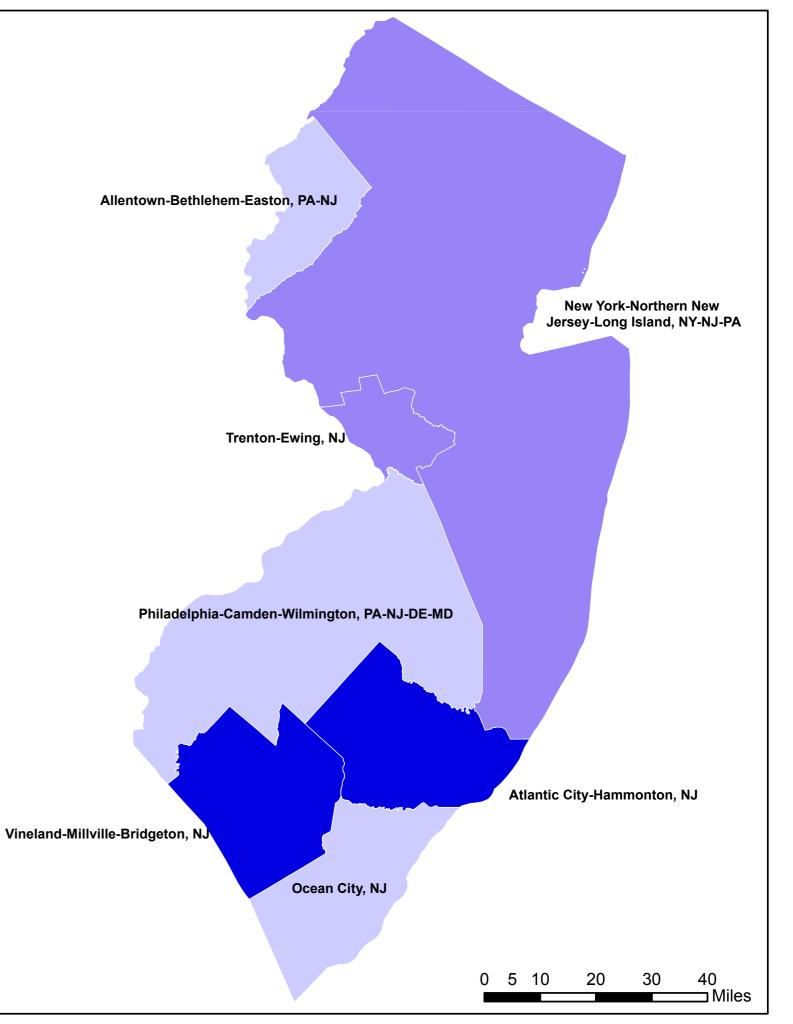


Source: LPS data analyzed by LISC, www.foreclosure-response.org



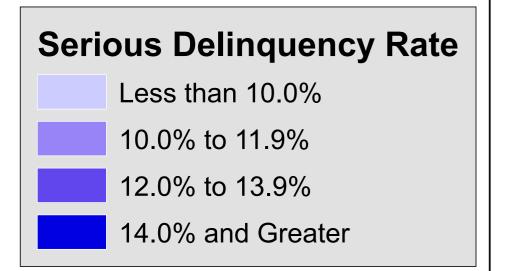


90+ days deline year or infore closure in the last month



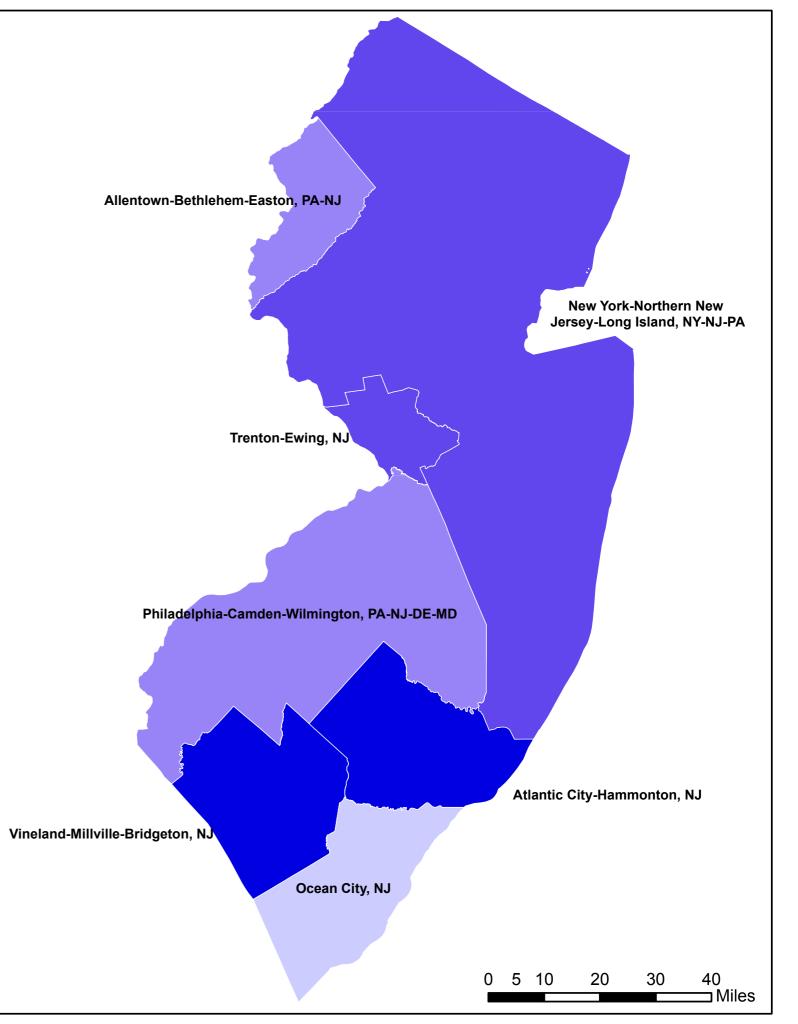
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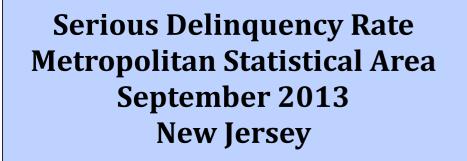


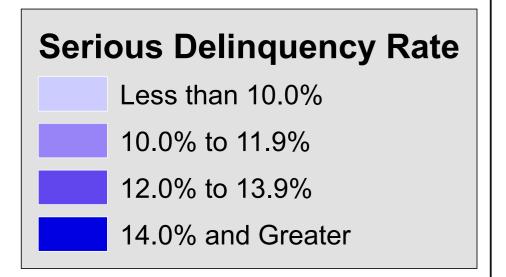


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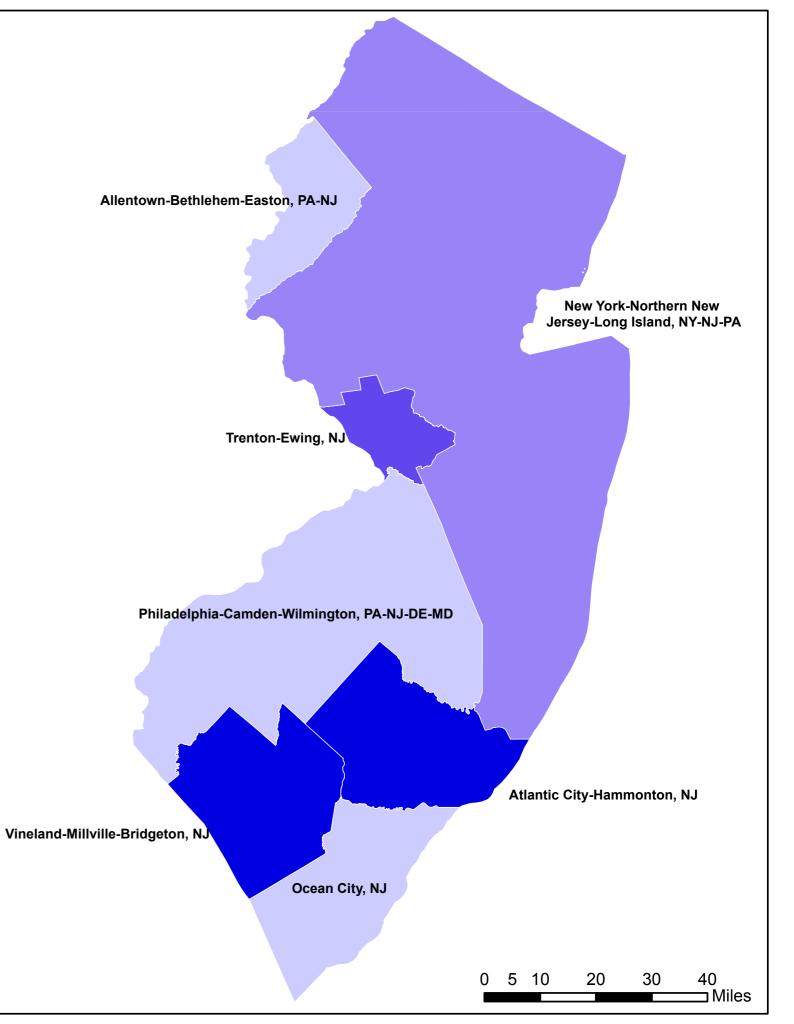








990+ days deline year or infore closure in the last month



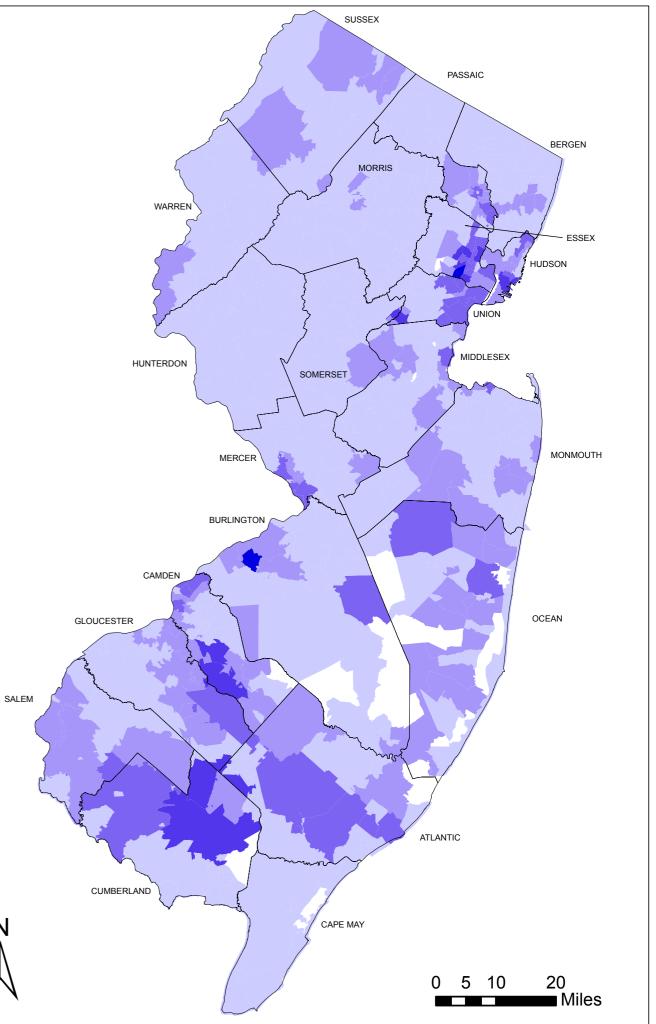
Source: LPS data analyzed by LISC, www.foreclosure-response.org

LISC Foreclosure Risk Score New Jersey September 2012

Intrastate Foreclosure Risk Score by ZIP Code		
Less than 5.0		
5.0 to 14.9		
15.0 to 29.9		
30.0 to 49.9		
50.0 and Greater		
NJ Counties		

Within state: foreclosure risk by zip code. Zips most at risk have a score of 100

Source: Local Initiatives Support Coalition, www.foreclosure-response.org

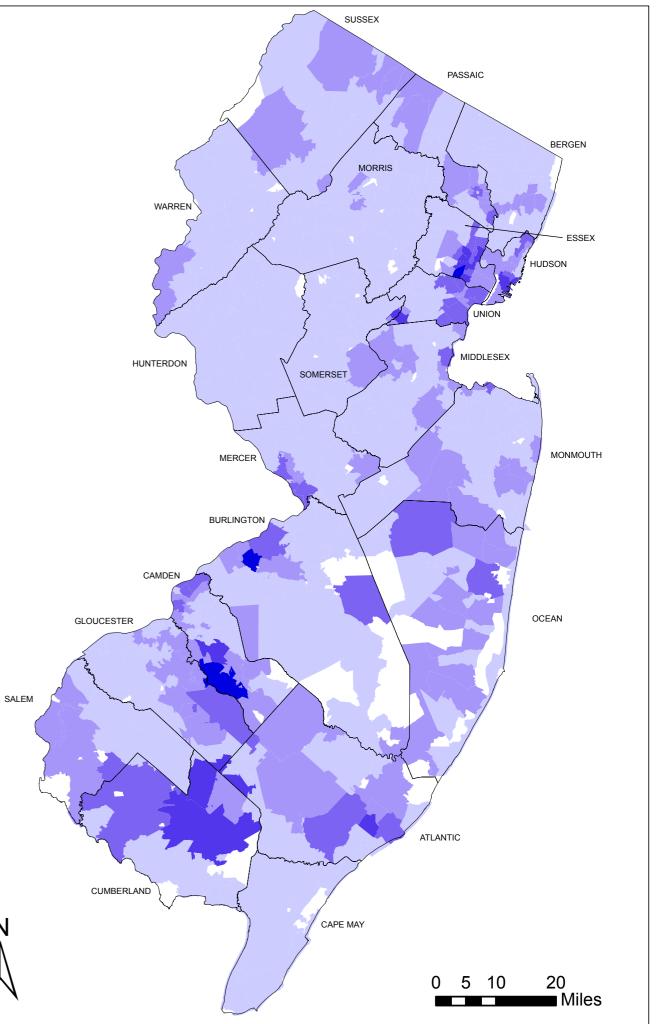


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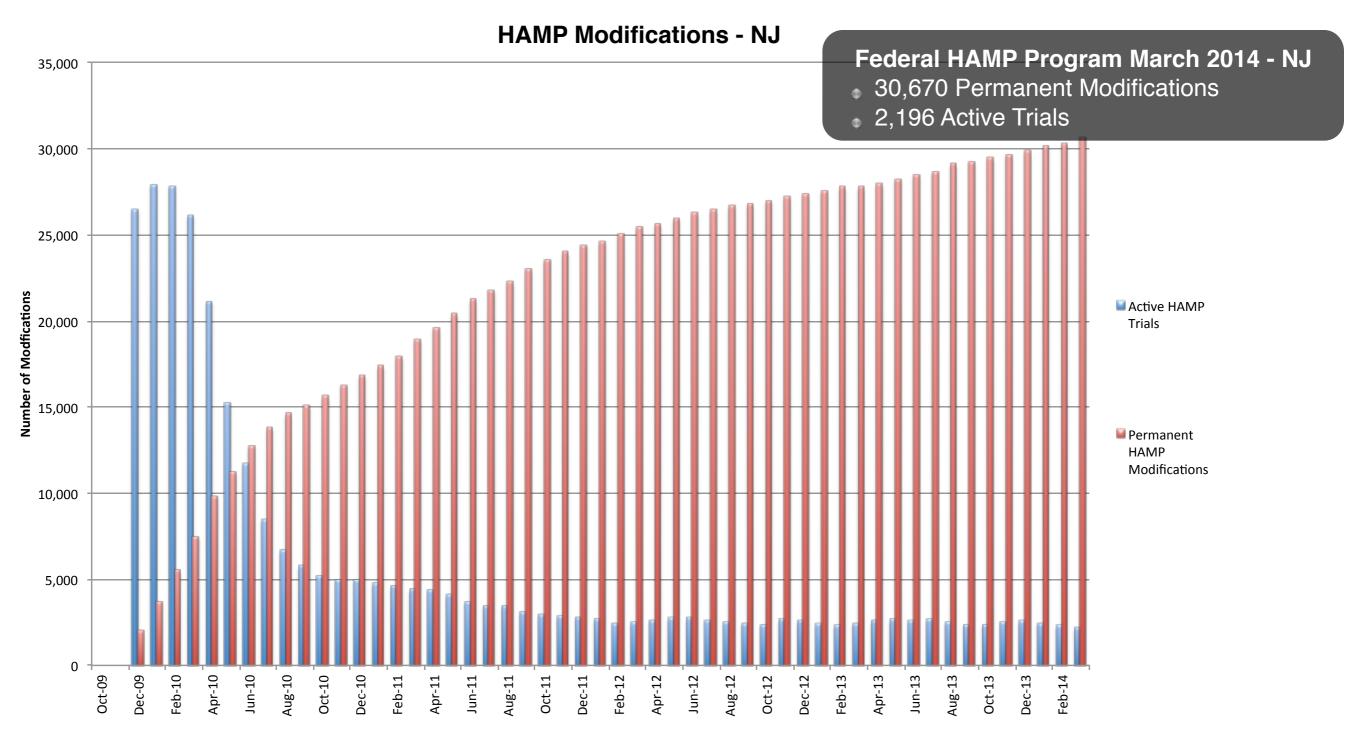
Percentage of Homeowners with Underwater Mortgages Q4 2013

- This material is from a presentation and report Alex Schwartz co-authored (citation below)
- Top ten hardest hit cities nationally
 - Number 2: Newark, NJ 54% of homeowners are underwater
 - Number 3: Elizabeth, NJ 53% of homeowners are underwater
 - Number 4: Paterson, NJ 49% of homeowners are underwater
 - Number 32: Jersey City 34% of homeowners are underwater
- Top states with the largest number of hardest hit zip codes with population greater than 5,000
 - Number 6: New Jersey 32 zip codes
 - Number of hardest hit zip codes by NJ municipality
 - Newark 9, Paterson 8, Elizabeth 4, Plainfield 2, Trenton 2, East Orange 1, Browns Mills 1, Irvington 1, Passaic 1, Perth Amboy 1, Pleasantville 1, Roselle 1

Alex Schwartz. 2014. Underwater America-New Jersey Too. Presentation delivered at Seton Hall Law School. Community Housing Roundtable. May 29. Using Q4 2013 data from Zillow, the study ranked zip codes and cities according to the percentage of homeowners with underwater mortgages.

Loan Modifications New Jersey

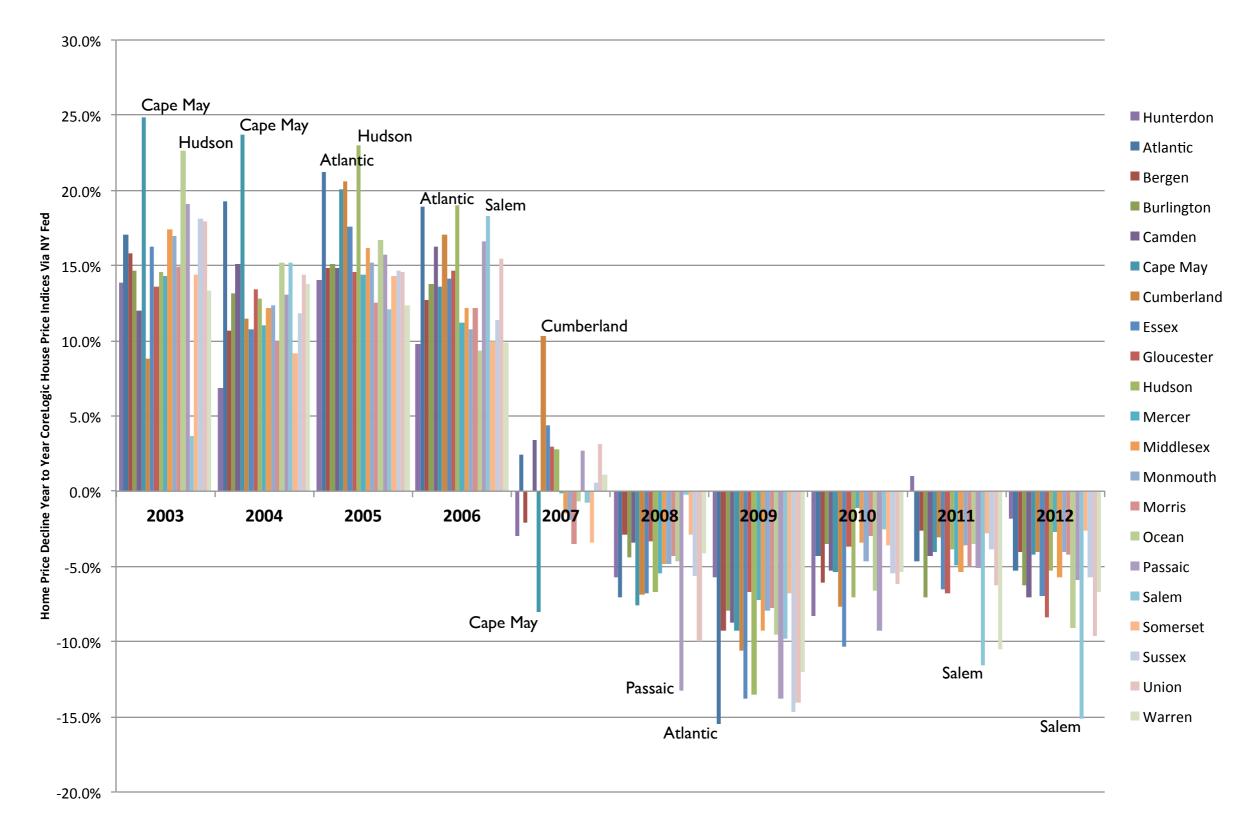
HOPE NOW - NJ Q1 2014 - 2,971 permanent non-HAMP modifications Since 2007 - 118,388 modifications



Making Home Affordable. Servicer Performance Report Through December 2012. As of Feb 2013 <u>http://www.treasury.gov/initiatives/financial-stability/reports/Pages/Making-Home-Affordable-Program-Performance-Report.aspx</u> <u>http://portal.hud.gov/portal/page/portal/HUD/initiatives/Housing%20Scorecard;</u> HOPE NOW http://www.hopenow.com/media/state_data/Q1-2014/NewJersey.pdf

House Price Change

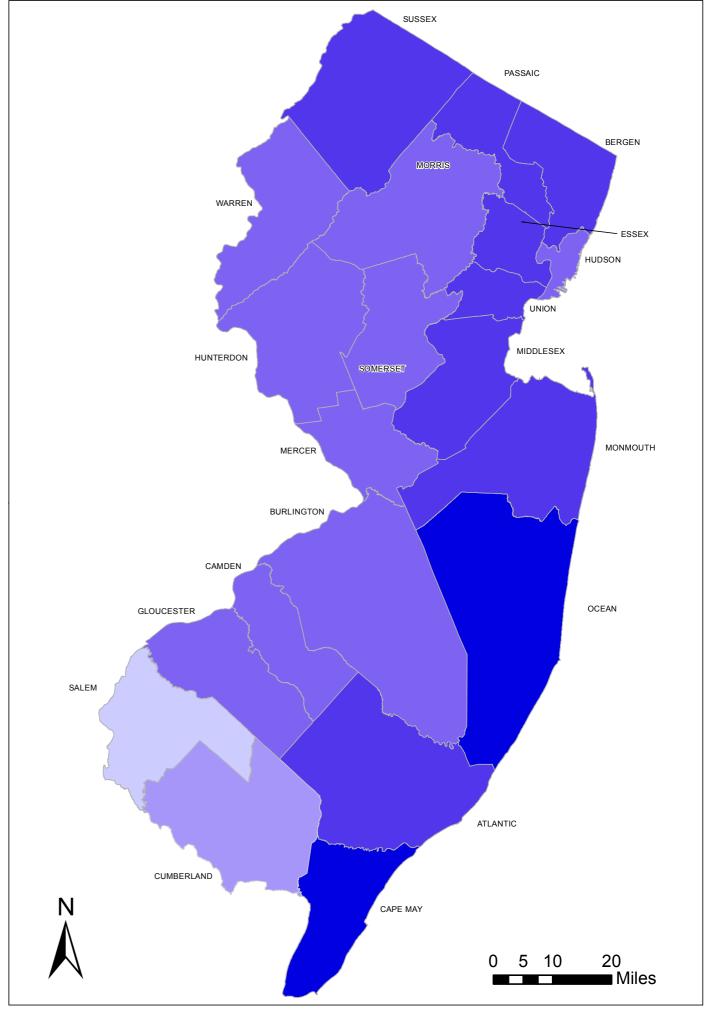
NJ Counties Year-to-Year House Price Change



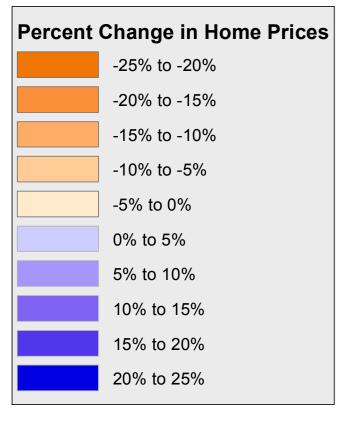
New York Federal Reserve Bank. Feb 2013 based on NY Fed CoreLogic House Price Indices. http://www.newyorkfed.org/home-price-index/#

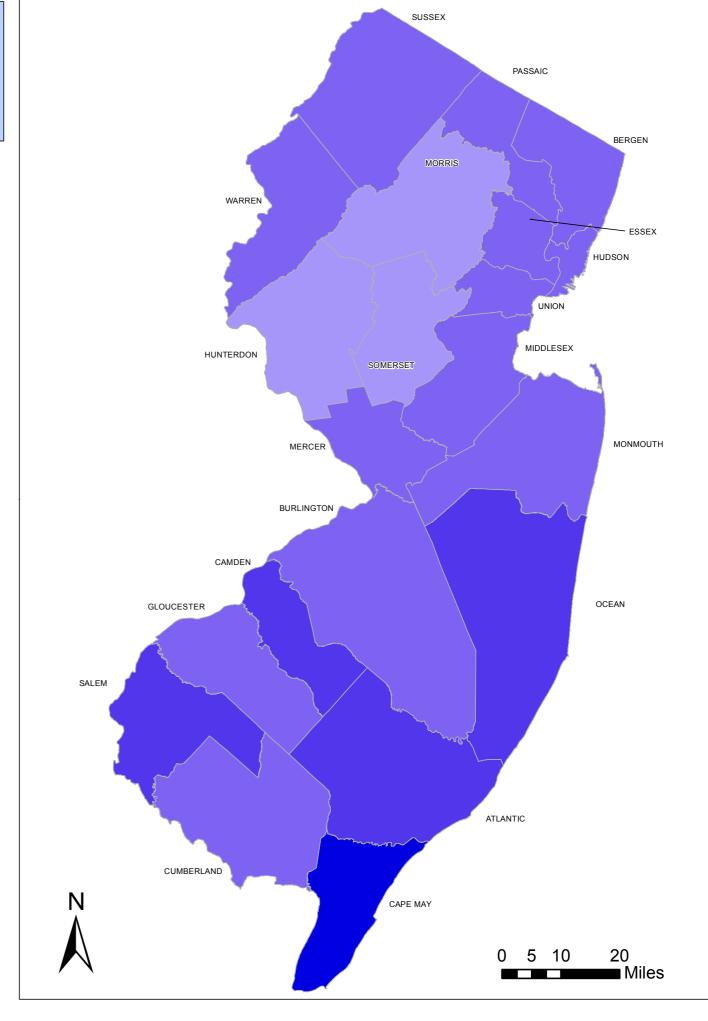
Change in Home Prices New Jersey January 2002 - January 2003

Percent Change in Home Prices -25% to -20% -20% to -15% -15% to -10% -10% to -5% -5% to 0% 0% to 5% 5% to 10% 10% to 15% 10% to 20% 20% to 25%

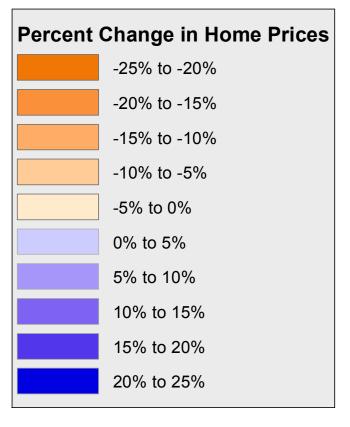


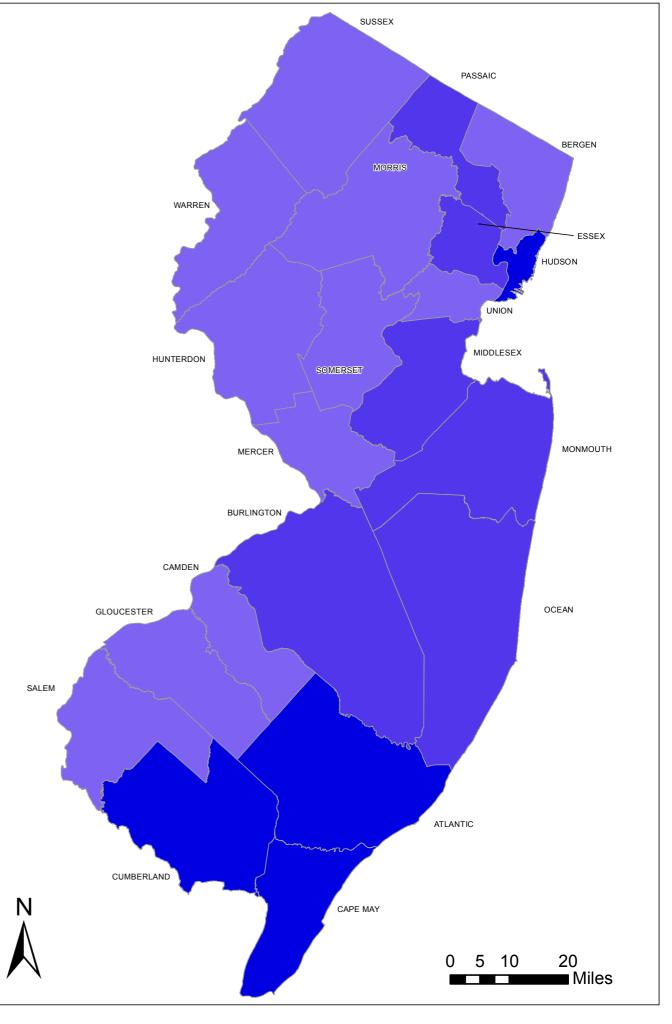
Change in Home Prices New Jersey January 2003 - January 2004



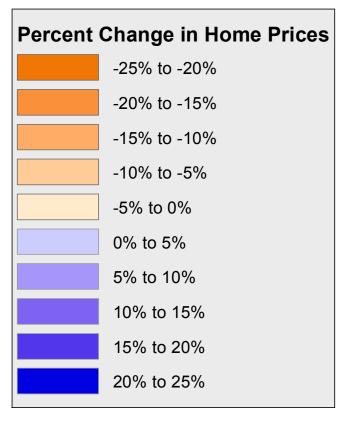


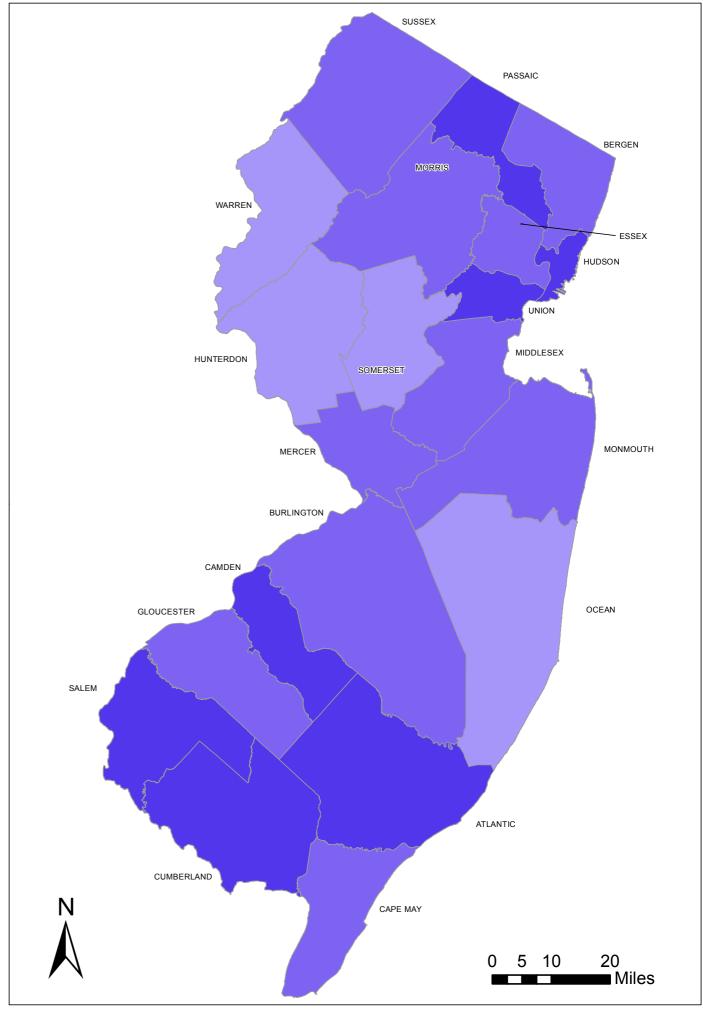
Change in Home Prices New Jersey January 2004 - January 2005



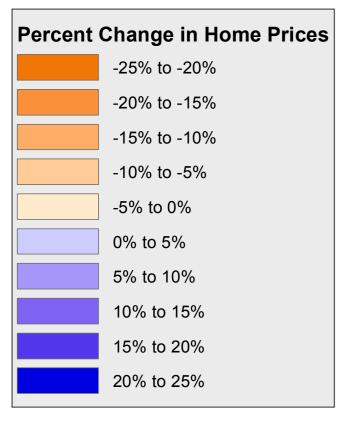


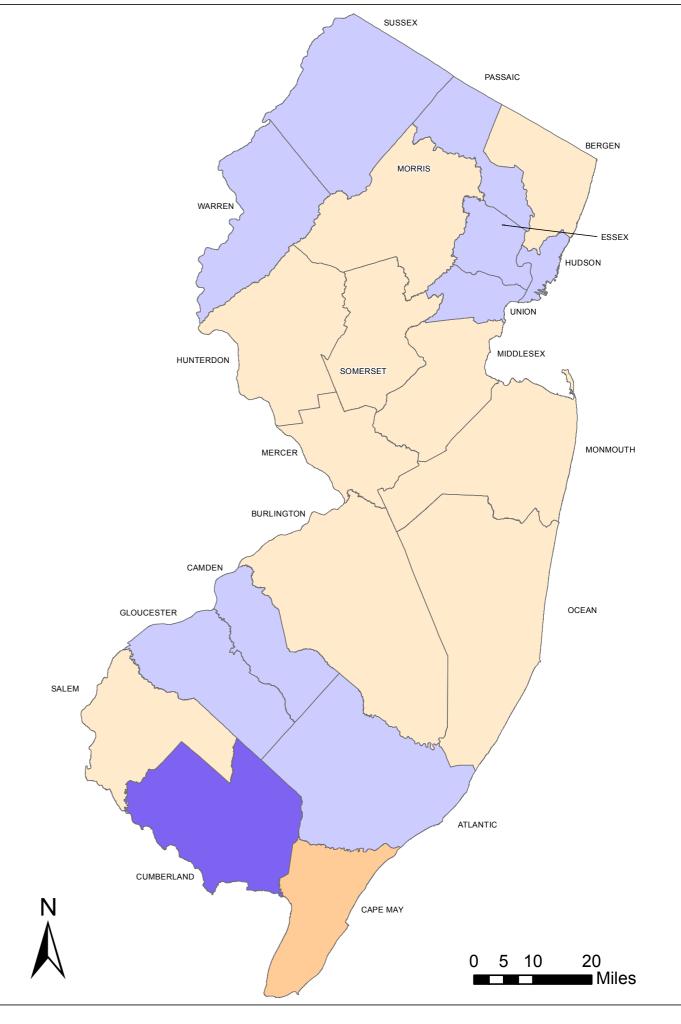
Change in Home Prices New Jersey January 2005 - January 2006



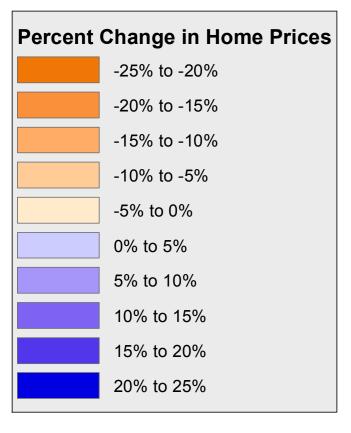


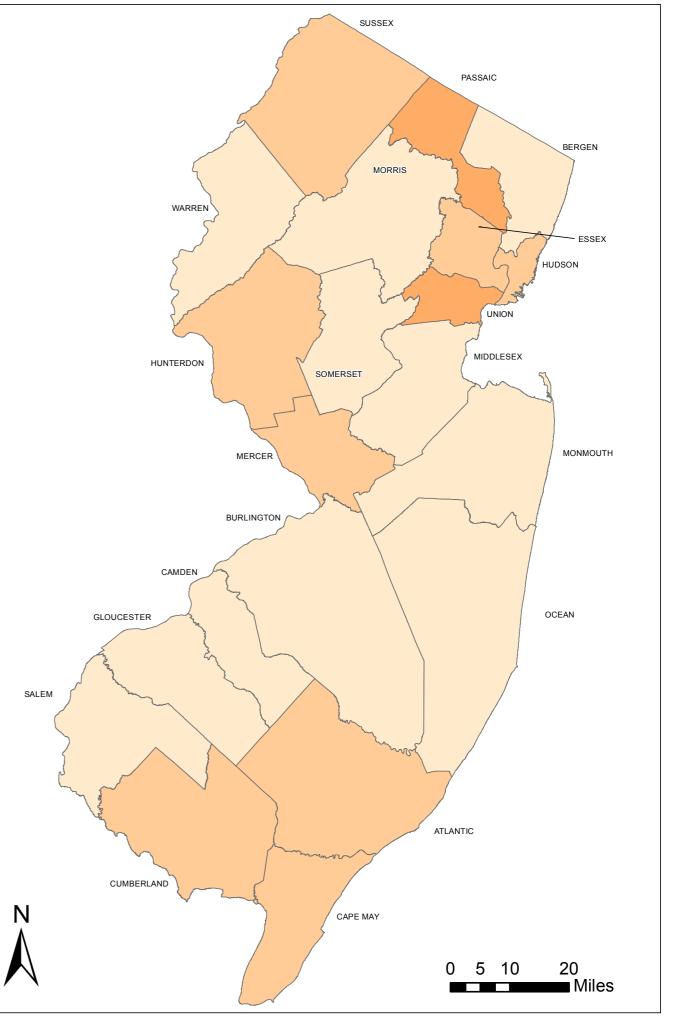
Change in Home Prices New Jersey January 2006 - January 2007

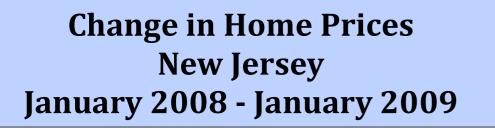




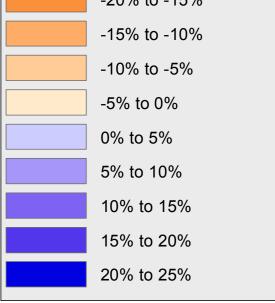
Change in Home Prices New Jersey January 2007 - January 2008

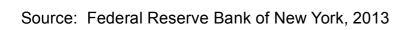


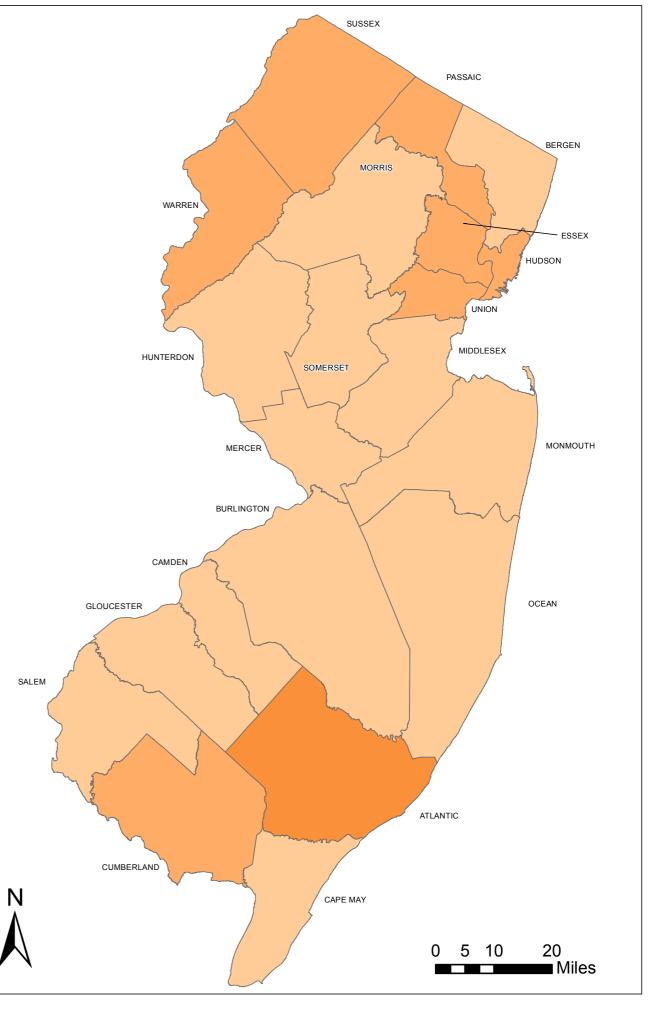








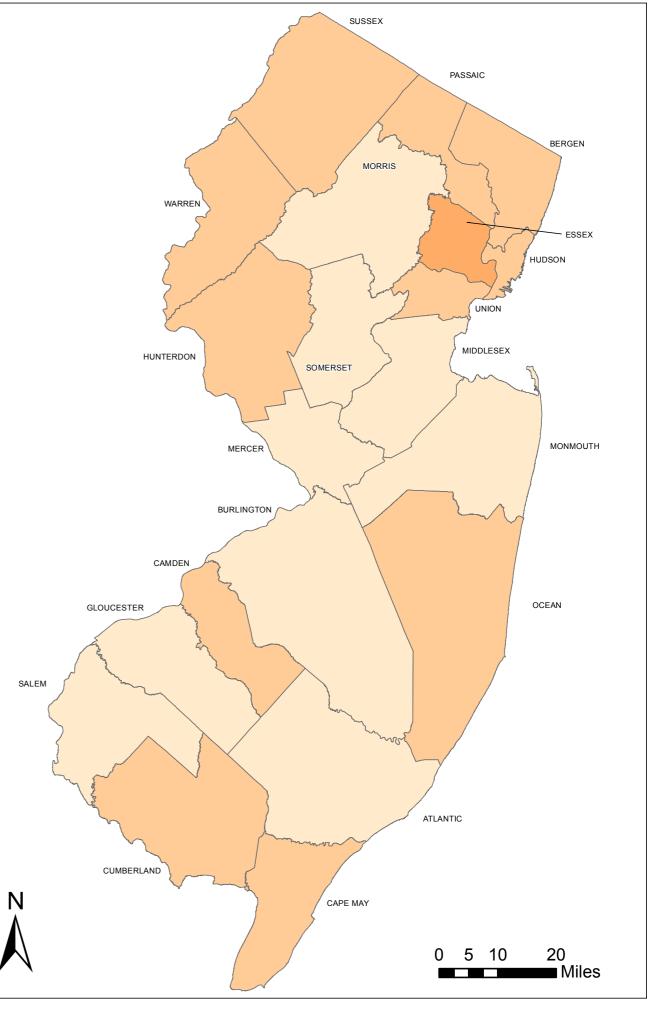




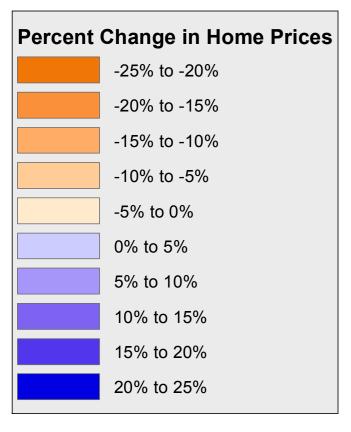
Change in Home Prices New Jersey January 2009 - January 2010

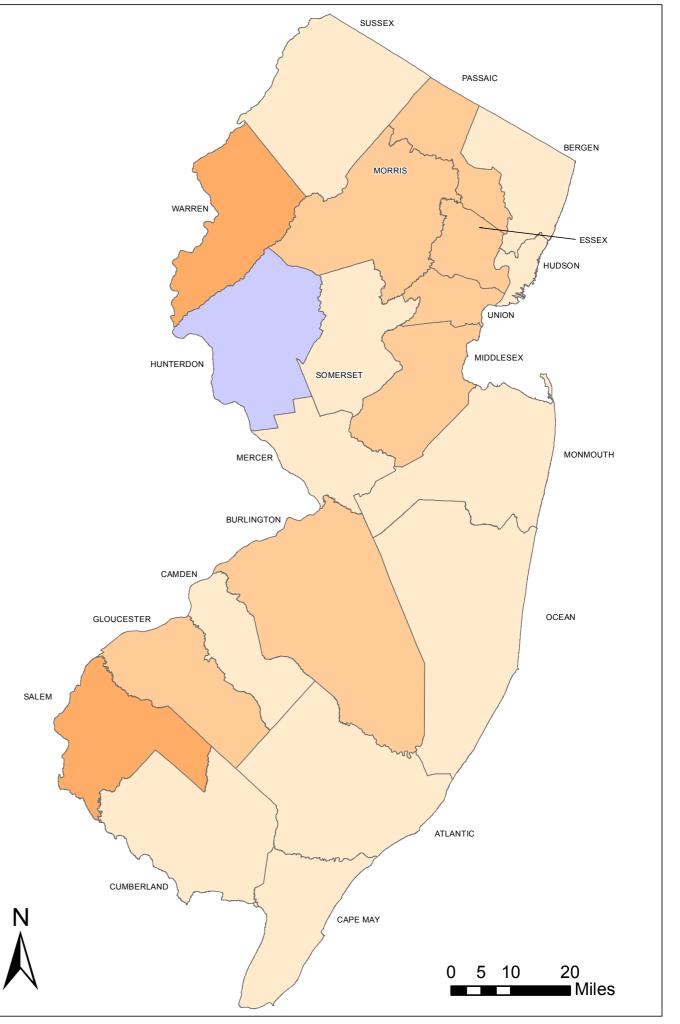
Percent Change in Home Prices -25% to -20% -20% to -15% -15% to -10% -10% to -5% -5% to 0% 0% to 5% 5% to 10% 10% to 15% 15% to 20% 20% to 25%

Source: Federal Reserve Bank of New York, 2013

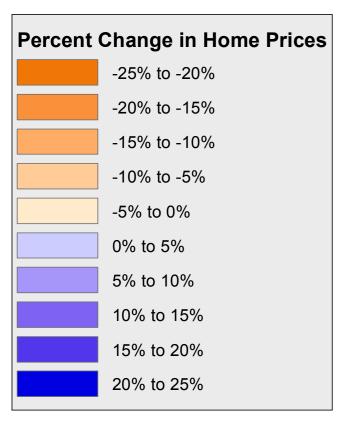


Change in Home Prices New Jersey January 2010 - January 2011

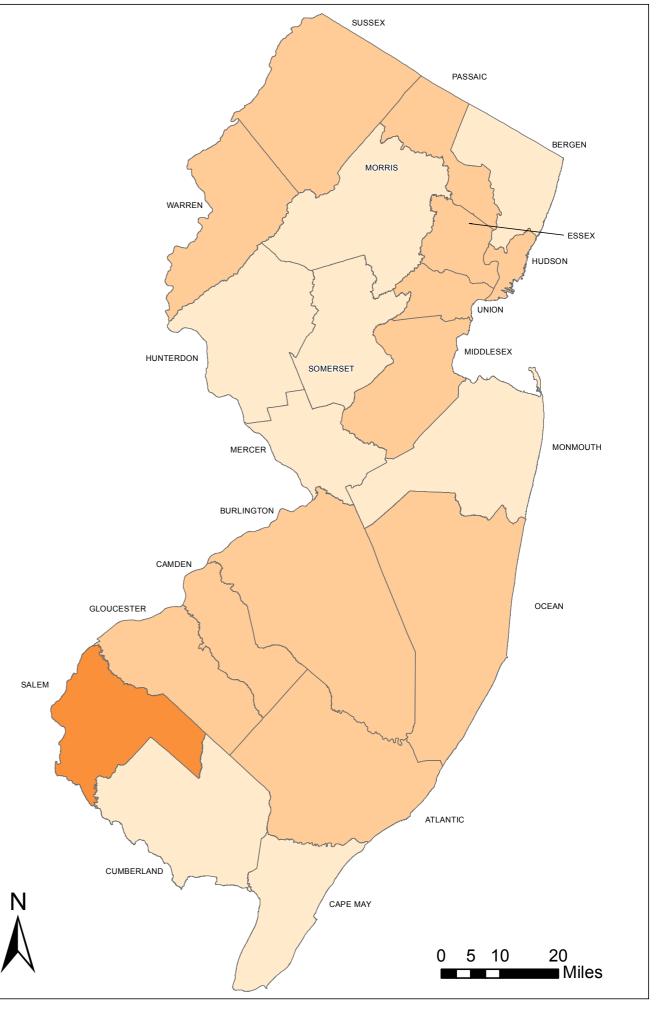




Change in Home Prices New Jersey January 2011 - January 2012







Foreclosures in New Jersey

May 2014 Update