



# Lending and Foreclosure in NJ

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*Kathe Newman, Associate Professor and Director*

*Jakob Schneider, Research Associate*

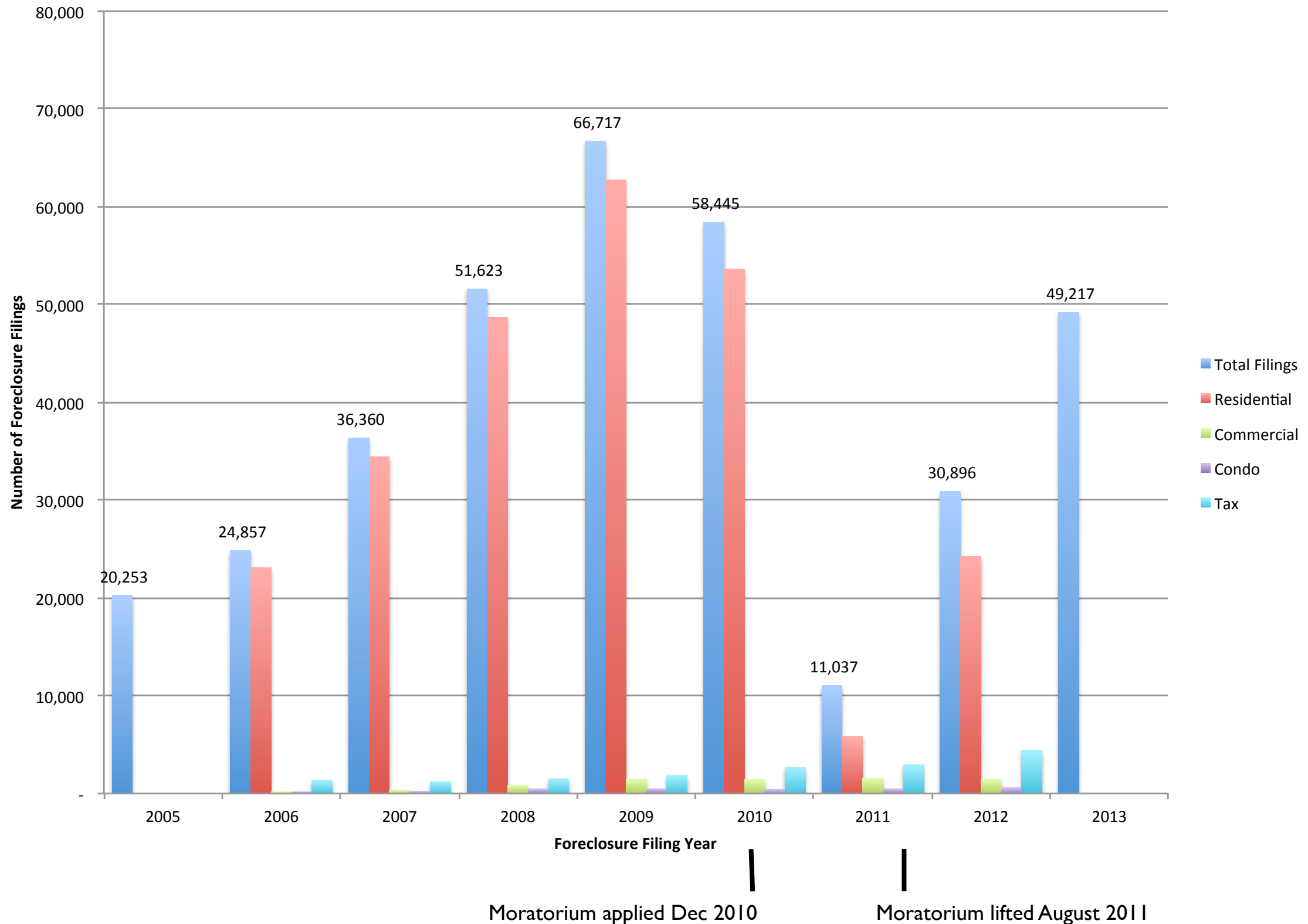
Ralph W. Voorhees Center for Civic Engagement  
Urban Planning and Policy Development  
Edward J. Bloustein School of Planning and Public Policy  
Rutgers University

June 2014

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

# Number of Foreclosure Filings

New Jersey 2005-2013



# NJ Metro Areas: Highest Foreclosure Rate

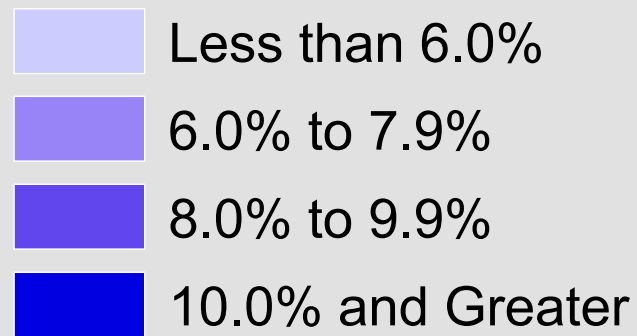
September 2013

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

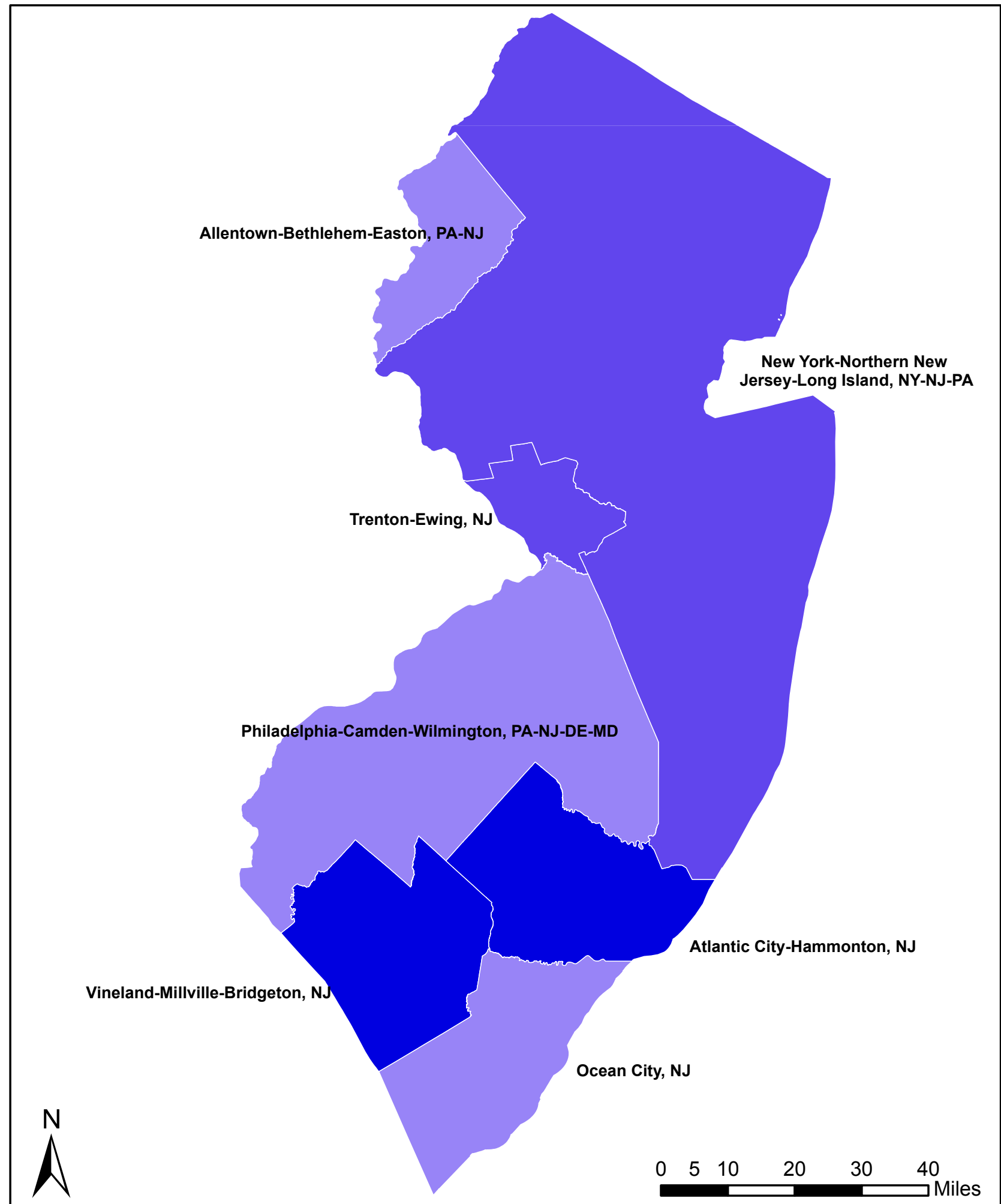
<b>Metro</b>	<b>Metro Rank</b>	<b>Foreclosure Rate</b>	<b>Prime</b>	<b>Subprime</b>
Vineland-Millville-Bridgeton	1st	16.0%	10.4%	42.7%
Atlantic City-Hammonton	2nd	12.0%	8.6%	40.3%
Trenton-Ewing	15th	8.7%	5.9%	35.8%
NY, Northern NJ, PA	27th	7.6%	5.1%	32.3%
Ocean City	68th	5.4%	3.7%	36.4%

**Foreclosure Rate  
Metropolitan Statistical Area  
September 2012  
New Jersey**

**Total Foreclosure Rate**



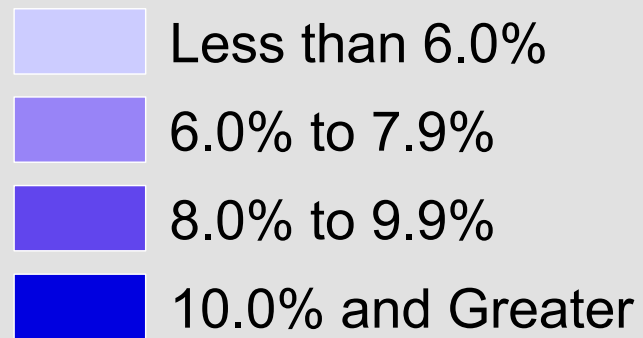
Source: LPS data analyzed by LISC, [www.foreclosure-response.org](http://www.foreclosure-response.org)



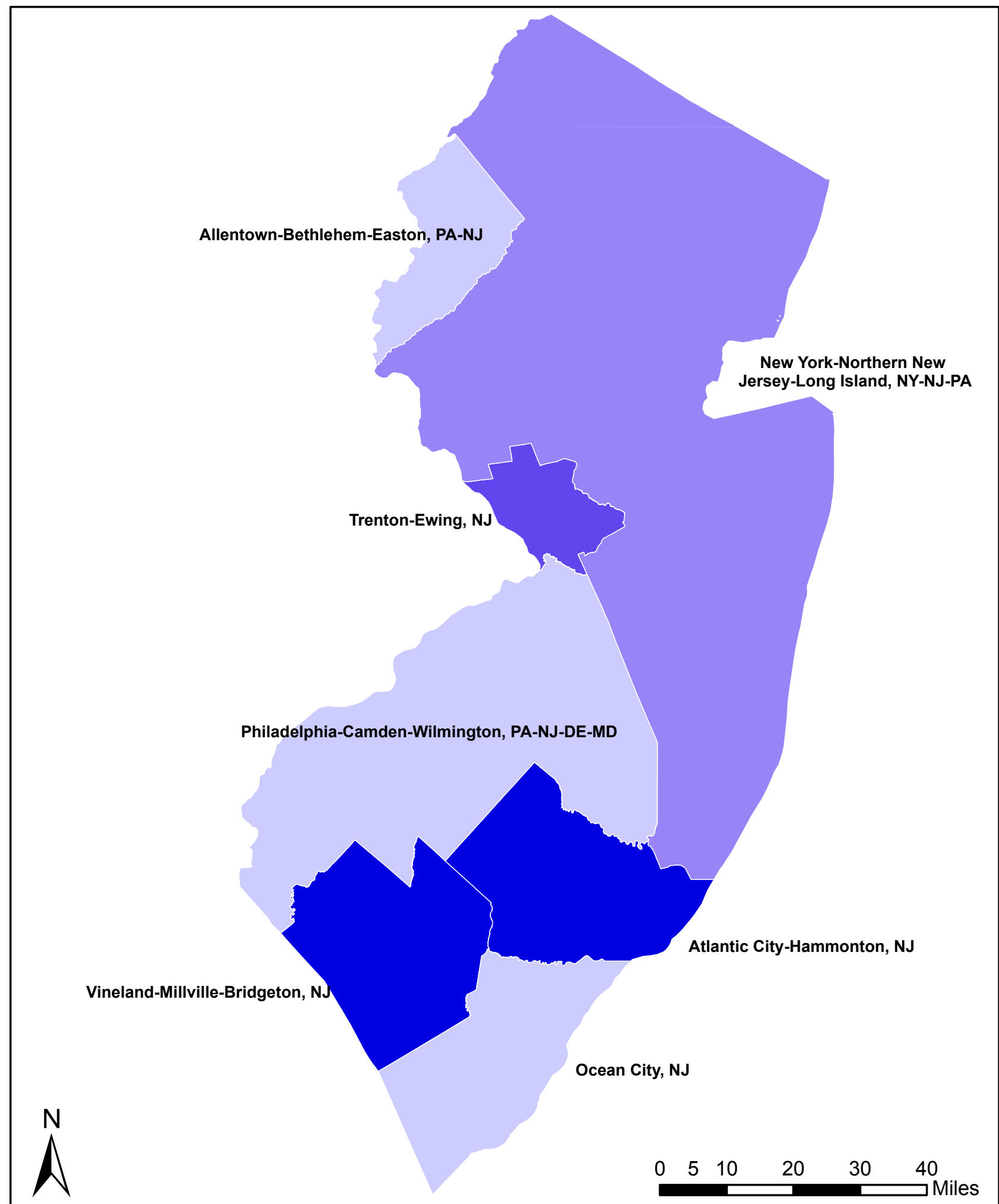


**Foreclosure Rate  
Metropolitan Statistical Area  
September 2013  
New Jersey**

**Total Foreclosure Rate**

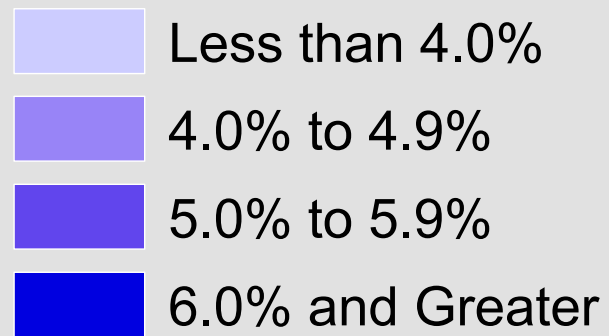


Source: LPS data analyzed by LISC, [www.foreclosure-response.org](http://www.foreclosure-response.org)

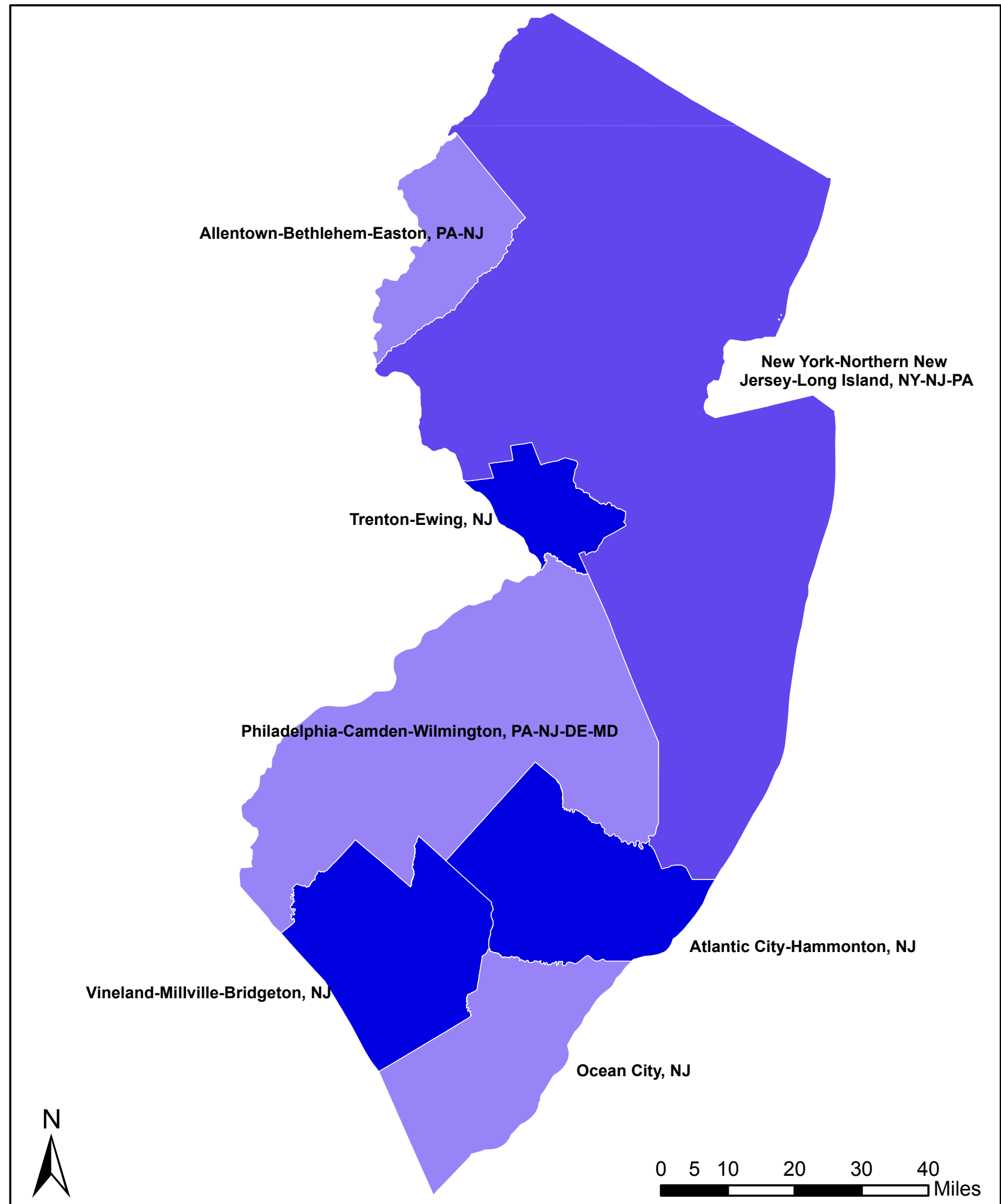


# Prime Foreclosure Rate Metropolitan Statistical Area September 2012 New Jersey

## Prime Foreclosure Rate

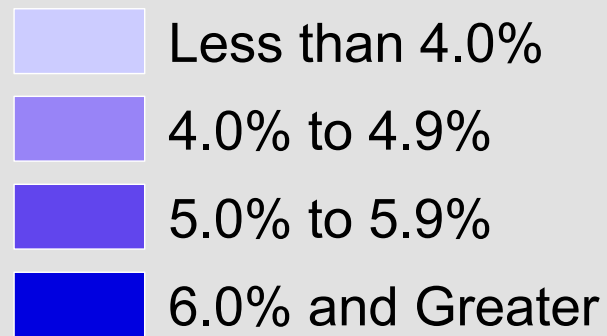


Source: LPS data analyzed by LISC, [www.foreclosure-response.org](http://www.foreclosure-response.org)

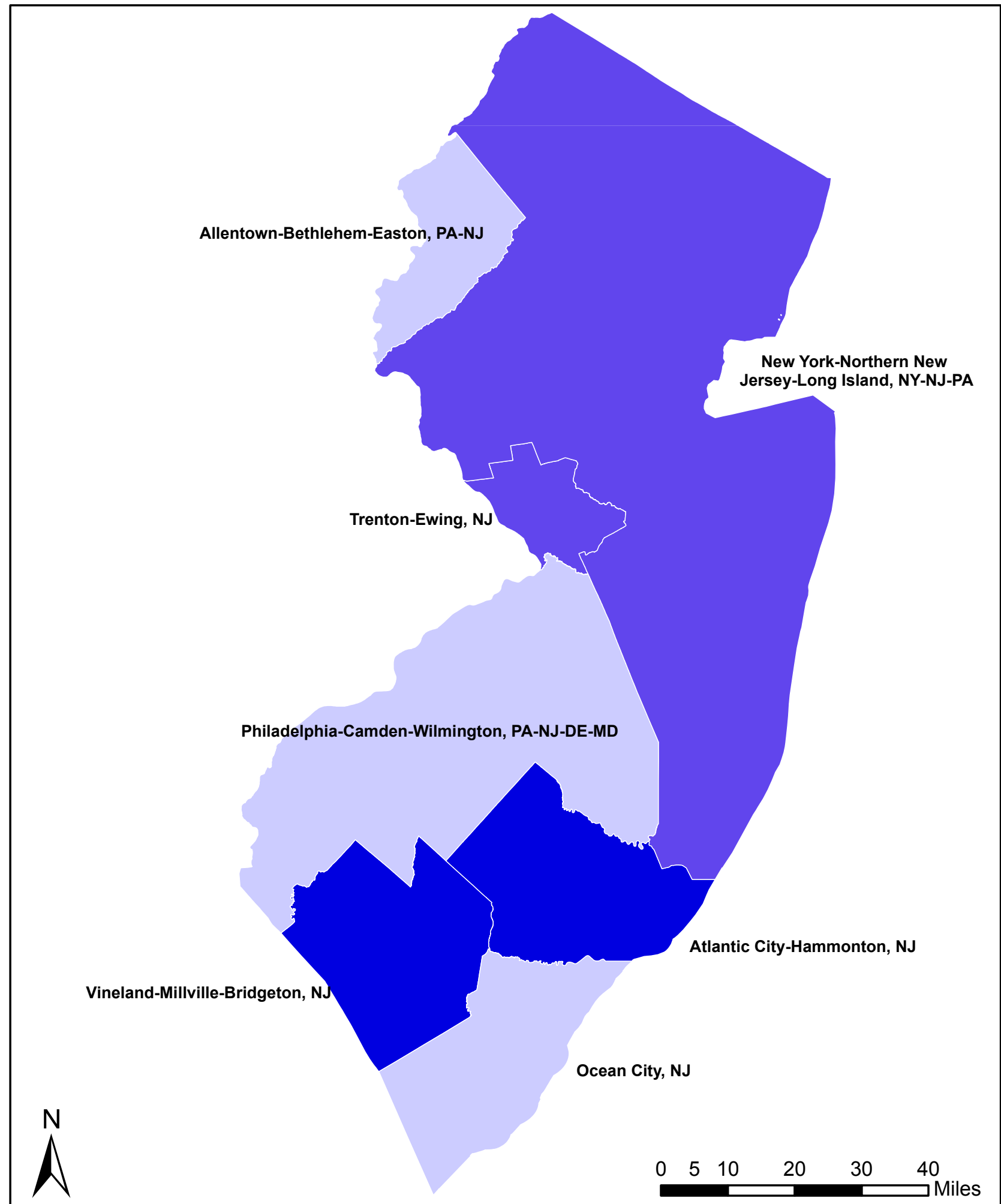


# Prime Foreclosure Rate Metropolitan Statistical Area September 2013 New Jersey

## Prime Foreclosure Rate

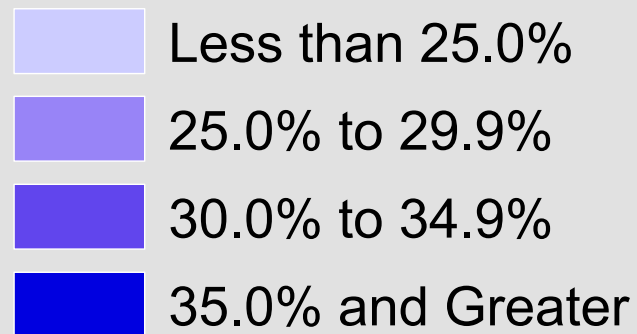


Source: LPS data analyzed by LISC, [www.foreclosure-response.org](http://www.foreclosure-response.org)

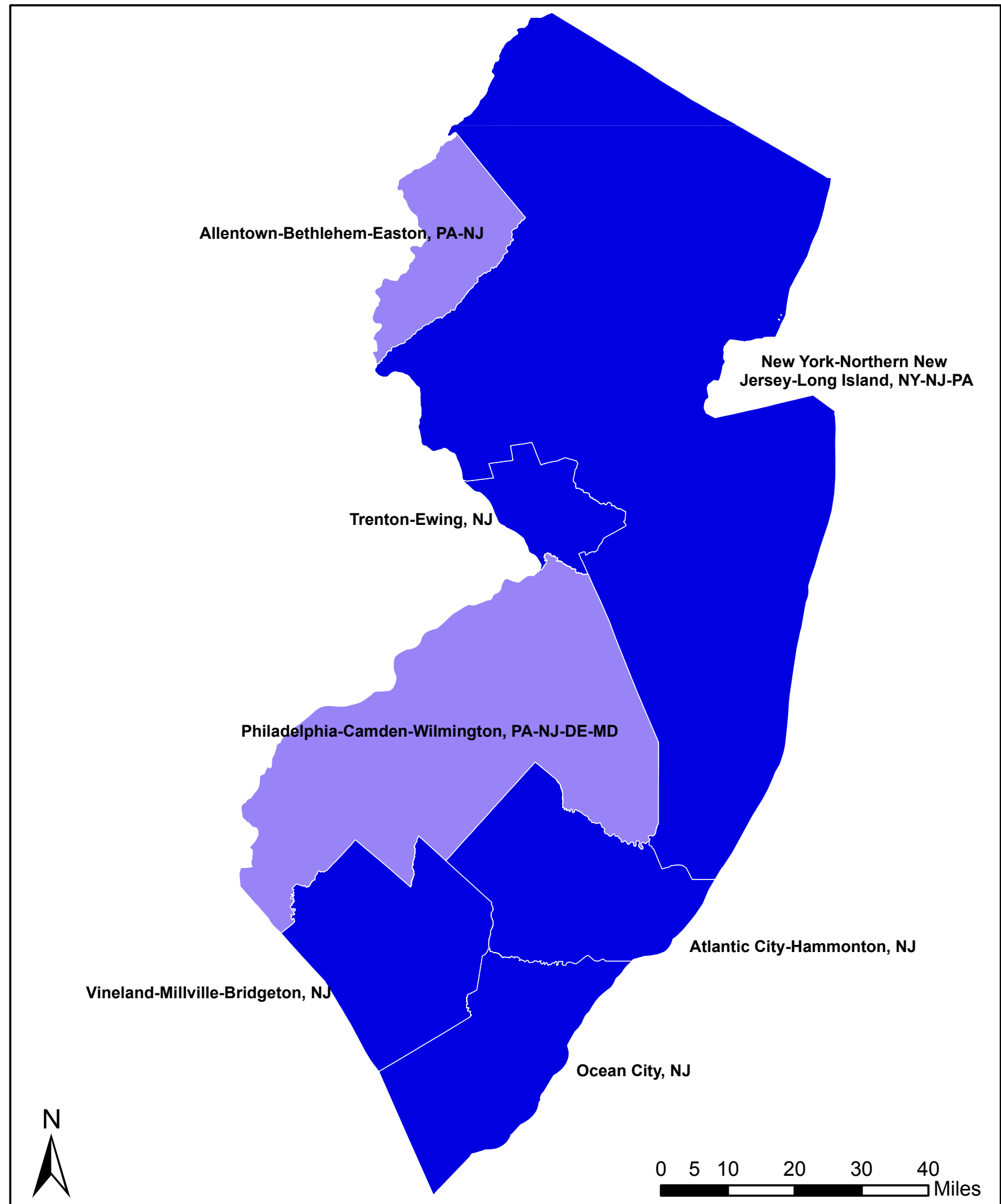


**Subprime Foreclosure Rate  
Metropolitan Statistical Area  
September 2012  
New Jersey**

**Subprime Foreclosure Rate**

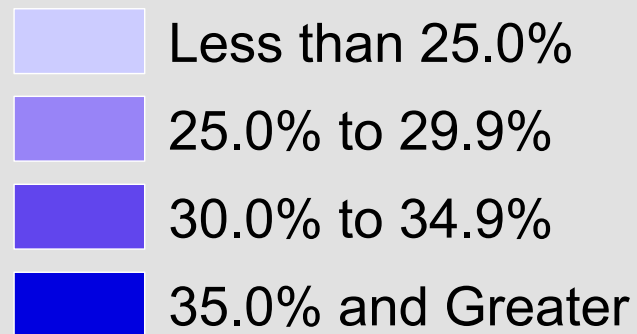


Source: LPS data analyzed by LISC, [www.foreclosure-response.org](http://www.foreclosure-response.org)

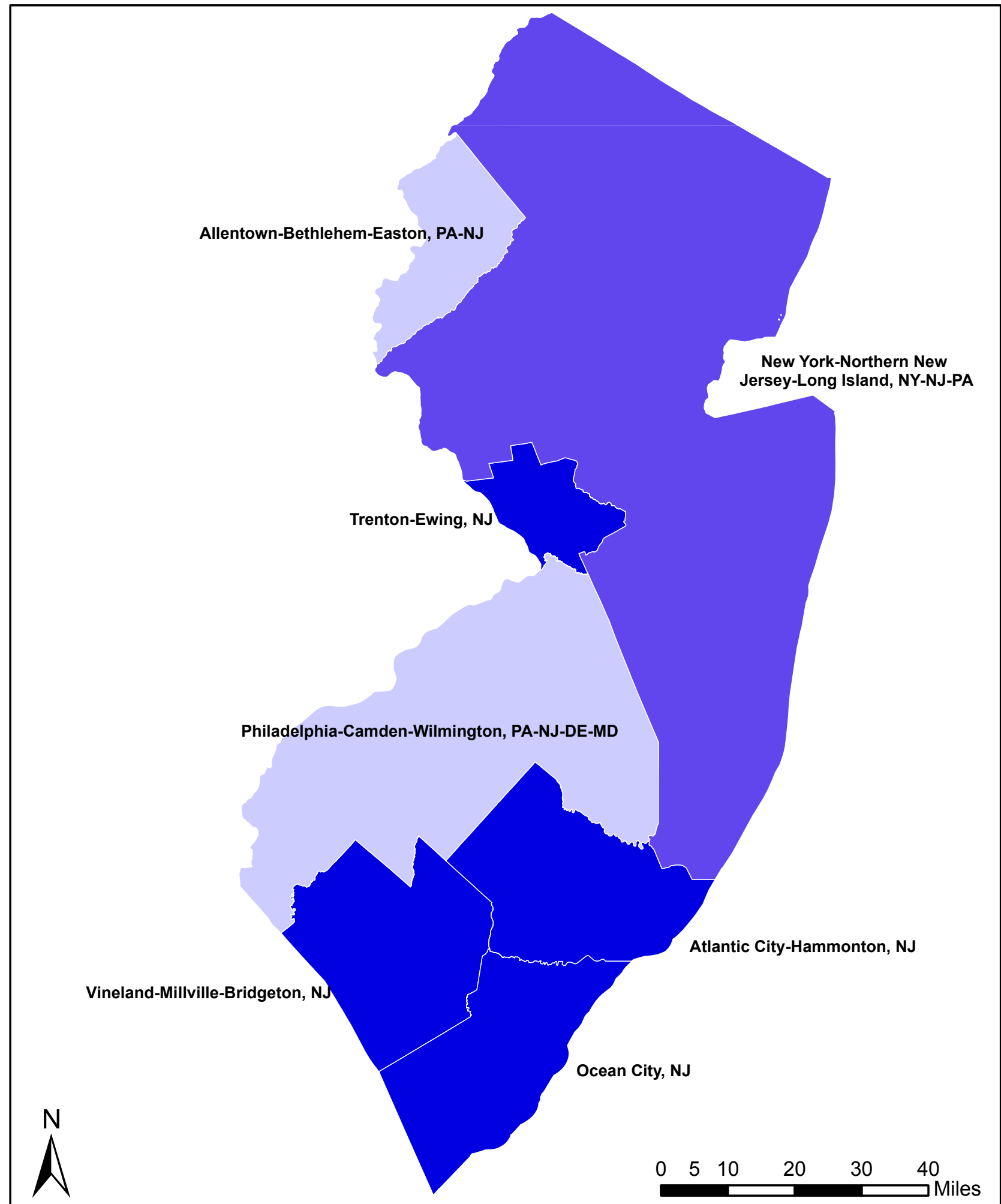


**Subprime Foreclosure Rate  
Metropolitan Statistical Area  
September 2013  
New Jersey**

**Subprime Foreclosure Rate**

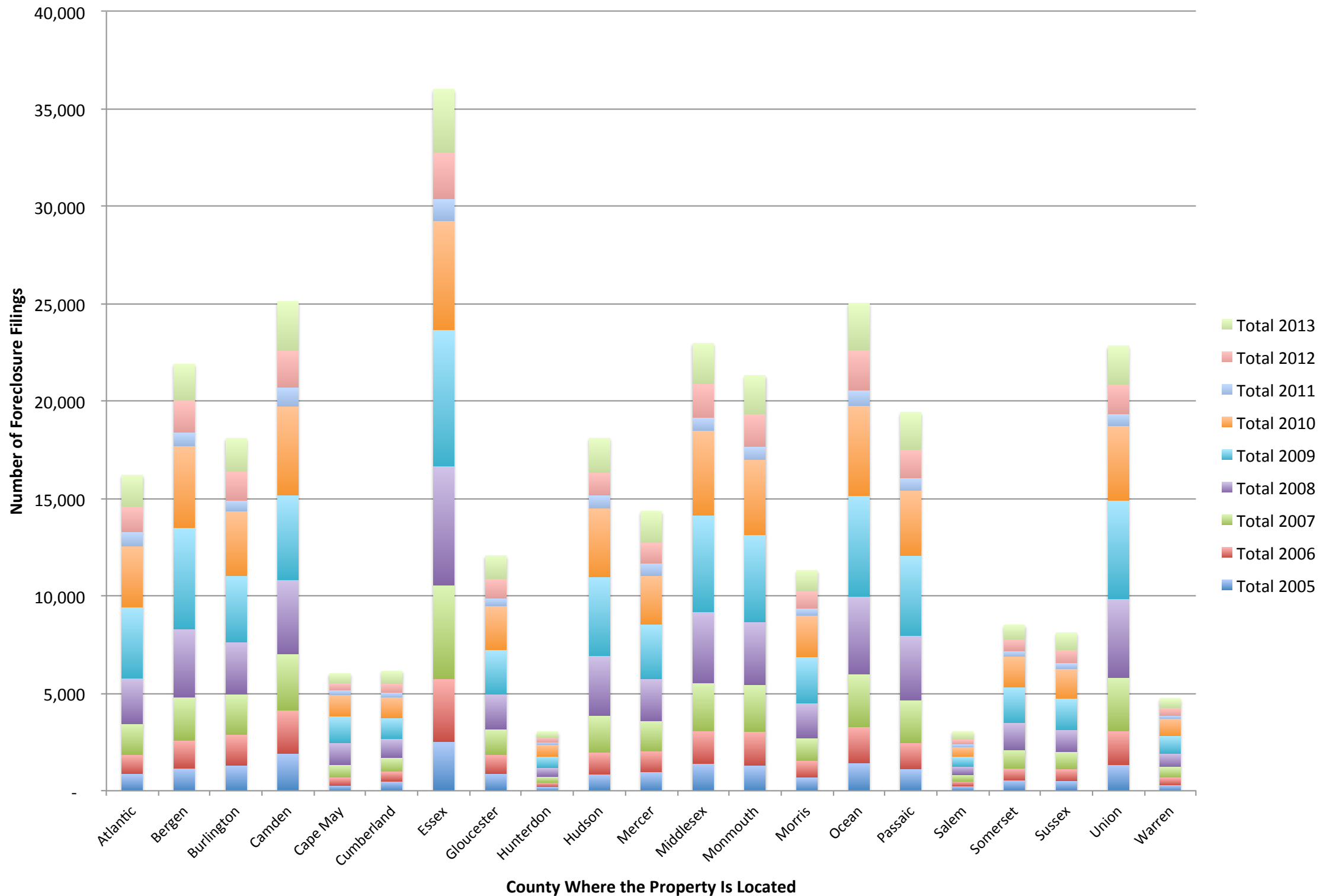


Source: LPS data analyzed by LISC, [www.foreclosure-response.org](http://www.foreclosure-response.org)



# Foreclosure Filings - Year Filed

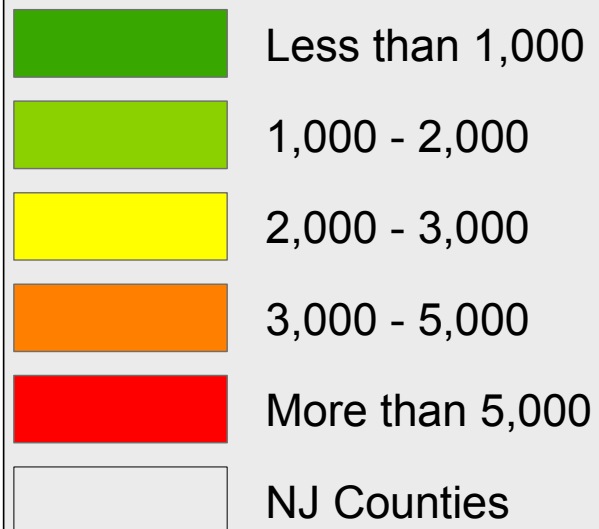
New Jersey Counties 2006-2013



# Foreclosure Starts

## New Jersey

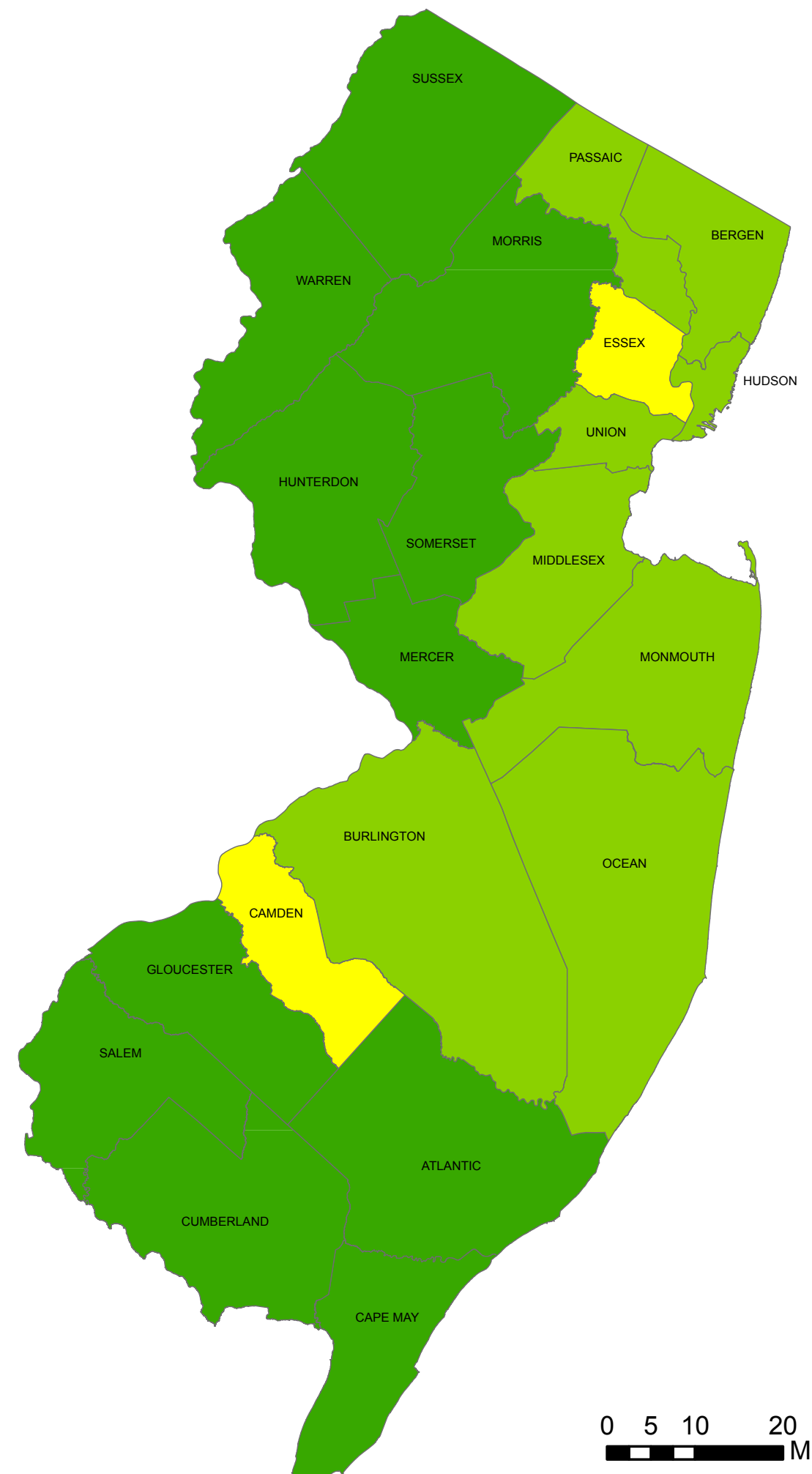
### Residential Foreclosure Starts 2006



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



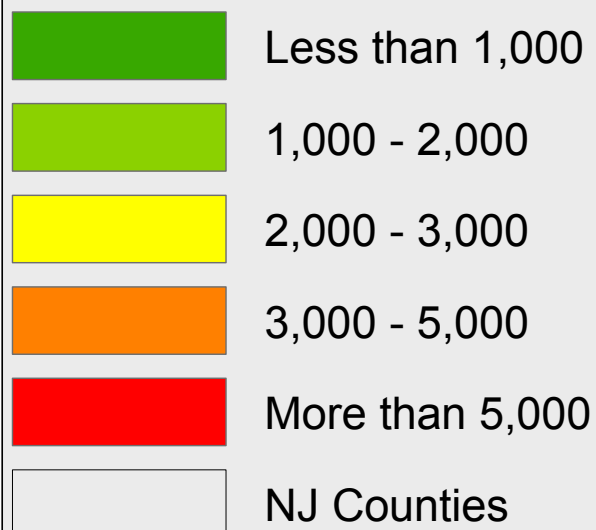
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Miles



# Foreclosure Starts

## New Jersey

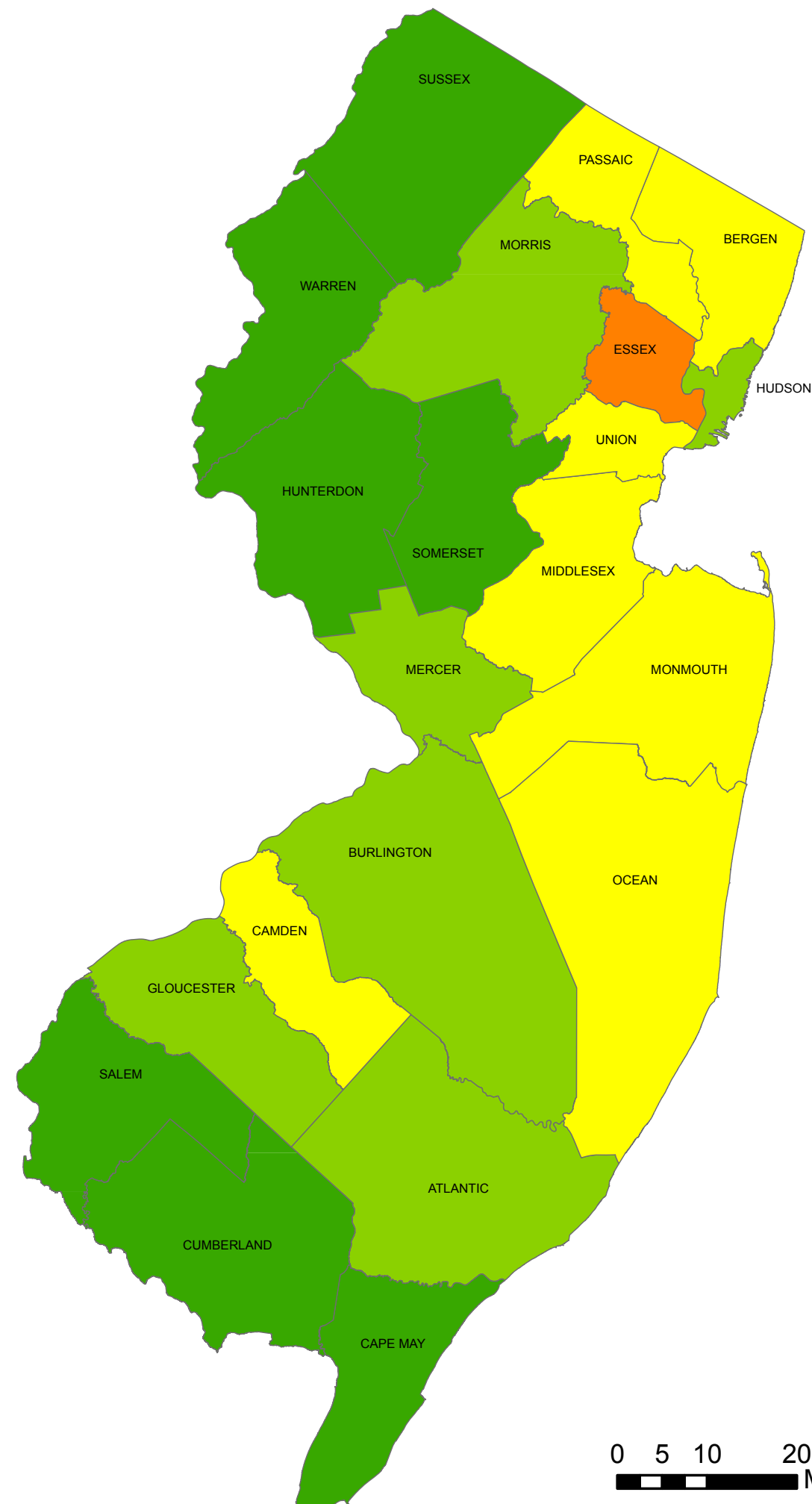
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Source: Administrative Office of the Courts, New Jersey State Courts



0 5 10 20  
Miles

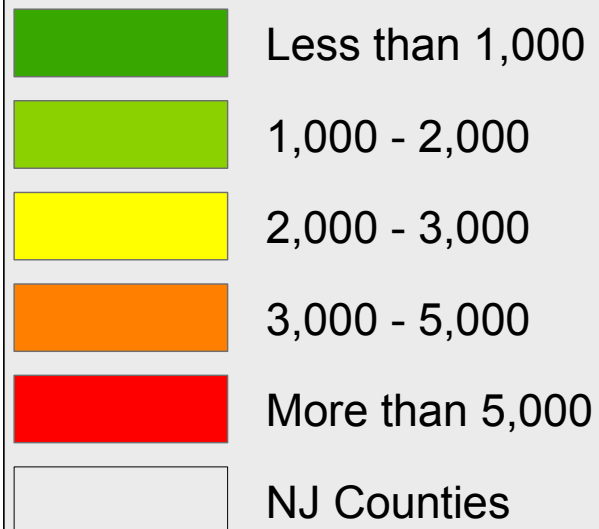




# Foreclosure Starts

## New Jersey

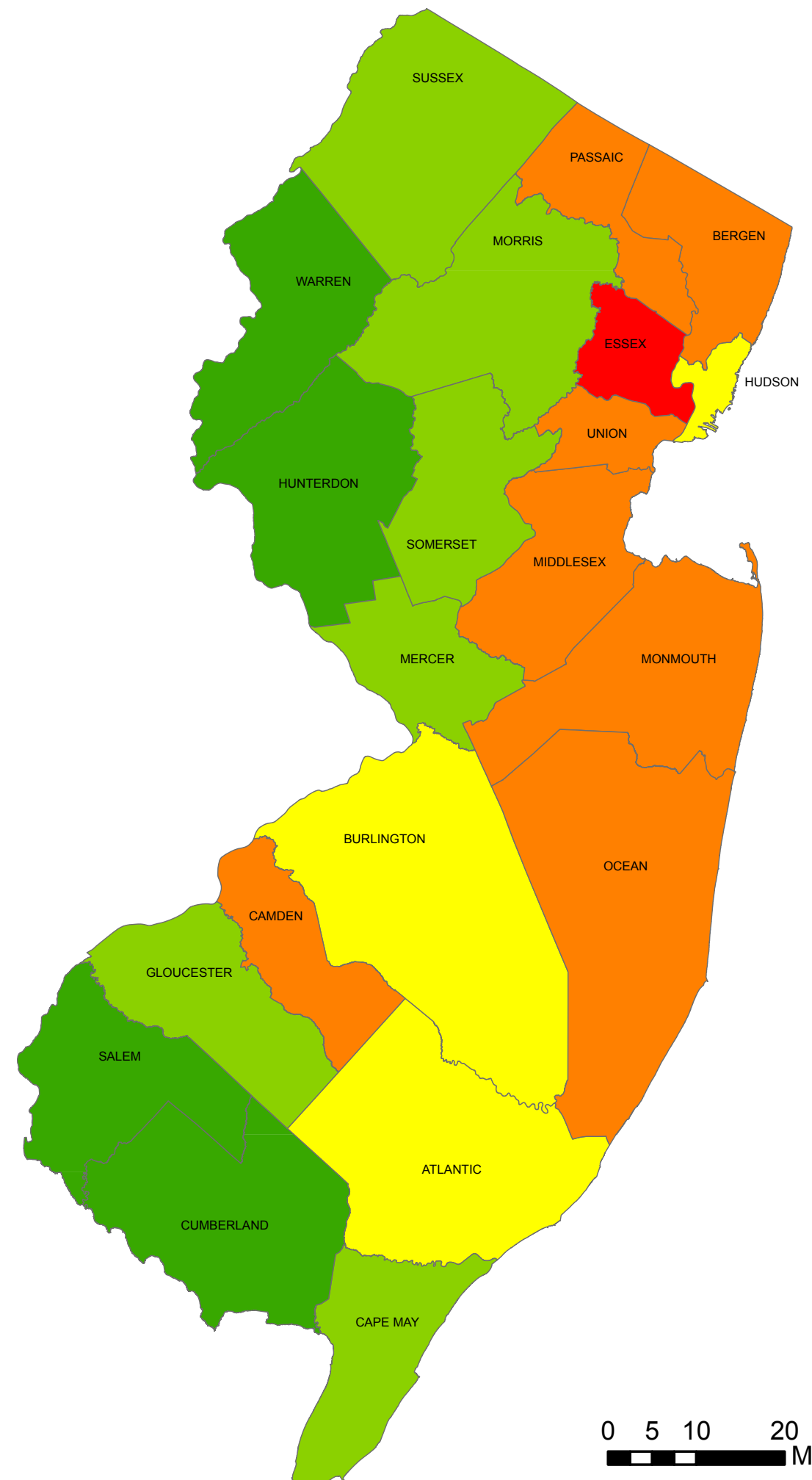
### Residential Foreclosure Starts 2008



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



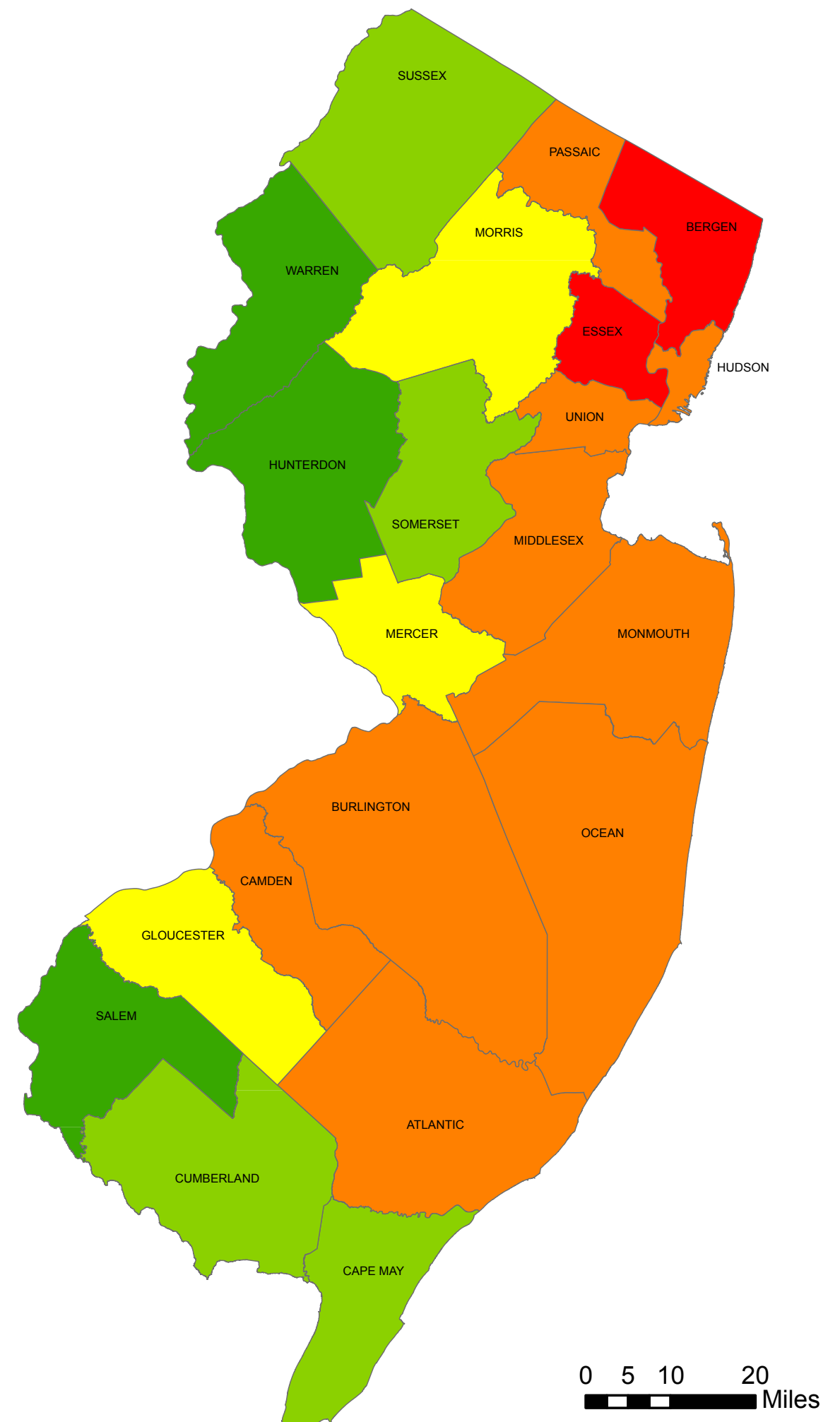
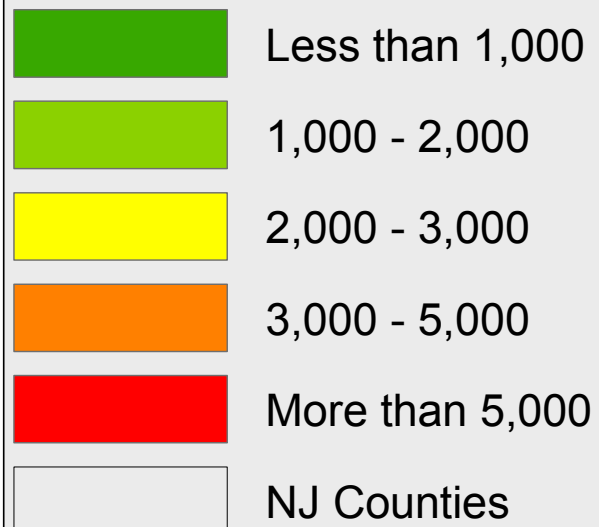
0 5 10 20 Miles



# Foreclosure Starts

## New Jersey

### Residential Foreclosure Starts 2009

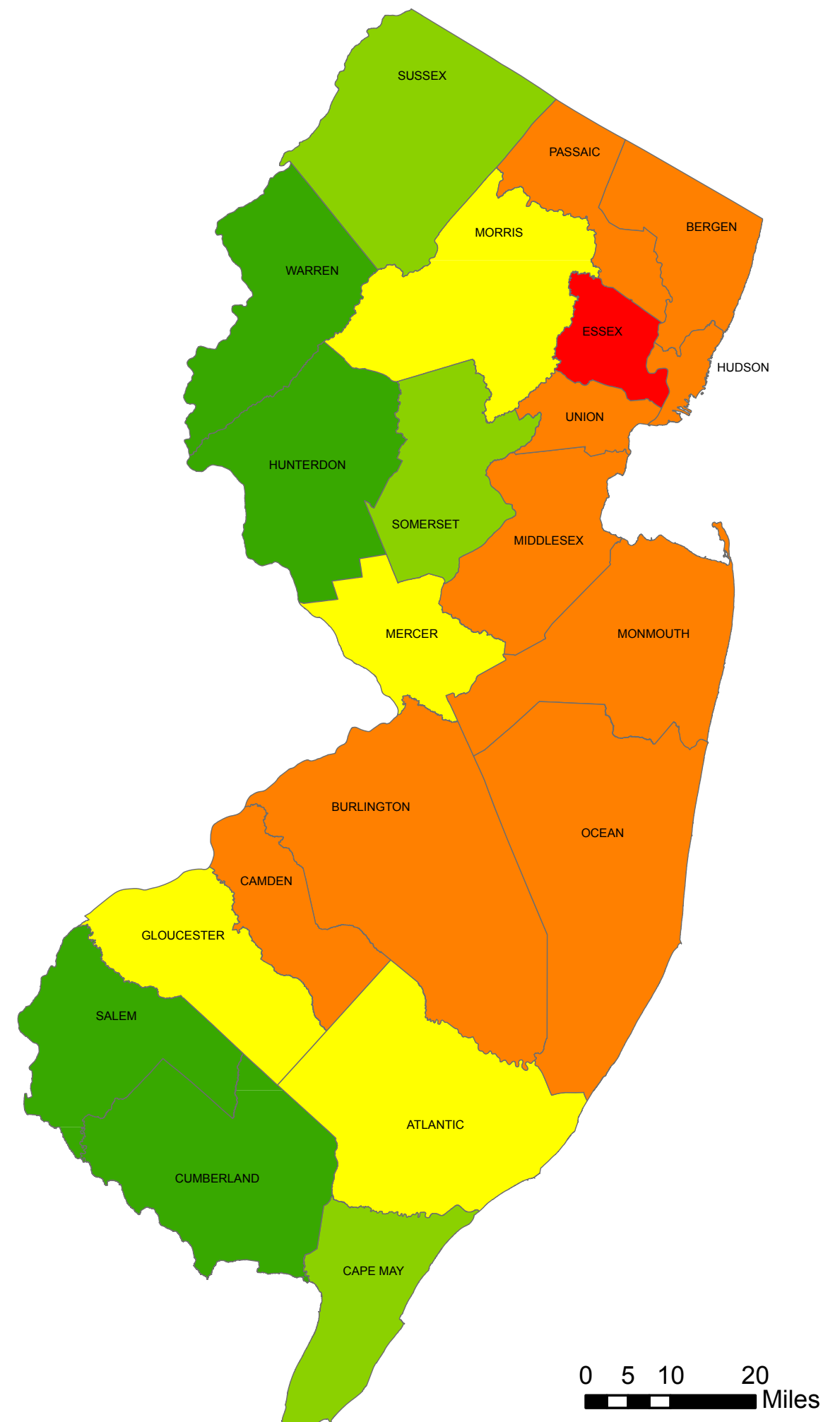
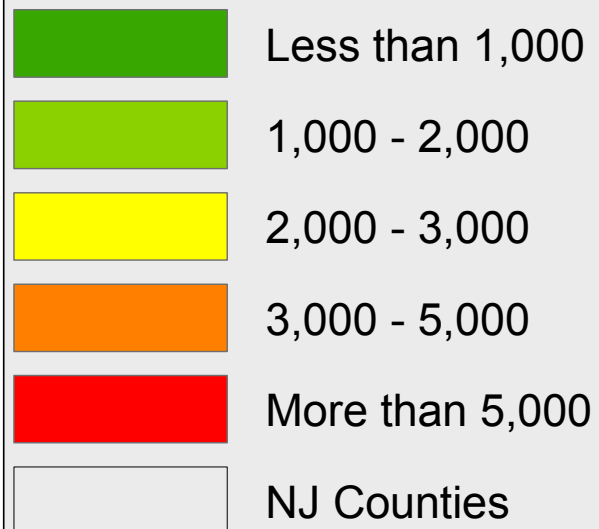


Source: Administrative Office of the Courts, New Jersey State Courts

# Foreclosure Starts

## New Jersey

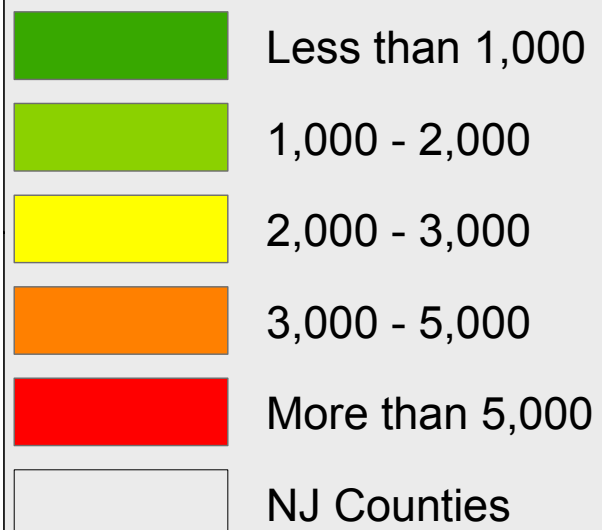
### Residential Foreclosure Starts 2010



# Foreclosure Starts

## New Jersey

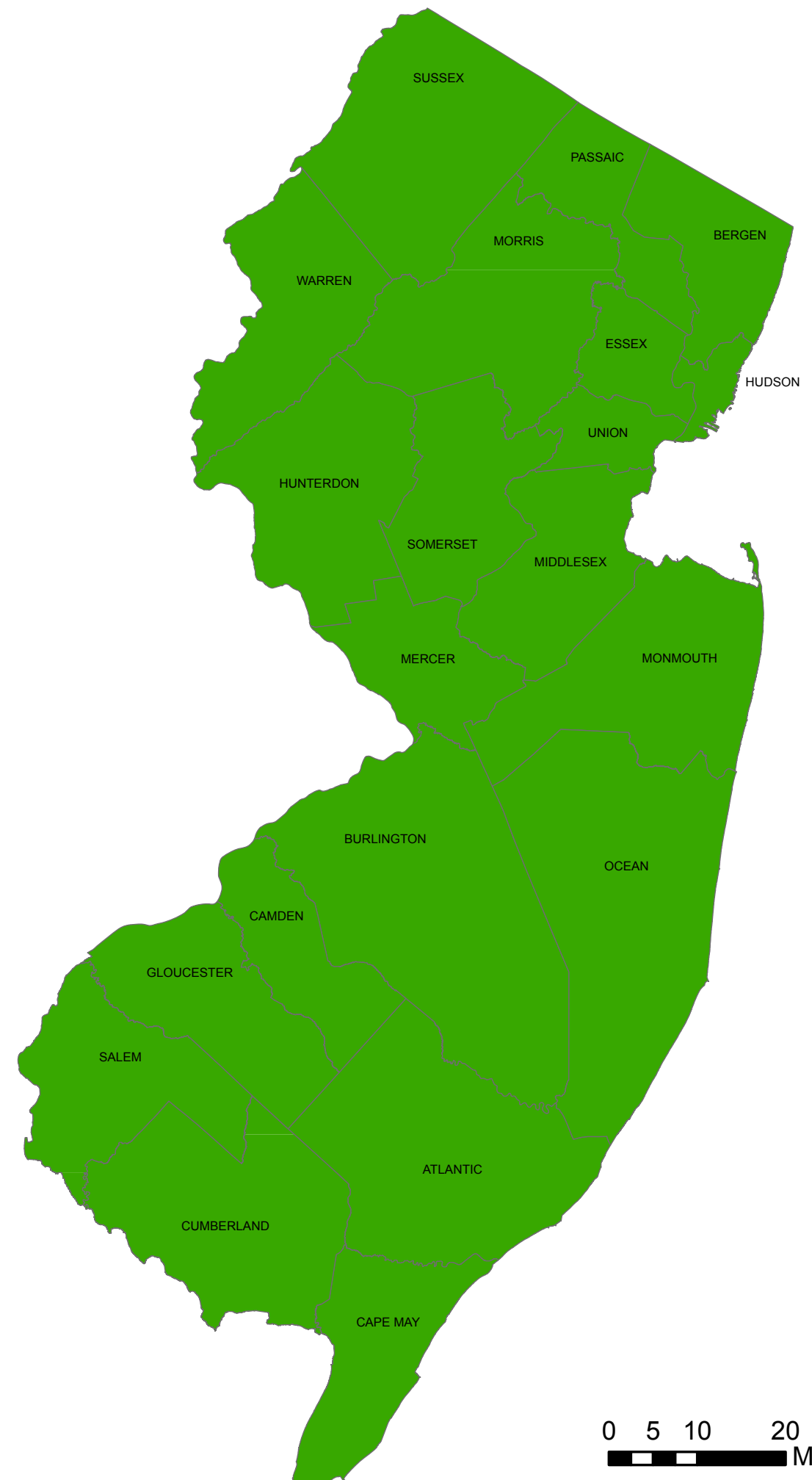
### Residential Foreclosure Starts 2011



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



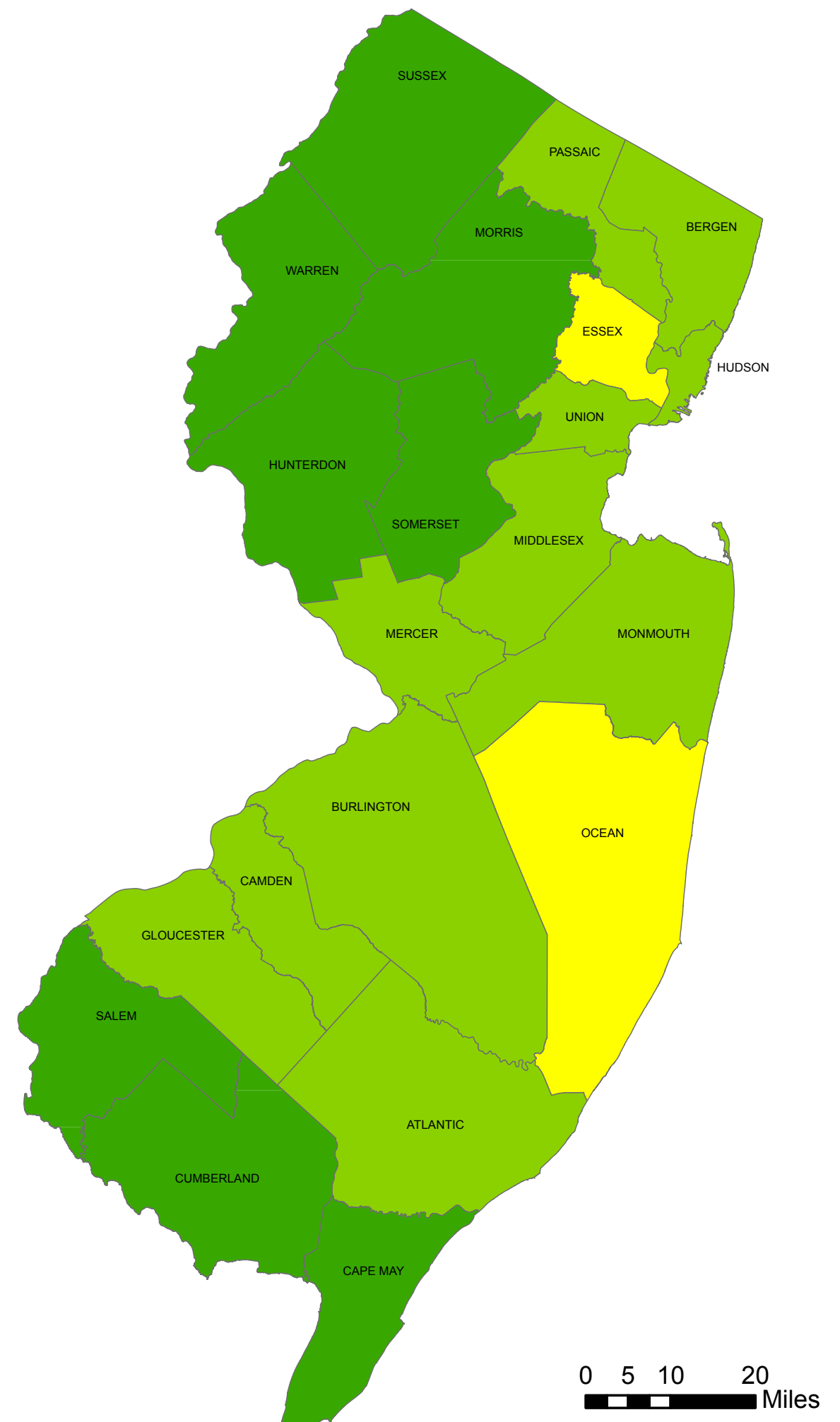
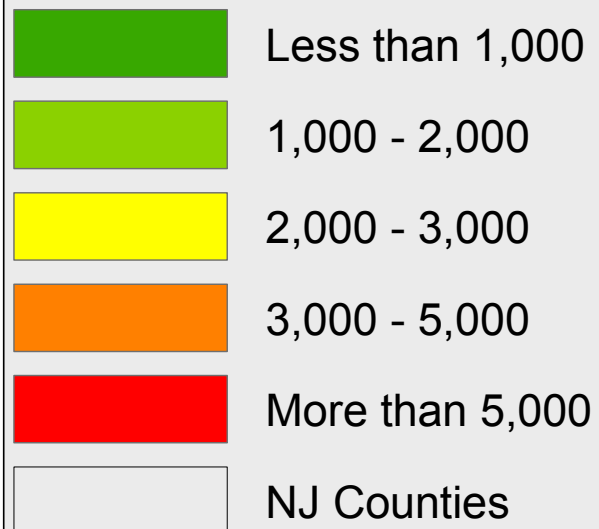
0 5 10 20  
Miles



# Foreclosure Starts

## New Jersey

### Residential Foreclosure Starts 2012

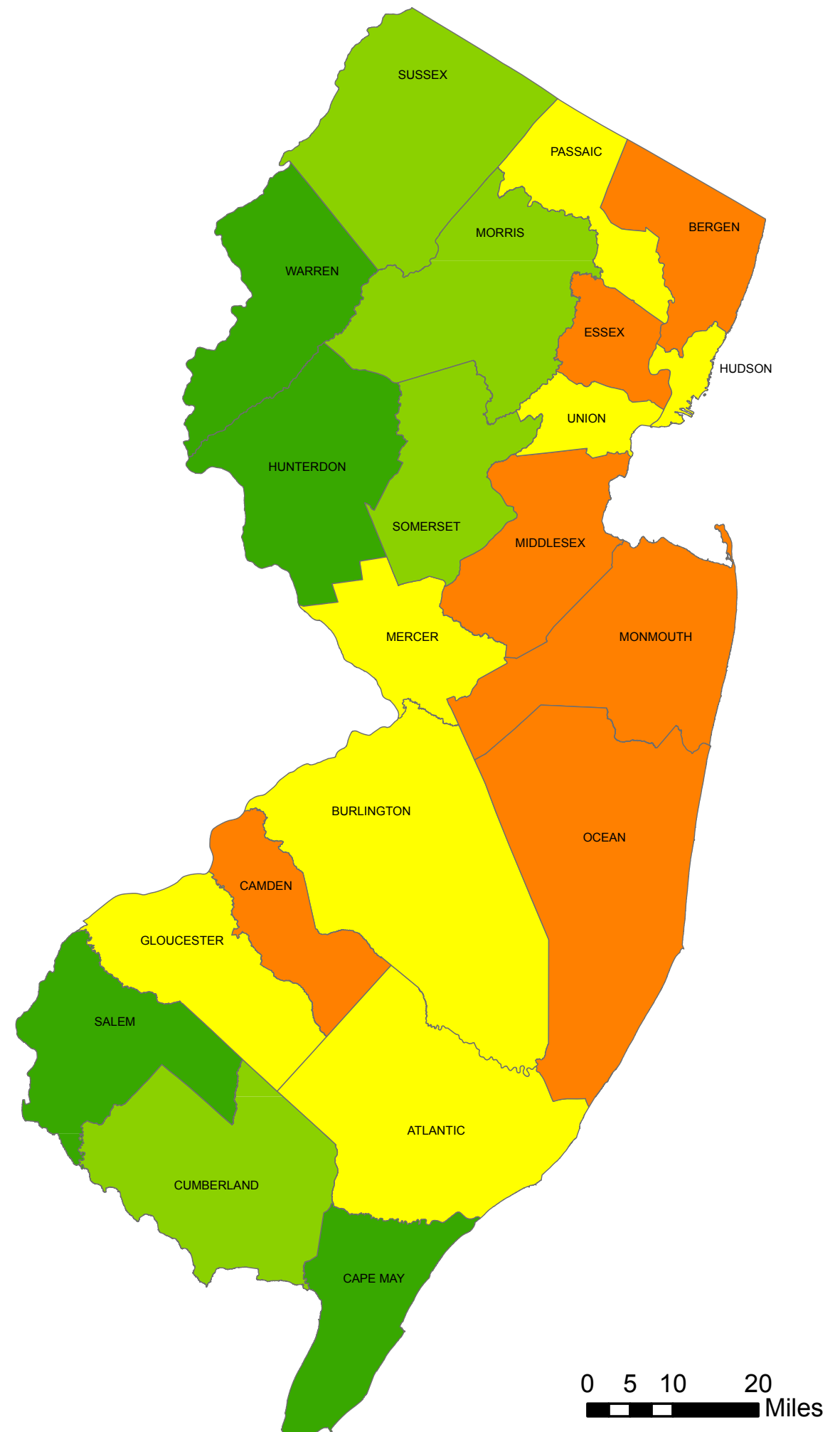
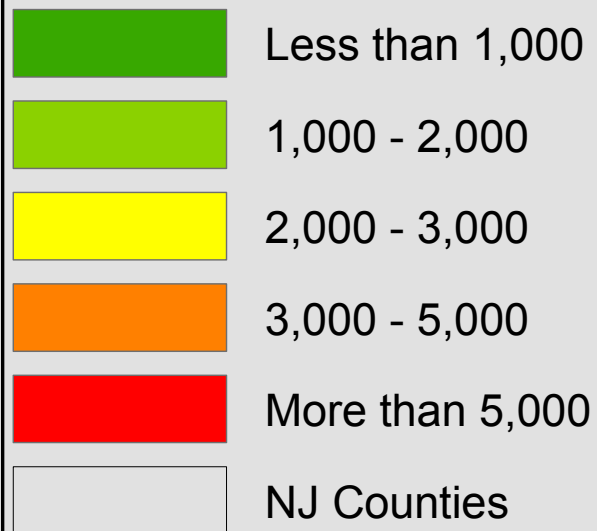


Source: Administrative Office of the Courts, New Jersey State Courts

# Foreclosure Starts

## New Jersey

### Total Foreclosure Starts 2013



# Metro Areas: 90+ days delinquent

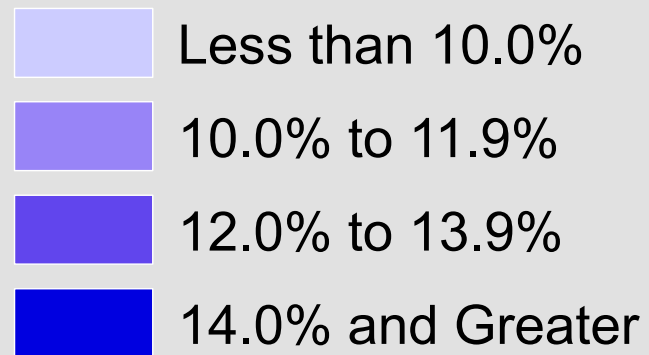
(not yet in foreclosure) September 2013

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

Metro	Metro Rank	90+ Days Delinquent
Vineland-Millville-Bridgeton	1st	9%
Atlantic City-Hammonton	2nd	6%
Trenton-Ewing	19th	4%

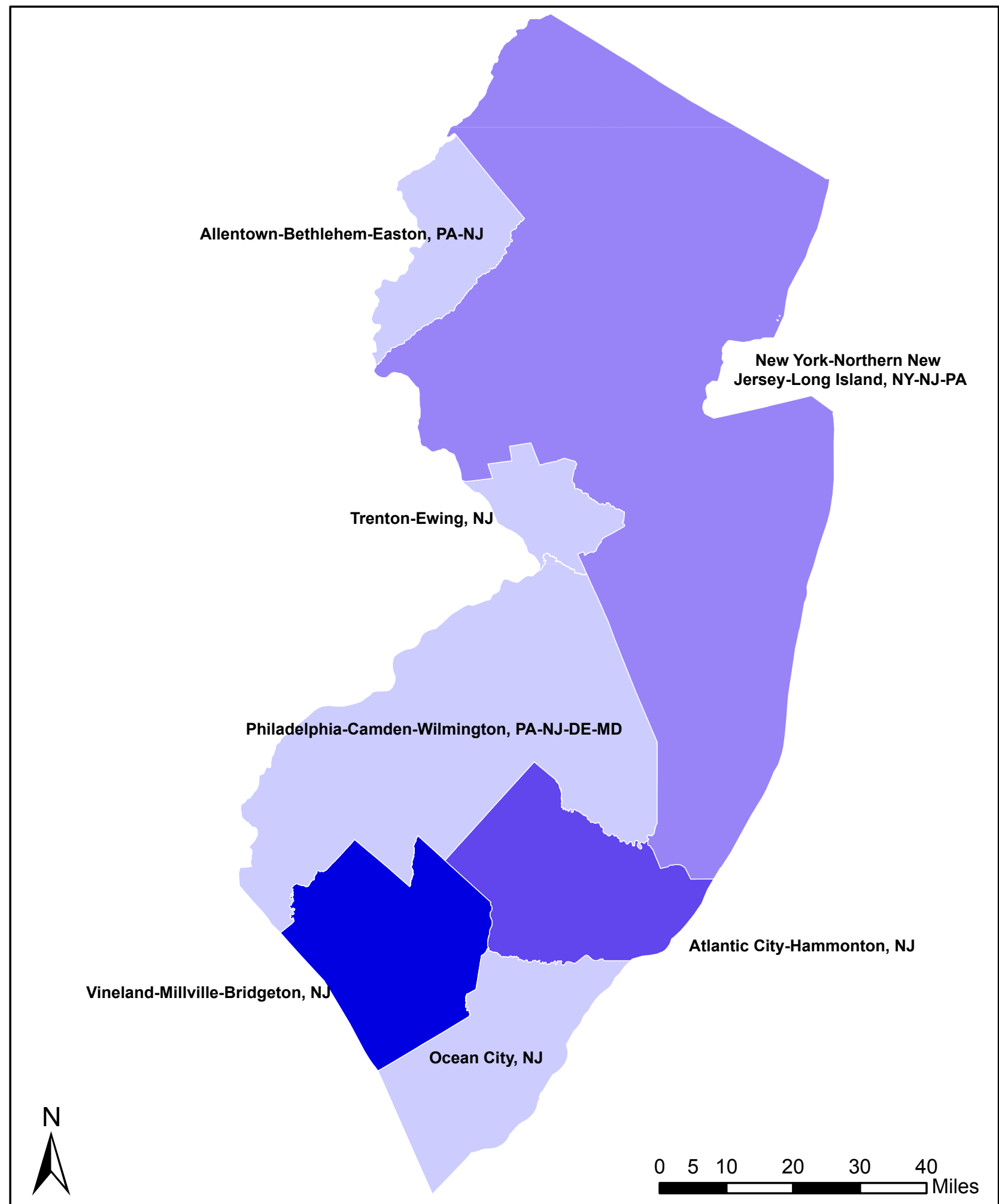
# Serious Delinquency Rate Metropolitan Statistical Area December 2009 New Jersey

## Serious Delinquency Rate



90+ days delinquent or in foreclosure in the last month

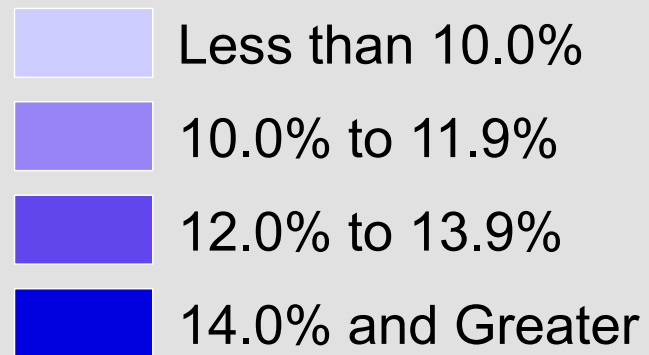
Source: LPS data analyzed by LISC, [www.foreclosure-response.org](http://www.foreclosure-response.org)





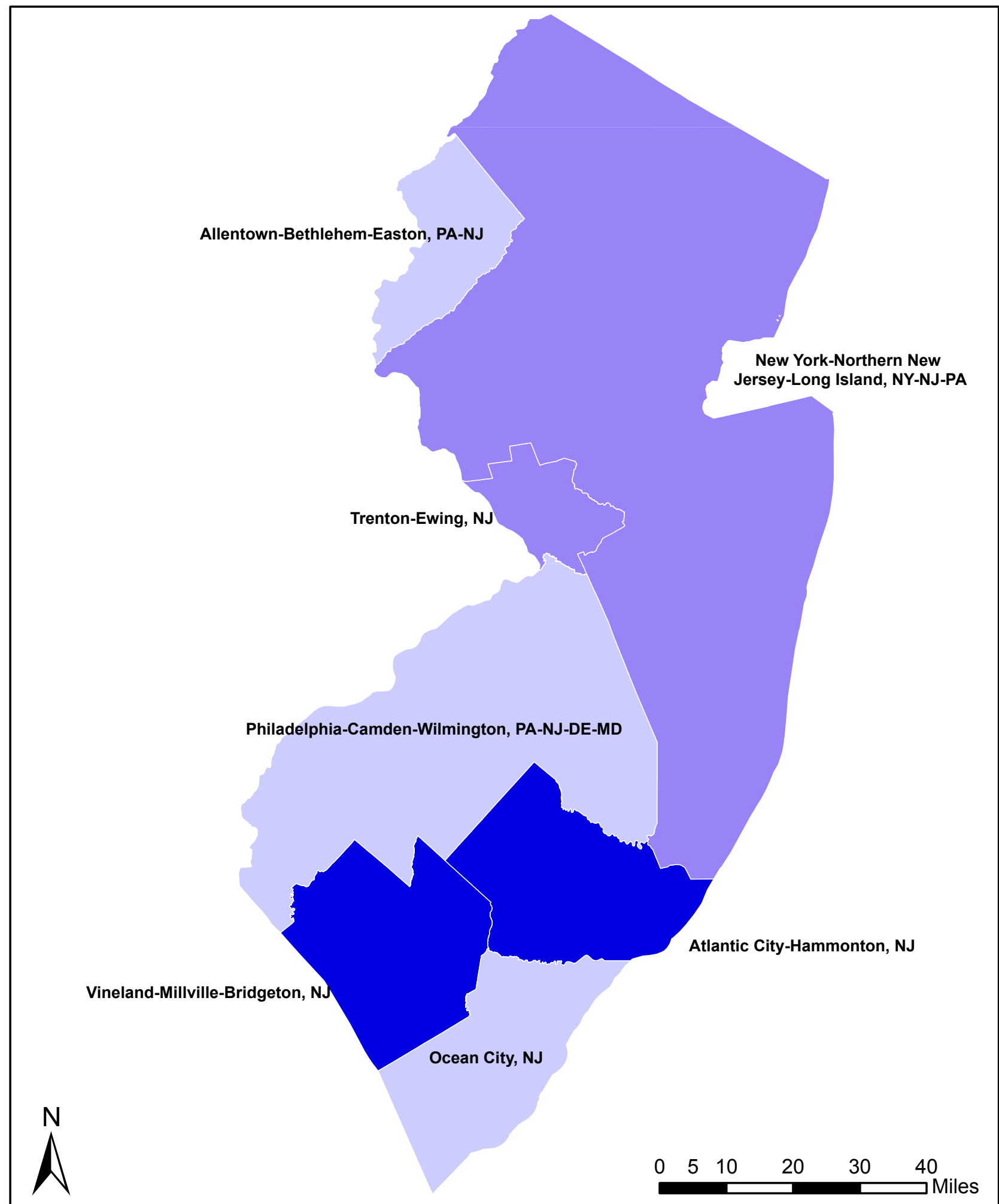
# Serious Delinquency Rate Metropolitan Statistical Area September 2011 New Jersey

## Serious Delinquency Rate



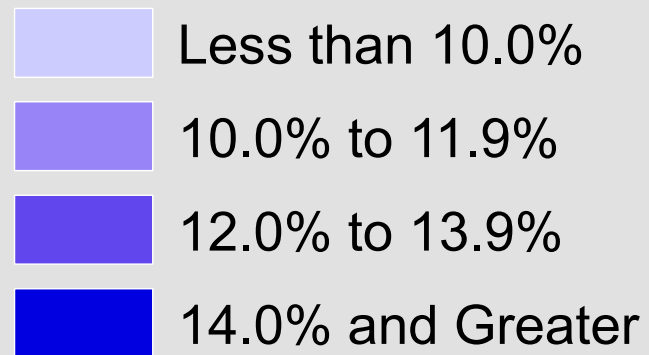
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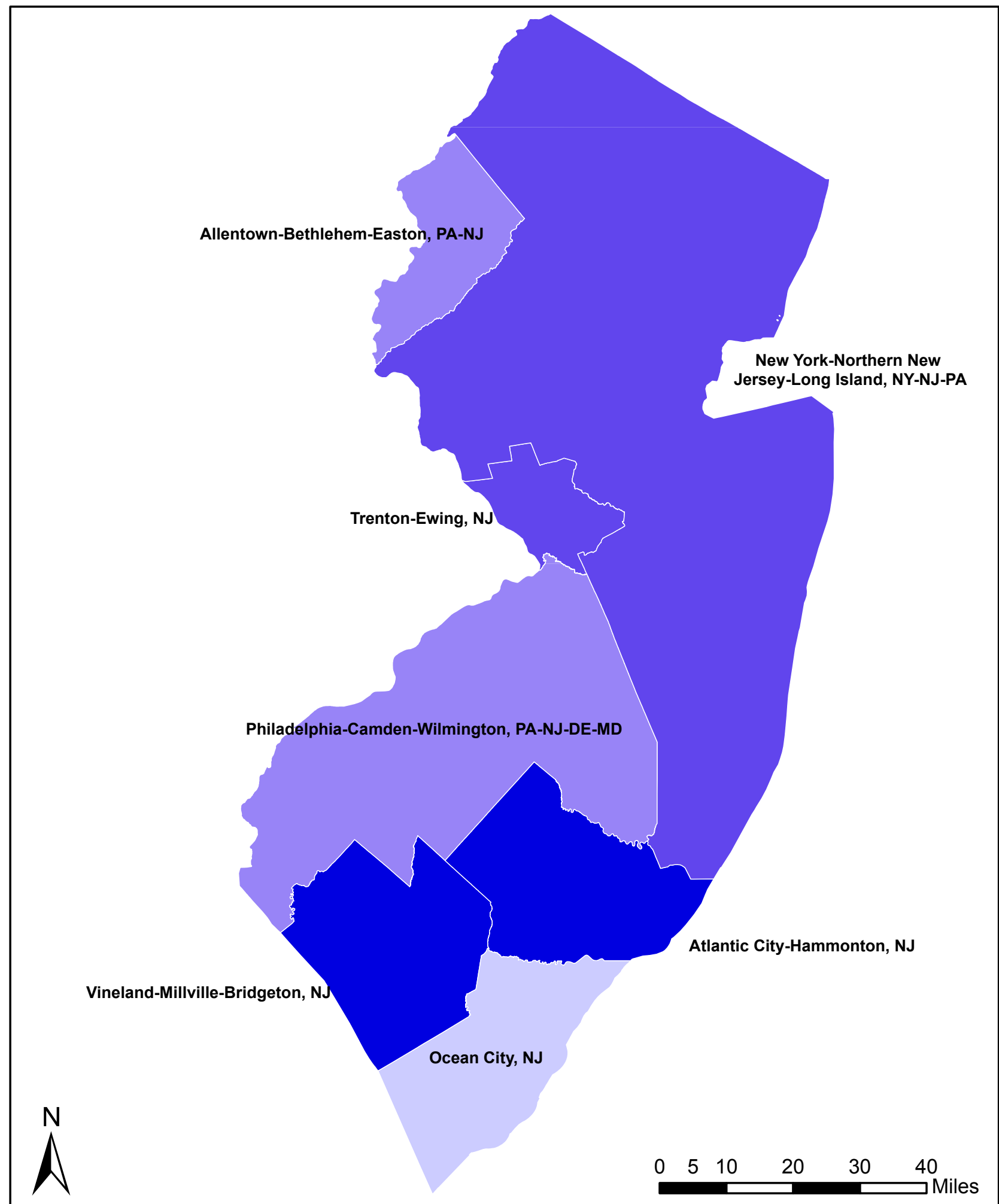
# Serious Delinquency Rate Metropolitan Statistical Area September 2012 New Jersey

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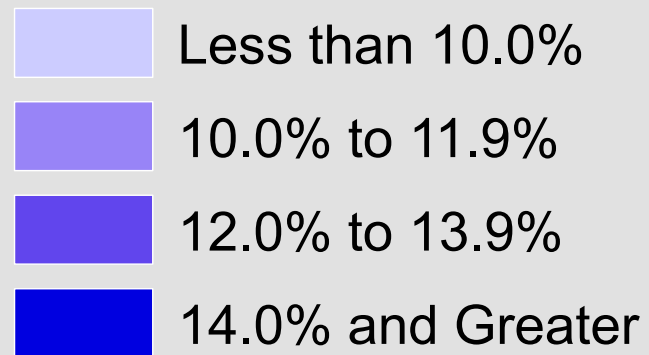
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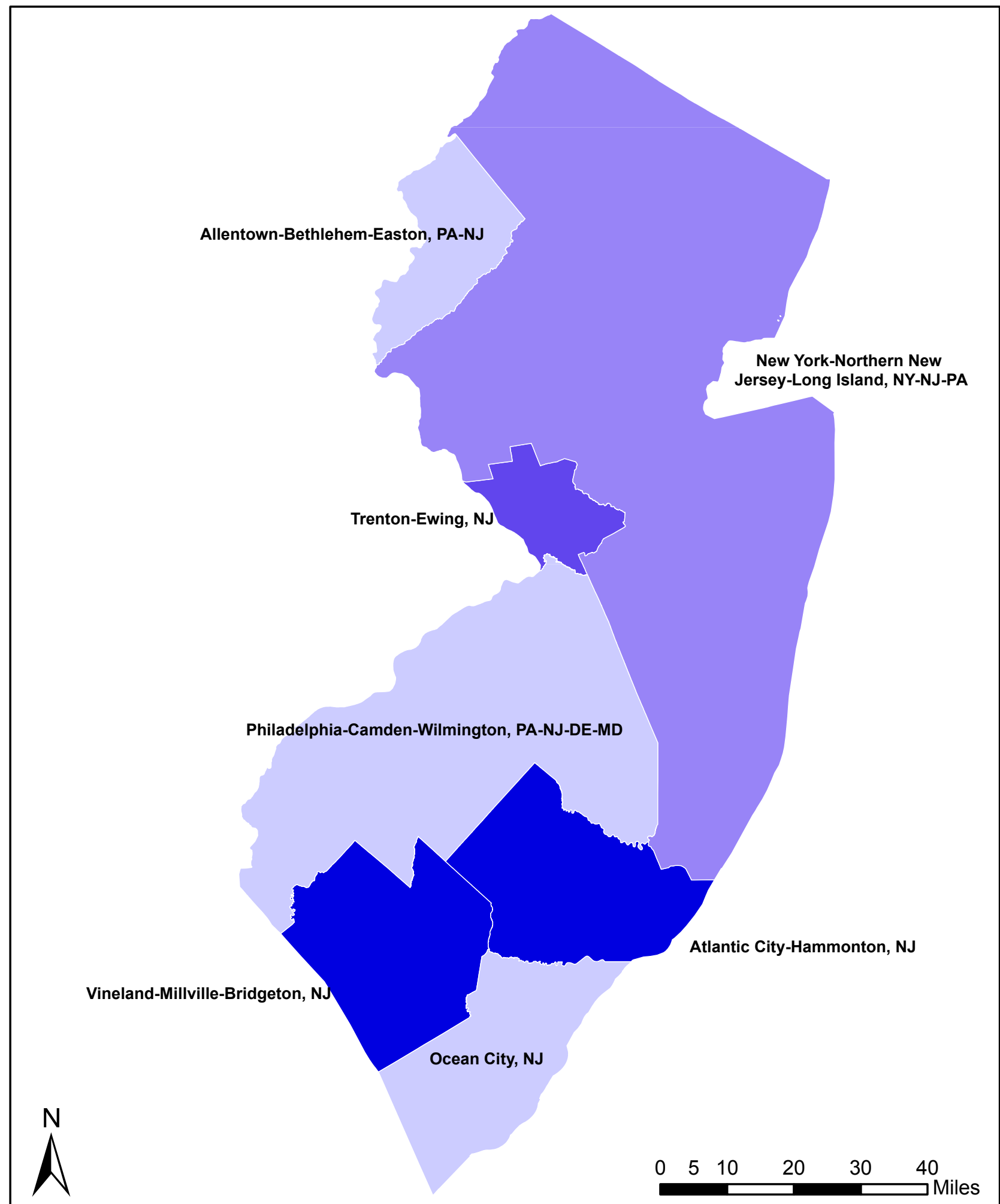
# Serious Delinquency Rate Metropolitan Statistical Area September 2013 New Jersey

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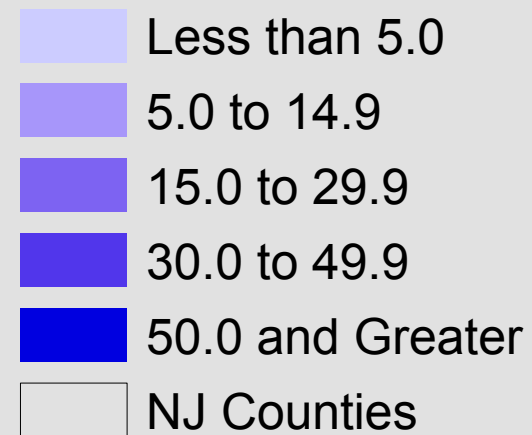


# LISC Foreclosure Risk Score

## New Jersey

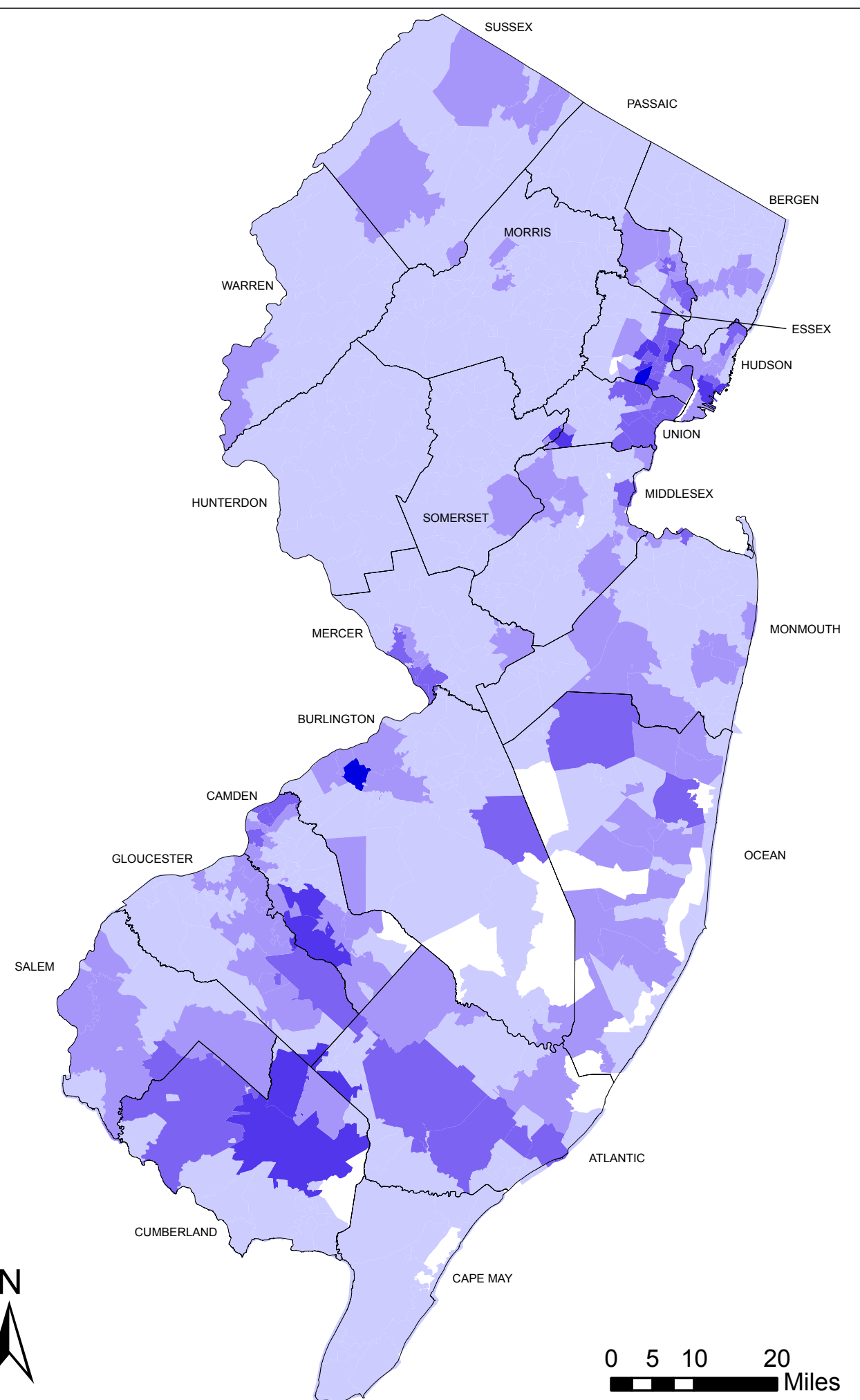
### September 2012

#### Intrastate Foreclosure Risk Score by ZIP Code



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](http://www.foreclosure-response.org)

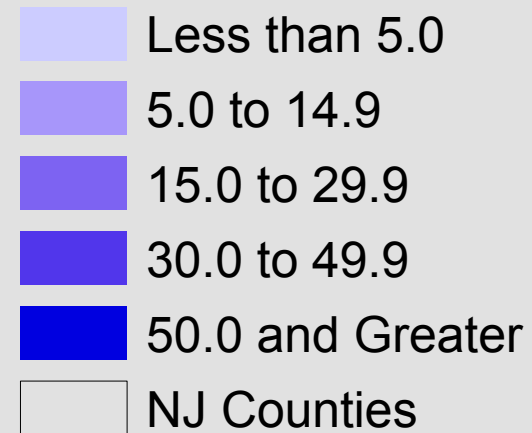


# LISC Foreclosure Risk Score

## New Jersey

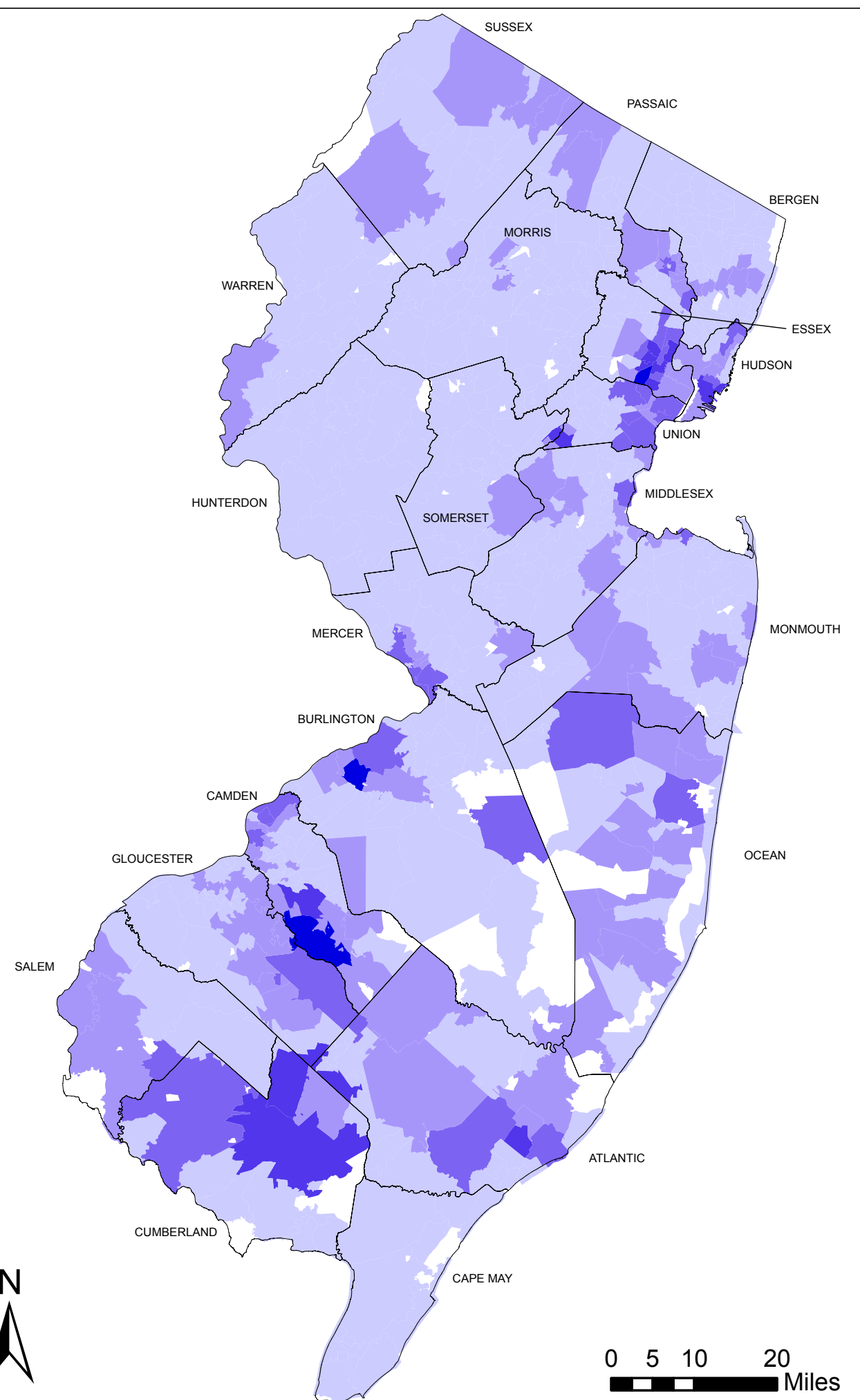
### September 2013

#### Intrastate Foreclosure Risk Score by ZIP Code



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](http://www.foreclosure-response.org)



# 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

# Loan Modifications

## New Jersey

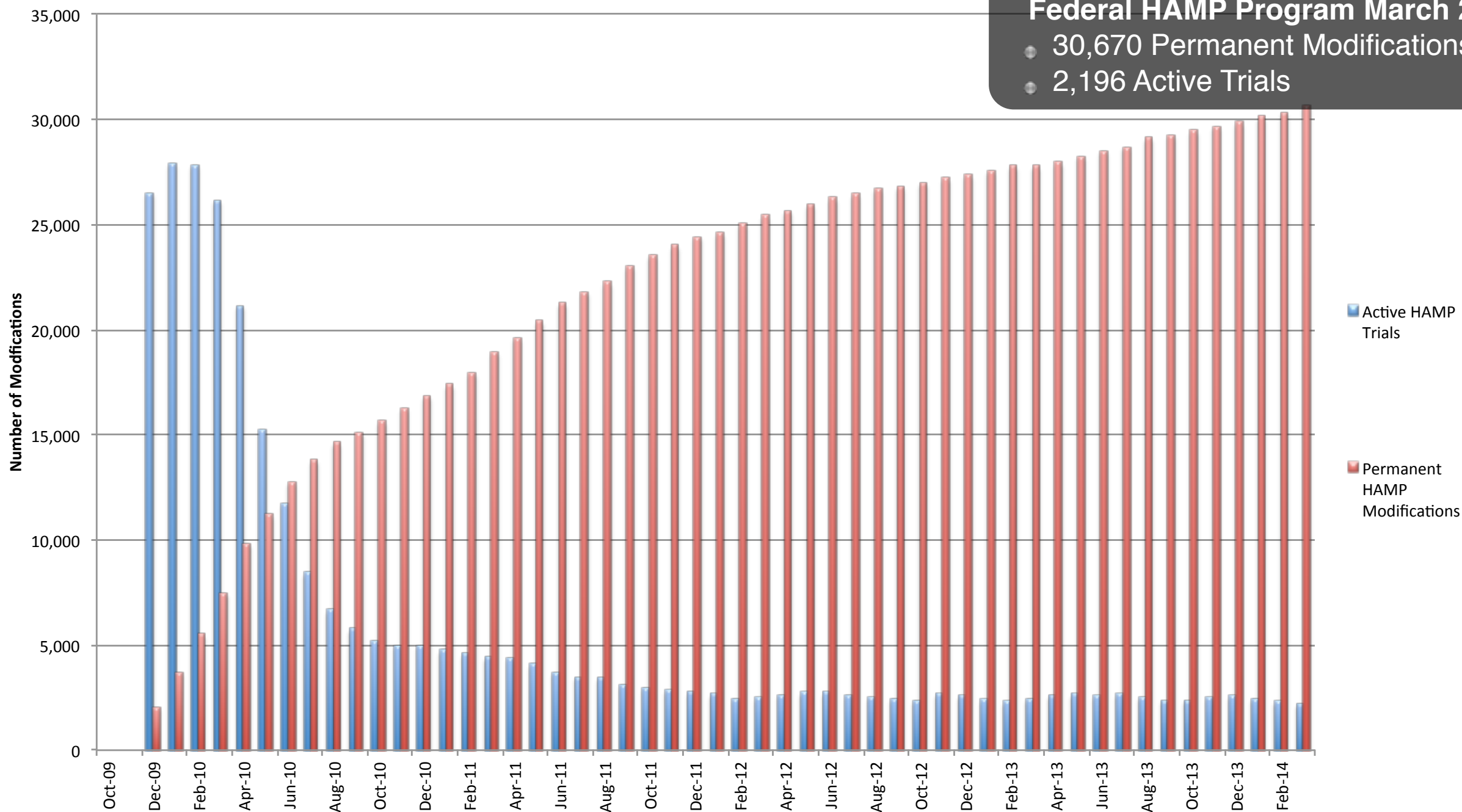
### HOPE NOW - NJ

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

### HAMP Modifications - NJ

#### Federal HAMP Program March 2014 - NJ

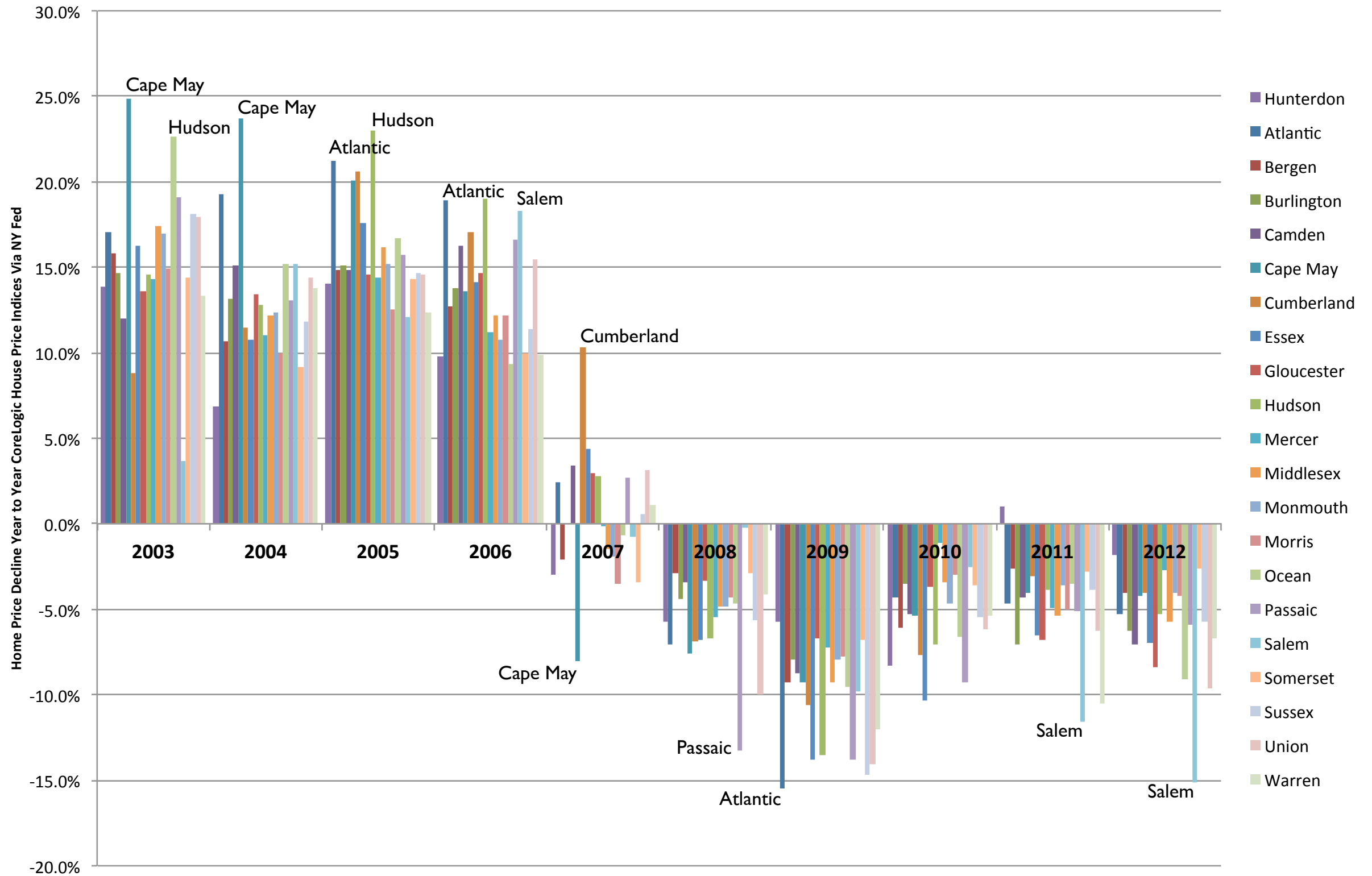
- 30,670 Permanent Modifications
- 2,196 Active Trials



House Price Change



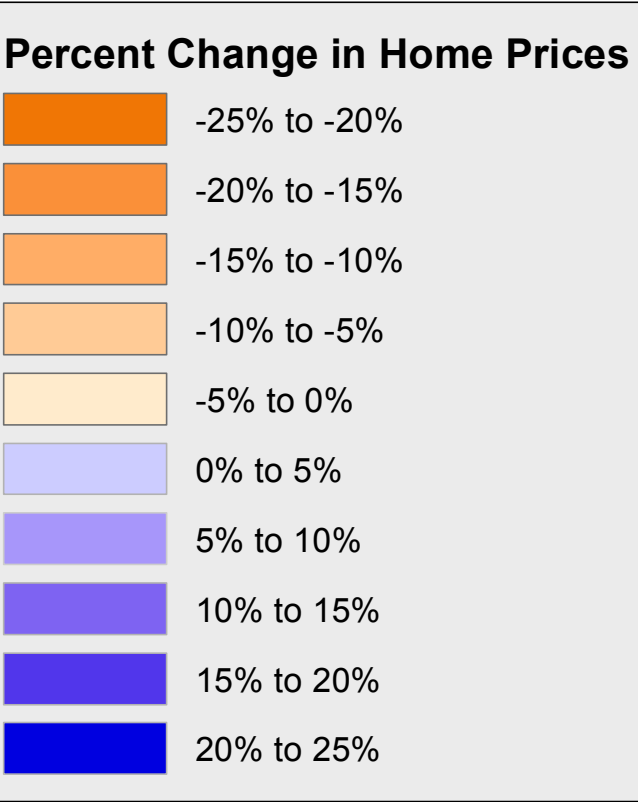
# NJ Counties Year-to-Year House Price Change



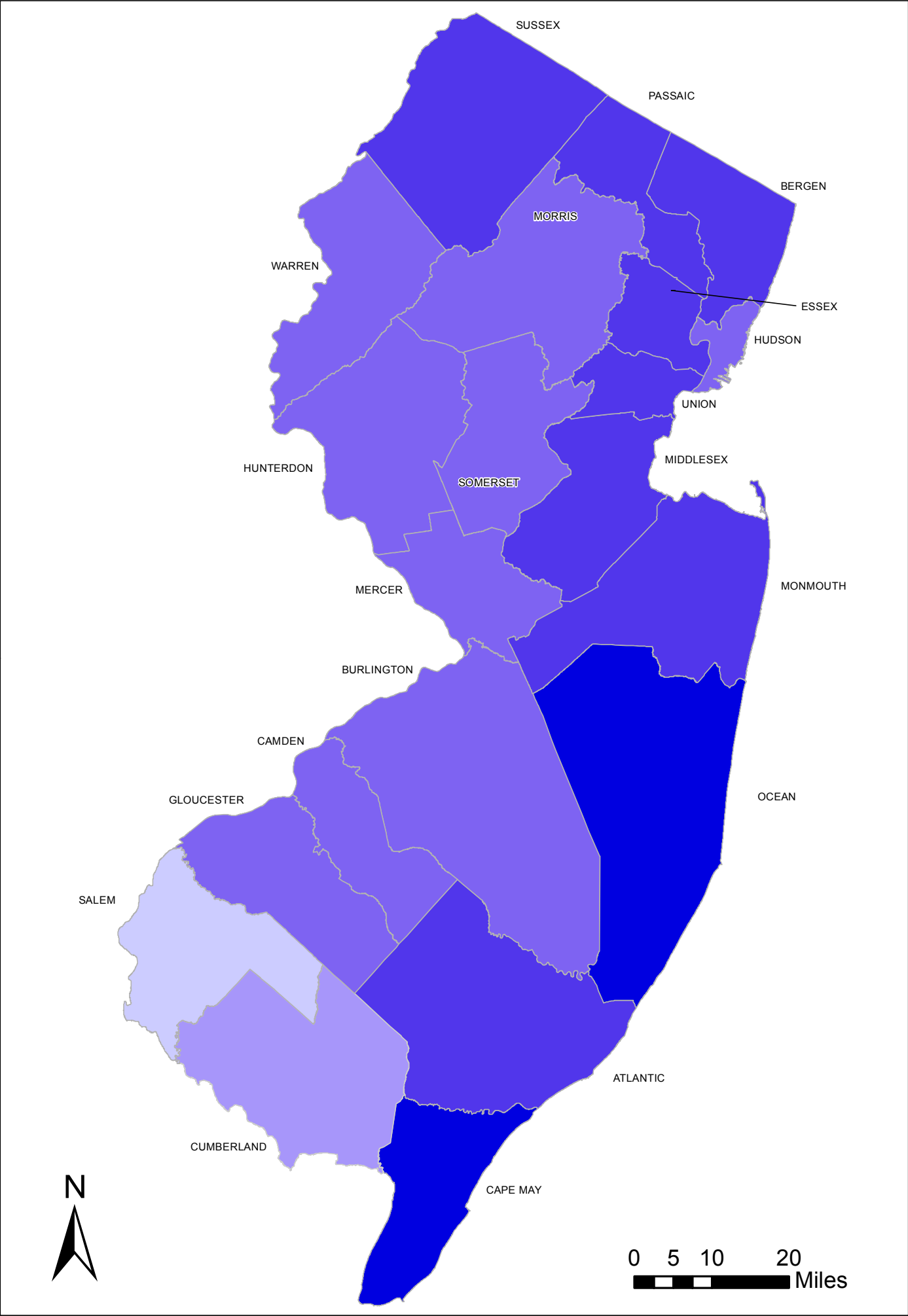
# Change in Home Prices

## New Jersey

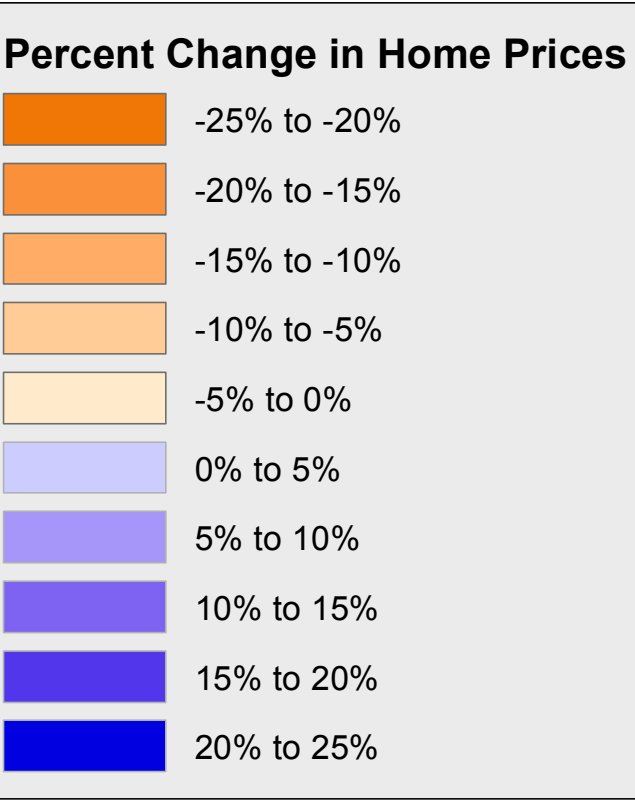
### January 2002 - January 2003



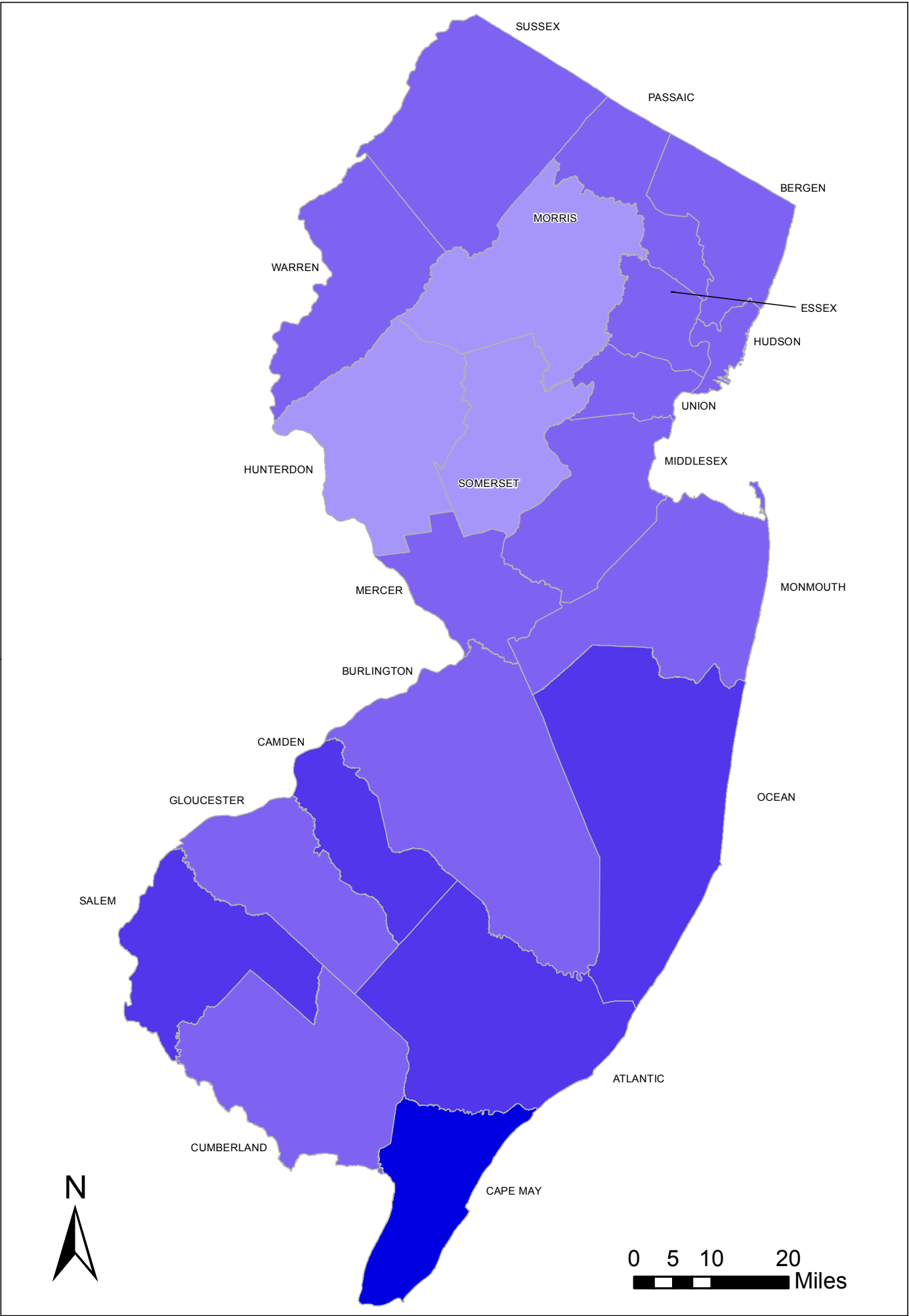
Source: Federal Reserve Bank of New York, 2013



**Change in Home Prices**  
**New Jersey**  
**January 2003 - January 2004**



Source: Federal Reserve Bank of New York, 2013

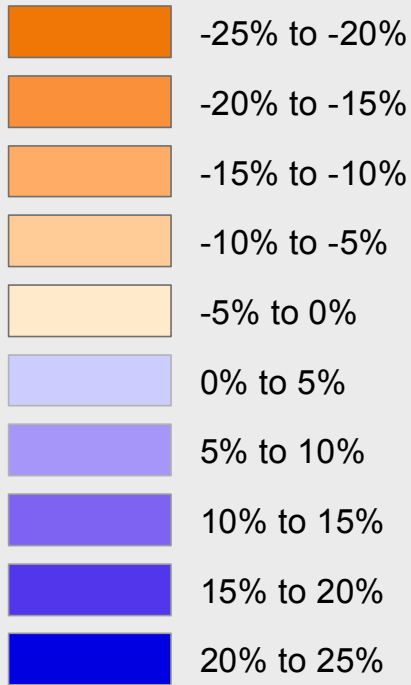


# Change in Home Prices

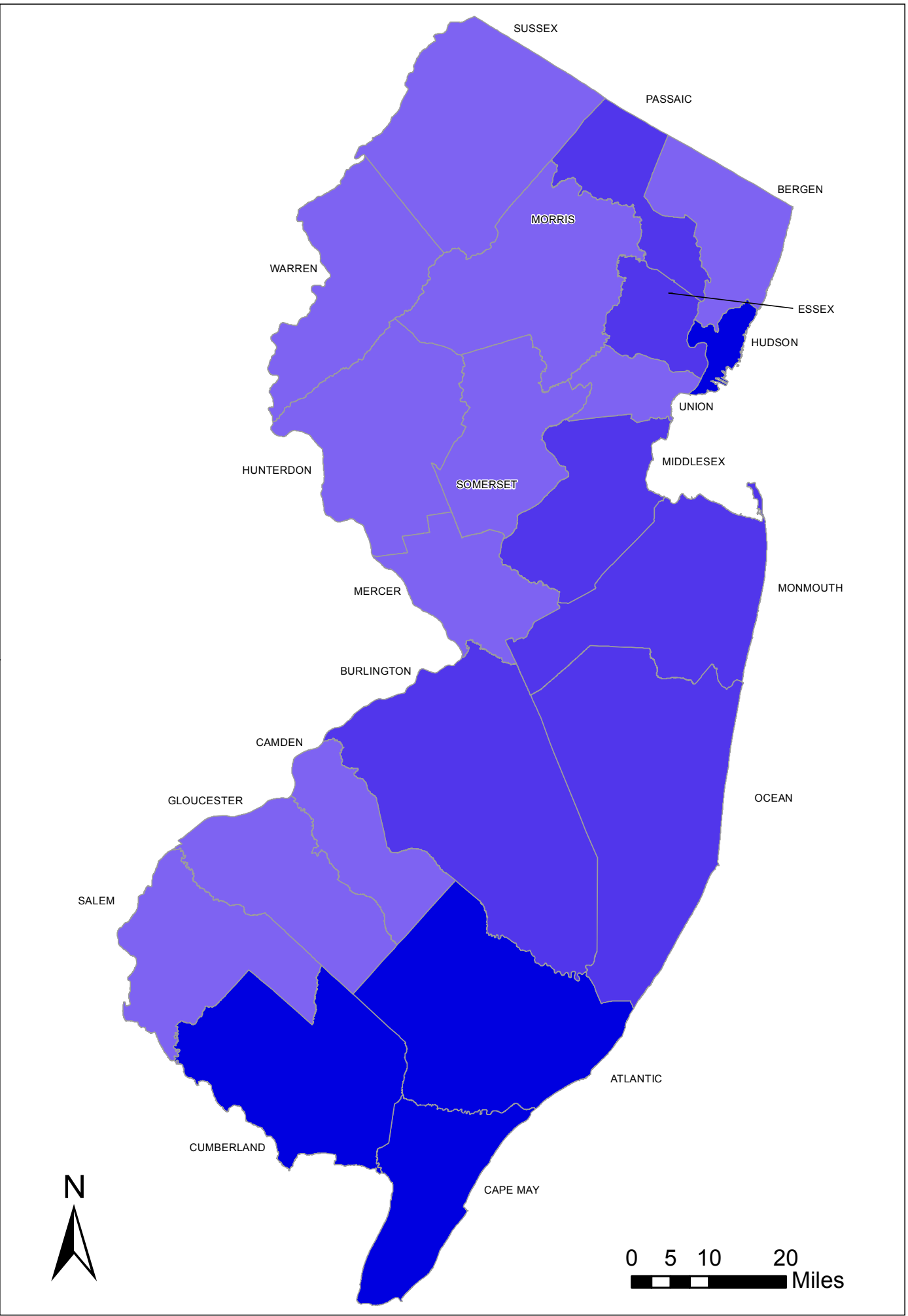
## New Jersey

### January 2004 - January 2005

#### Percent Change in Home Prices

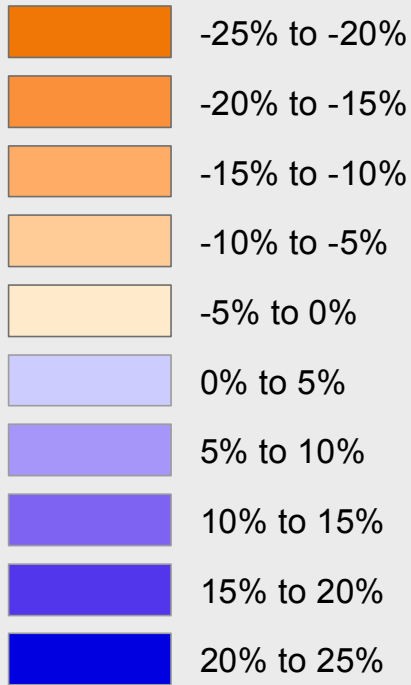


Source: Federal Reserve Bank of New York, 2013

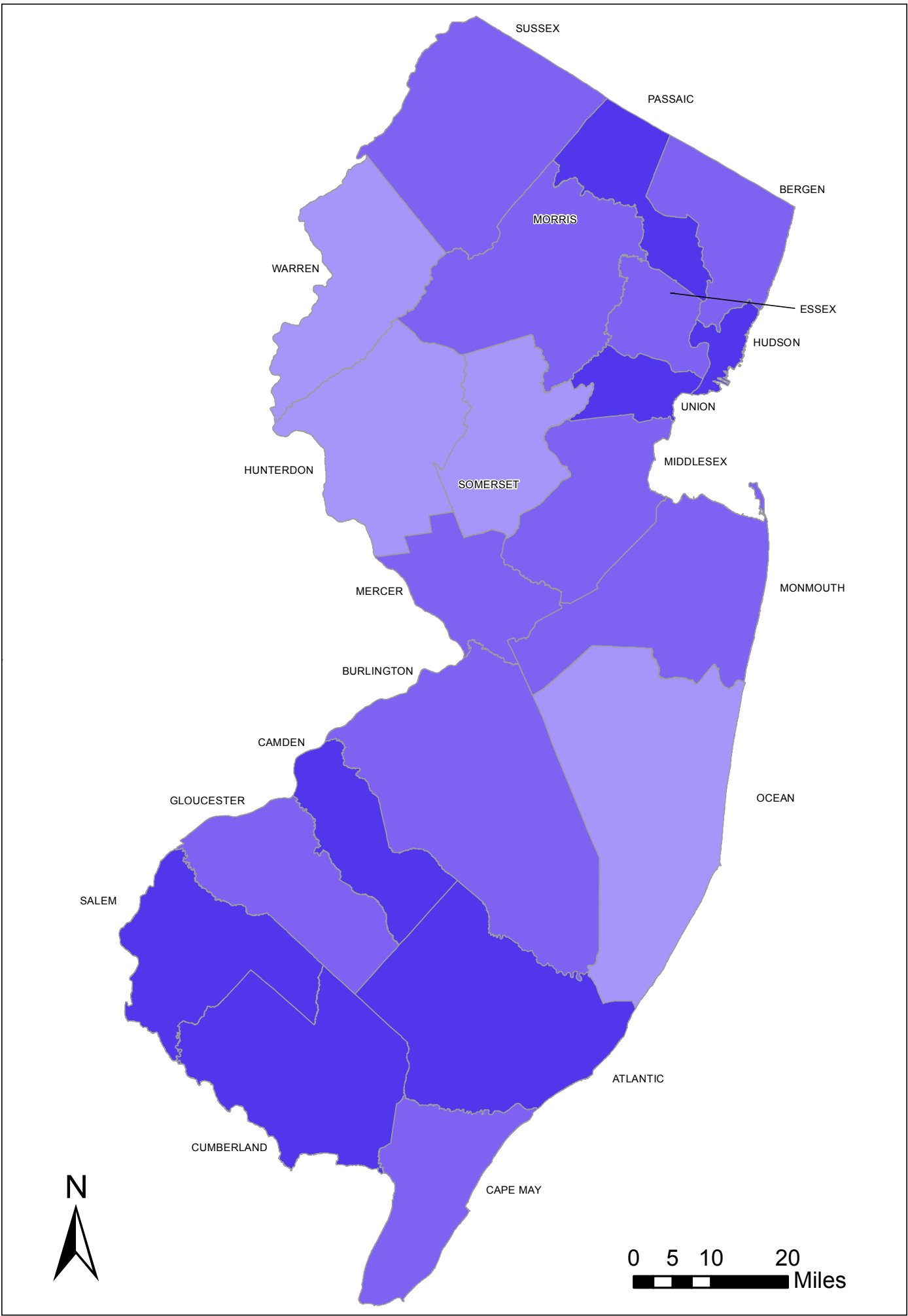


**Change in Home Prices**  
**New Jersey**  
**January 2005 - January 2006**

**Percent Change in Home Prices**



Source: Federal Reserve Bank of New York, 2013

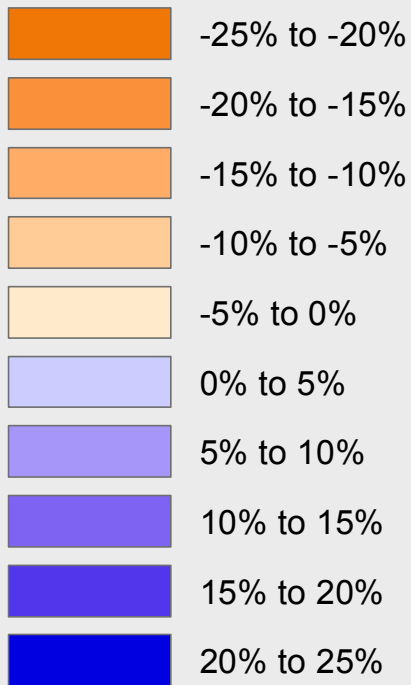


# Change in Home Prices

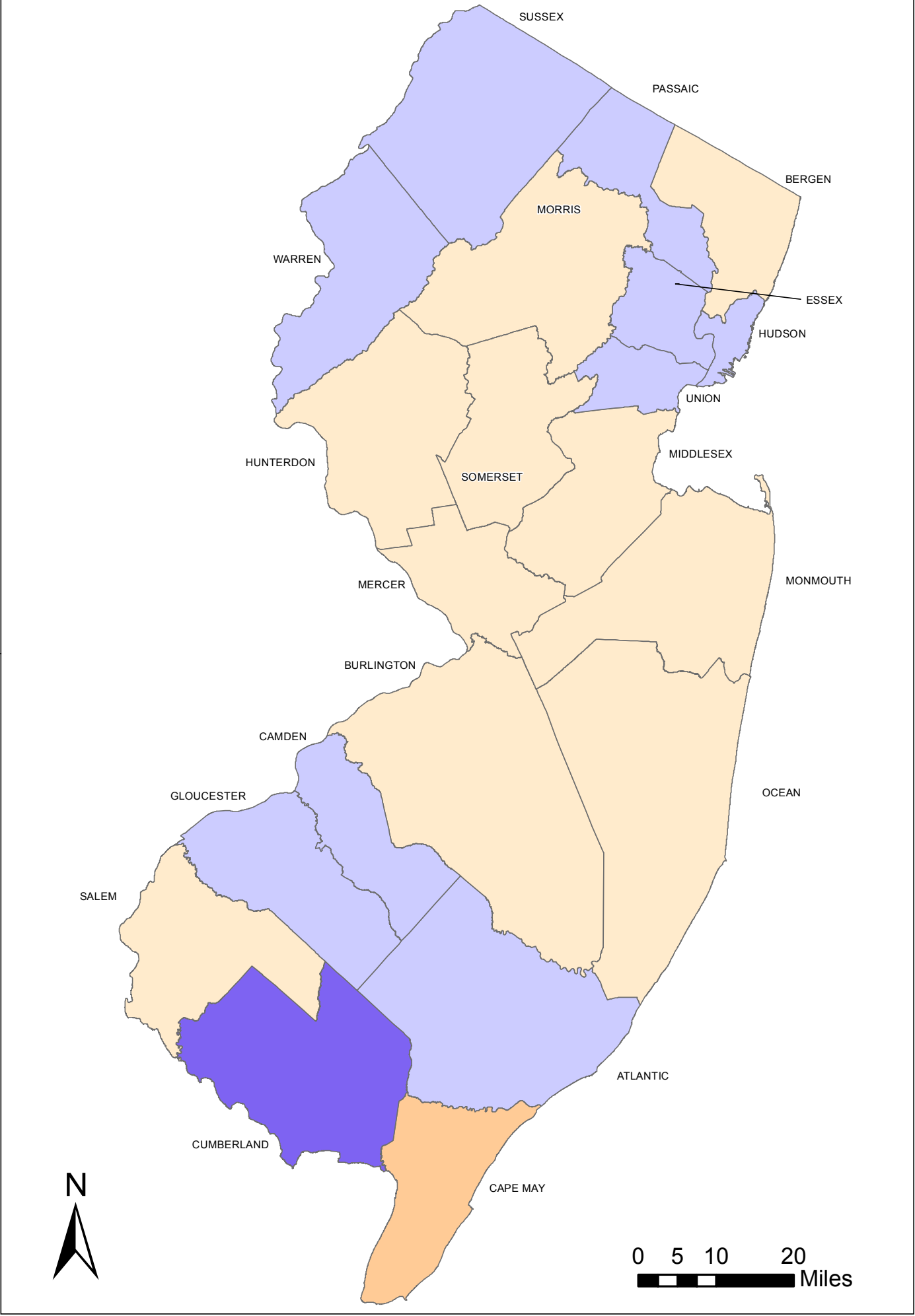
## New Jersey

### January 2006 - January 2007

#### Percent Change in Home Prices



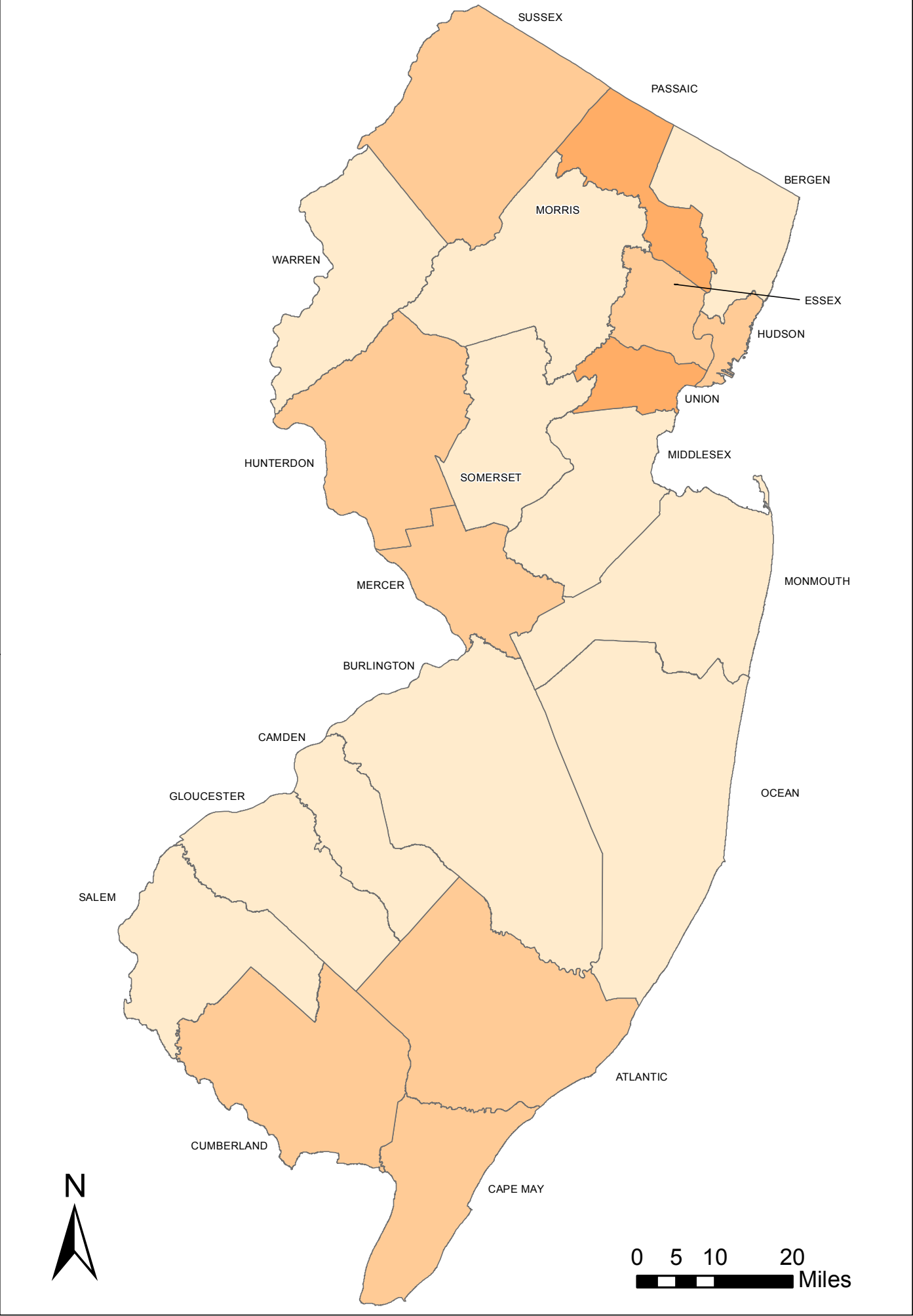
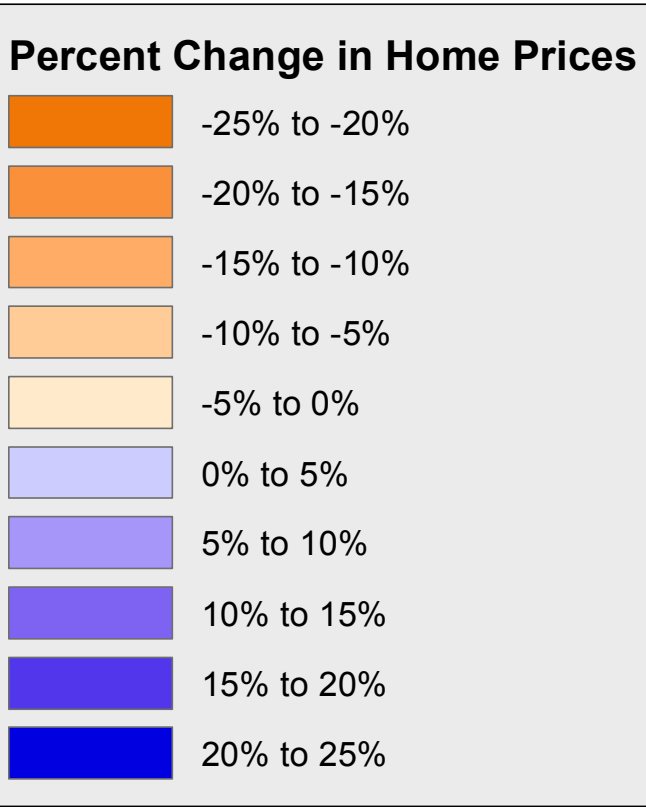
Source: Federal Reserve Bank of New York, 2013



# Change in Home Prices

## New Jersey

### January 2007 - January 2008



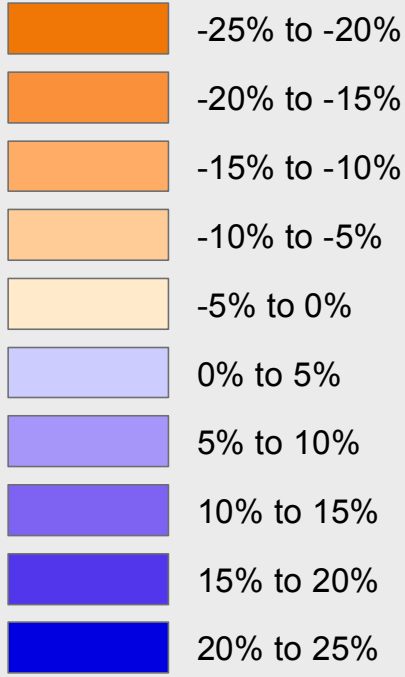
Source: Federal Reserve Bank of New York, 2013

# Change in Home Prices

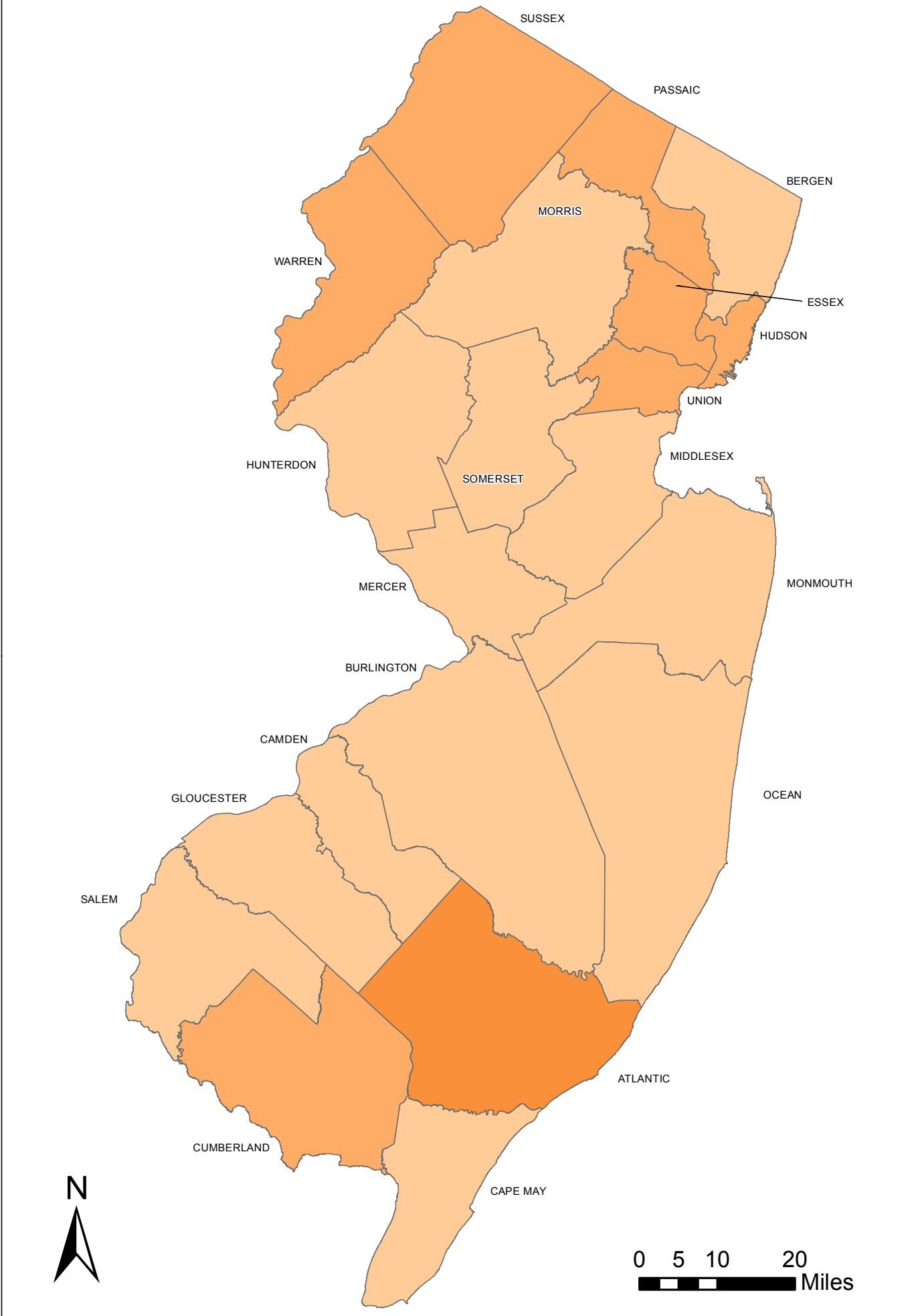
## New Jersey

### January 2008 - January 2009

#### Percent Change in Home Prices

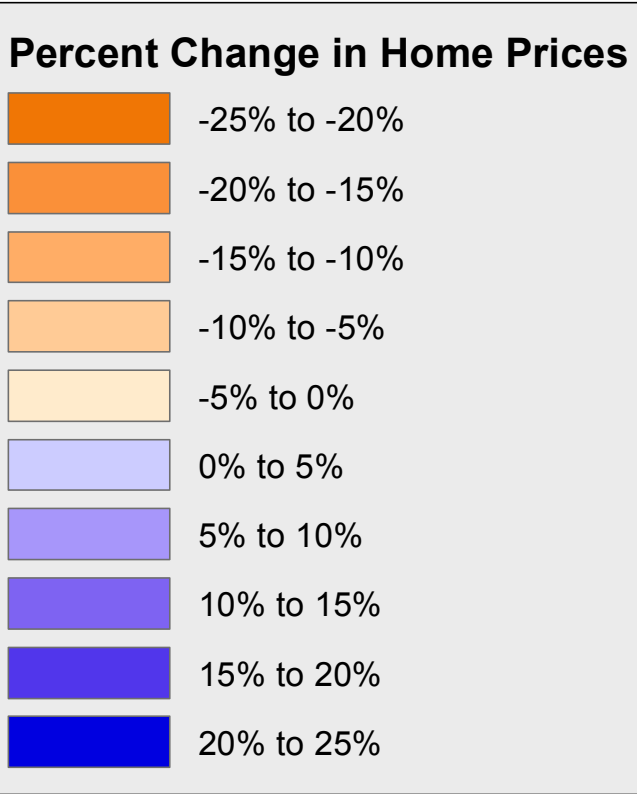


Source: Federal Reserve Bank of New York, 2013

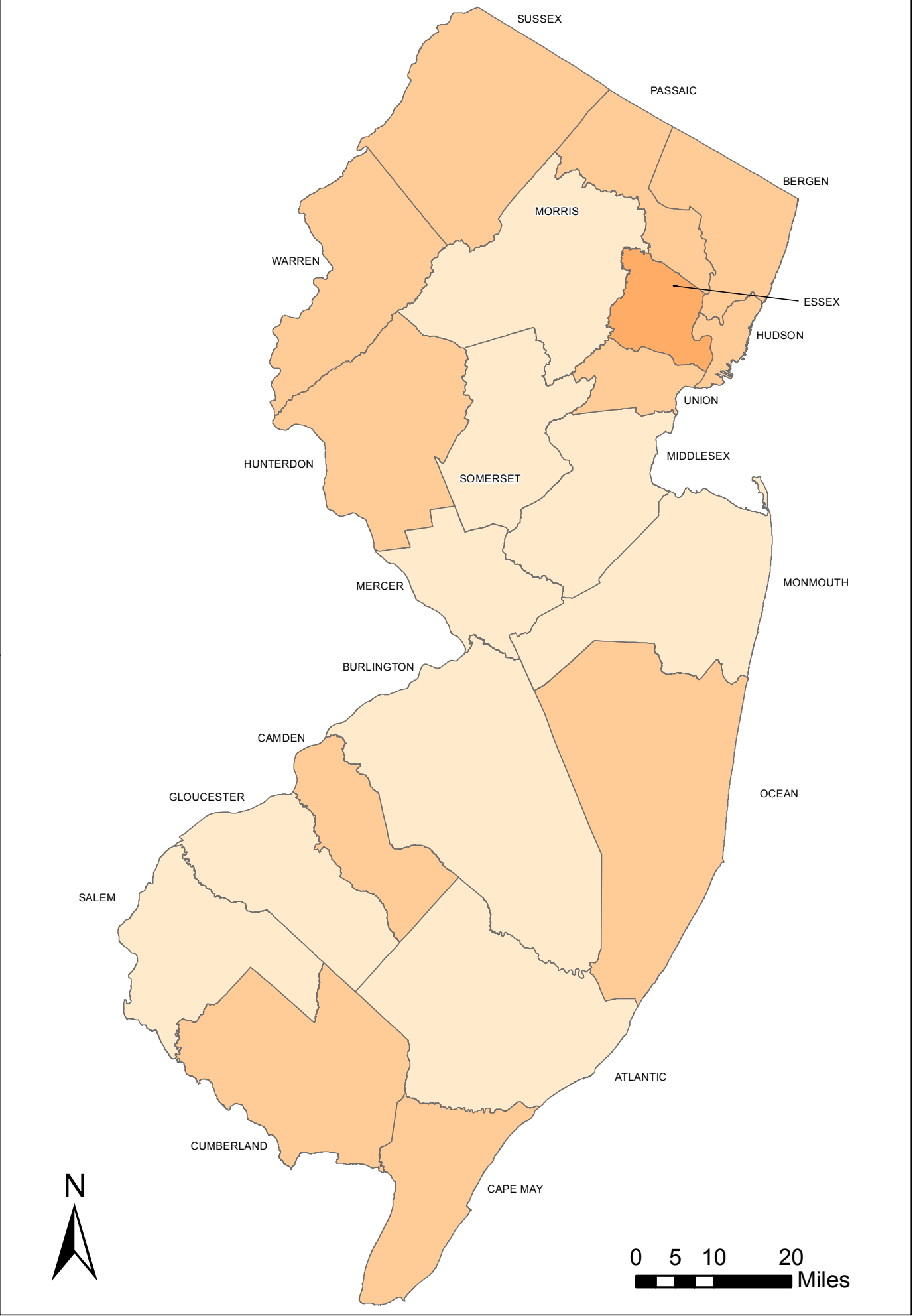




**Change in Home Prices**  
**New Jersey**  
**January 2009 - January 2010**



Source: Federal Reserve Bank of New York, 2013

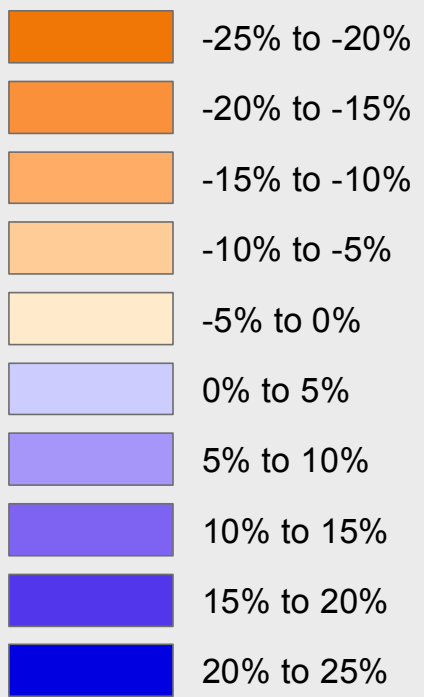


# Change in Home Prices

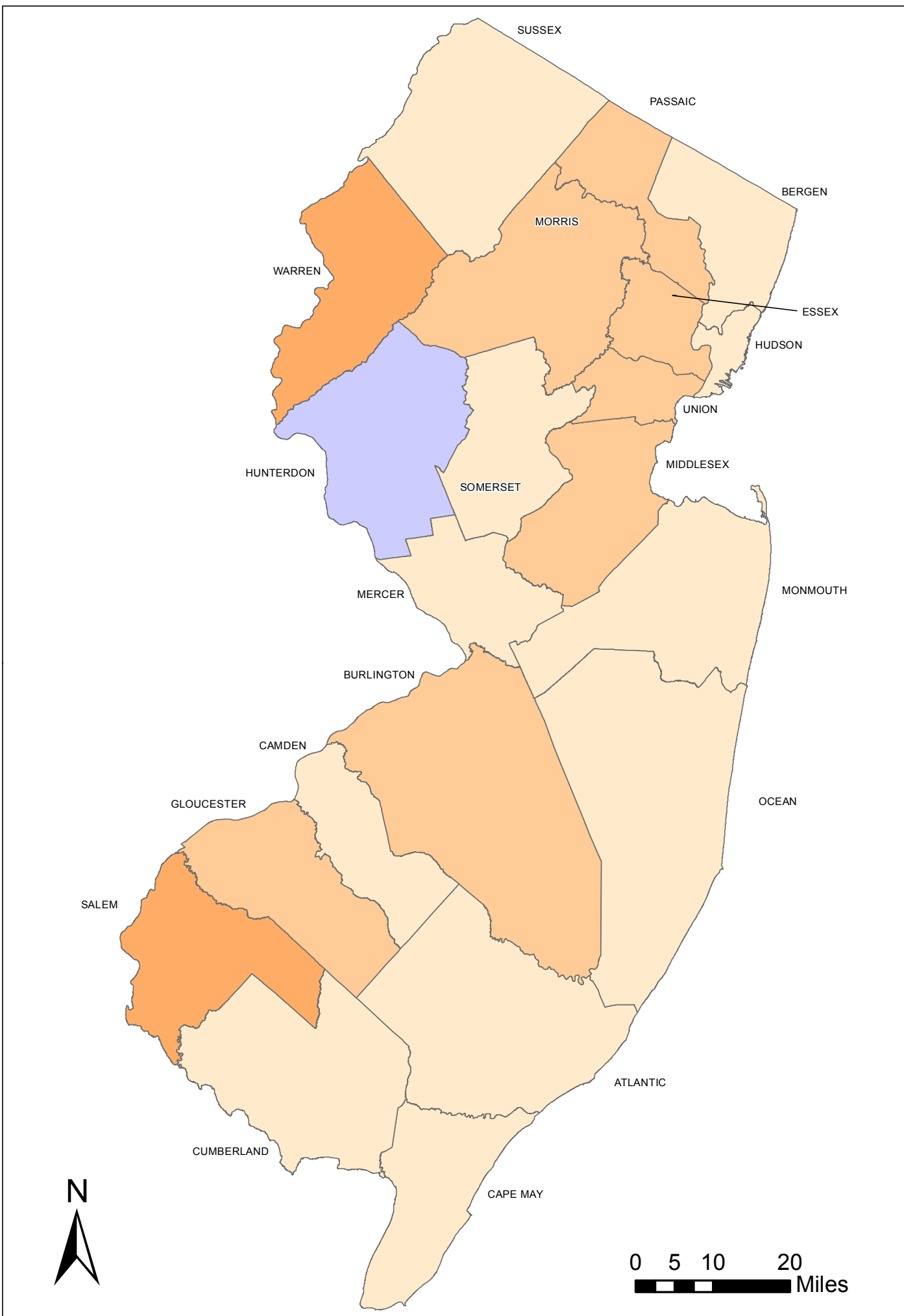
## New Jersey

### January 2010 - January 2011

#### Percent Change in Home Prices



Source: Federal Reserve Bank of New York, 2013

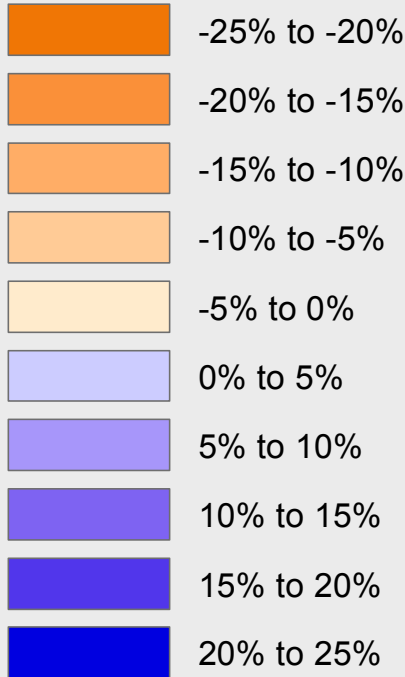


# Change in Home Prices

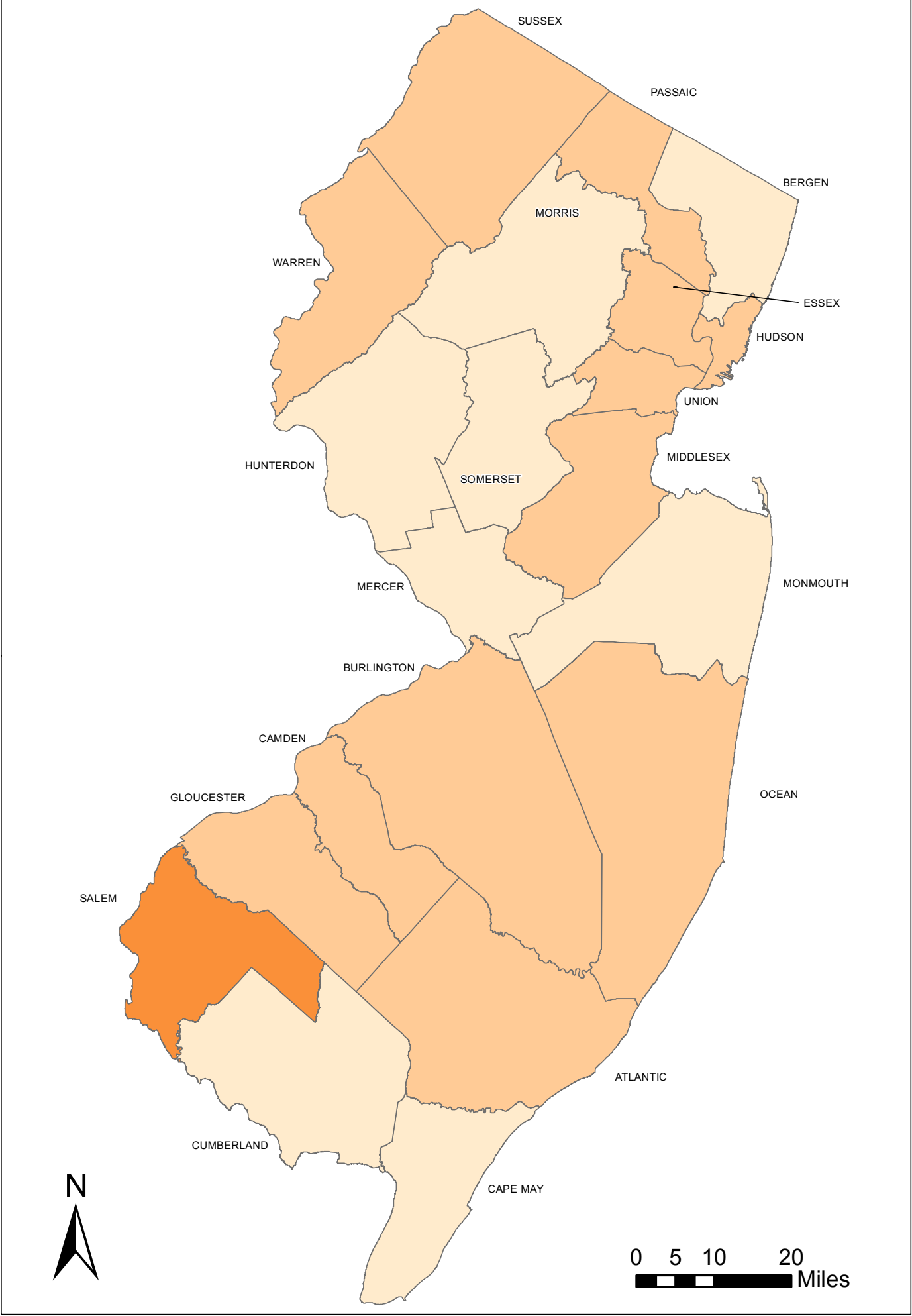
## New Jersey

### January 2011 - January 2012

#### Percent Change in Home Prices



Source: Federal Reserve Bank of New York, 2013



# Foreclosures in New Jersey

May 2014 Update