



# Mortgage Performance Summary



QUARTERLY UPDATE

## Housing Market and Mortgage Performance in Maryland and the District of Columbia

**3rd Quarter, 2011**

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THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

**An Update on Housing Market and Mortgage Performance in Maryland and the District of  
Columbia  
3<sup>rd</sup> Quarter, 2011  
Summary of Findings**

This report analyzes the size, composition, and performance of prime and subprime home mortgages in Maryland and the District of Columbia. It also provides information on trends in the region's housing market and charts with metropolitan area and county level data.

**State Delinquency and Foreclosure Rates**

- On the whole, foreclosure and delinquency rates in Maryland and the District of Columbia picked up again in the third quarter of 2011.
- Maryland's total foreclosure rate rose 0.9 percentage point to 3.7 percent from September 2010 to September 2011. Over the same period, the total 90+ day delinquency rate rose from 5.8 to 6.2 percent. (Table 8)
- In D.C., the total foreclosure rate increased from 2.3 percent to 3.2 percent over the year ending in September 2011, while the 90+ day delinquency rate rose slightly but held steady at around 3.5 percent. (Table 13)
- The prime foreclosure rate in Maryland rose from 2.1 percent in September 2010 to 2.7 percent in September 2011. Over the same period, the prime 90+ day delinquency rate jumped from 4.1 percent to 4.5 percent. (Table 9)
- In D.C., the prime foreclosure rate increased from 1.8 to 2.4 percent over the year ending in September 2011 while the 90+ day delinquency rate remained at around 2.5 percent. (Table 15)
- Maryland's subprime foreclosure rate rose from 10.3 percent to 12.7 percent between September 2010 and September 2011. The subprime 90+ day delinquency rate fell slightly, from 22.0 percent to 21.5 percent. (Table 10)
- The subprime foreclosure rate in D.C. rose from 9.1 percent to 13.1 percent over the year ending in September 2011. Over the same period, the 90+ day delinquency rate fell from 16.4 percent to 16.1 percent. (Table 17)
- Maryland and D.C. are ranked 16<sup>th</sup> and 39<sup>th</sup> in the nation, respectively, in their share of subprime loans. (Table 5)

**State Economic Conditions and Looking Forward**

- Declining house prices play a significant role in rising default. Altogether, home values depreciated 21.8 percent in Maryland and 8.2 percent in D.C. since the second quarter of 2007. In the third quarter of 2011, house prices in Maryland rose 1.7 percent, while house prices in D.C. fell 0.3 percent.
- An income shock to a household—such as unexpected unemployment—can affect the household's ability to repay a mortgage. The Maryland unemployment rate (NSA) was 7.1 percent in September— a high value for the state, but still notably below the national 8.8 percent mark. Joblessness in D.C. was 11.0 percent in September. (Table 12)

For more information on foreclosures, please visit the Richmond Fed's Foreclosure Center at [http://www.richmondfed.org/community\\_development/foreclosure\\_resource\\_center/](http://www.richmondfed.org/community_development/foreclosure_resource_center/)

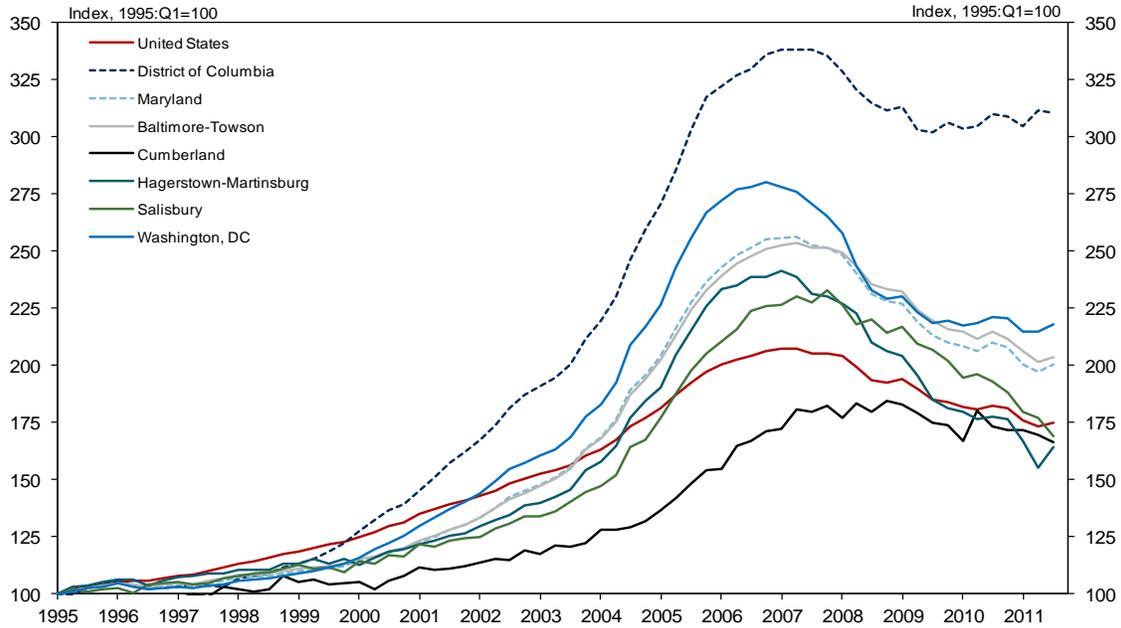
For recent data on the Maryland and D.C. economy, please visit the Richmond Fed's *Snapshot* publication at

[http://www.richmondfed.org/research/regional\\_economy/reports/snapshot/index.cfm](http://www.richmondfed.org/research/regional_economy/reports/snapshot/index.cfm)

*The views expressed in this article are those of the authors and do not necessarily reflect the views of the Federal Reserve Bank of Richmond or the Federal Reserve System.*

## Graphs and Charts

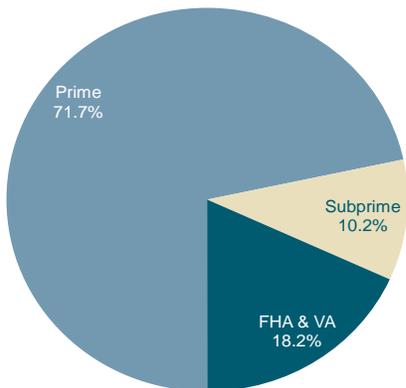
**Figure 1**  
**FHFA House Price Index: Maryland & DC**



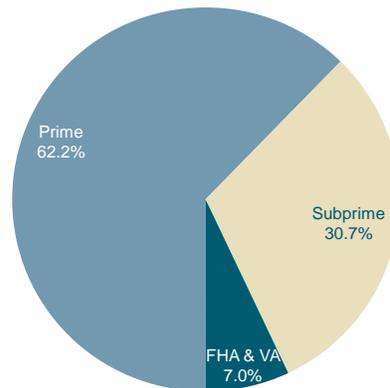
Notes: Washington, DC refers to the Washington-Arlington-Alexandria metropolitan division (MD)  
Source: Federal Housing Finance Agency (2011:Q3)/Haver Analytics

**Figure 2**  
**Mortgage Distribution: Maryland**

**2a: Mortgages Outstanding**



**3b: Foreclosure Inventory**

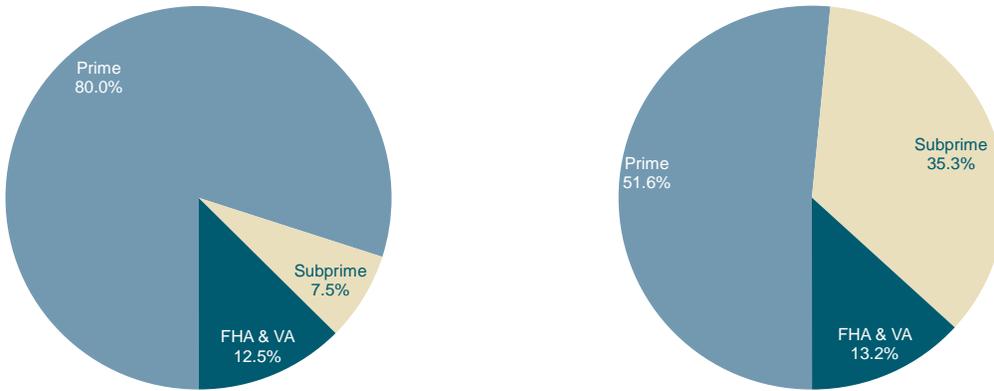


Source: Mortgage Bankers Association (2011:Q3)/Haver Analytics. Percentages may not sum to 100 due to rounding.

**Figure 3**  
**Mortgage Distribution: District of Columbia**

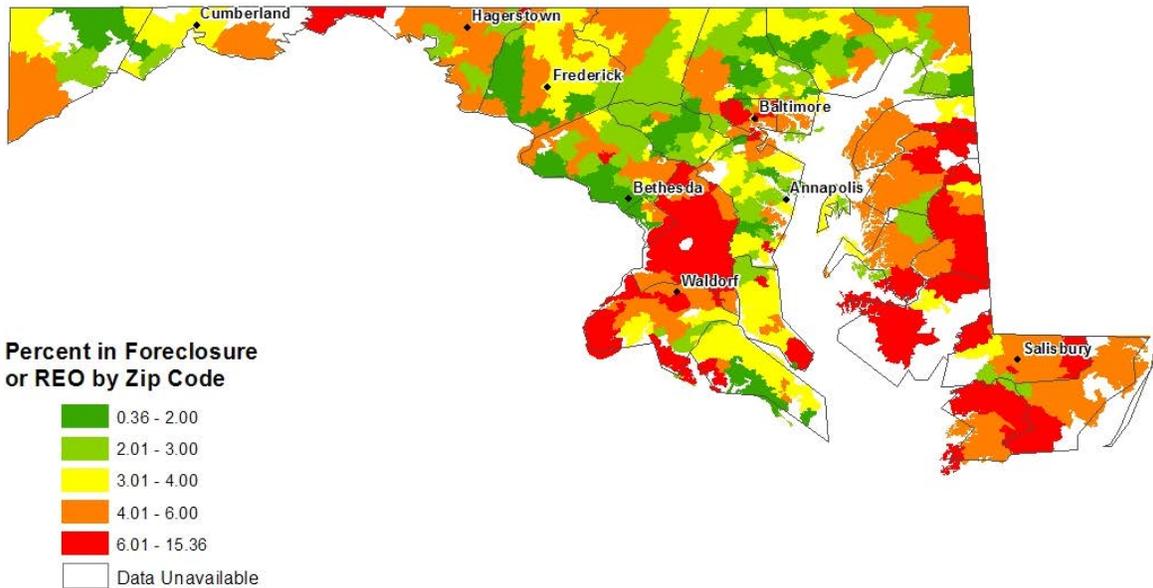
**3a: Mortgages Outstanding**

**2b: Foreclosure Inventory**



Source: Mortgage Bankers Association (2011:Q3)/Haver Analytics. Percentages may not sum to 100 due to rounding.

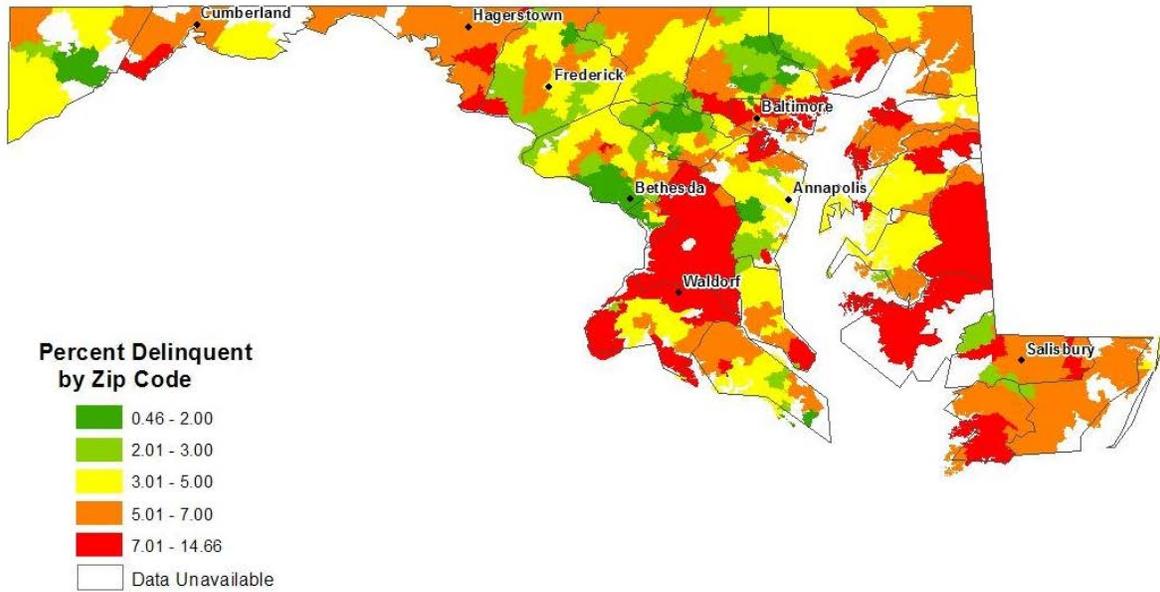
**Figure 4**  
**Percentage of Owner-Occupied Loans in Foreclosure or REO<sup>1</sup>:**  
**Maryland and DC**



Notes: Uncategorized zip codes have fewer than 100 loans or no data available.  
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics.

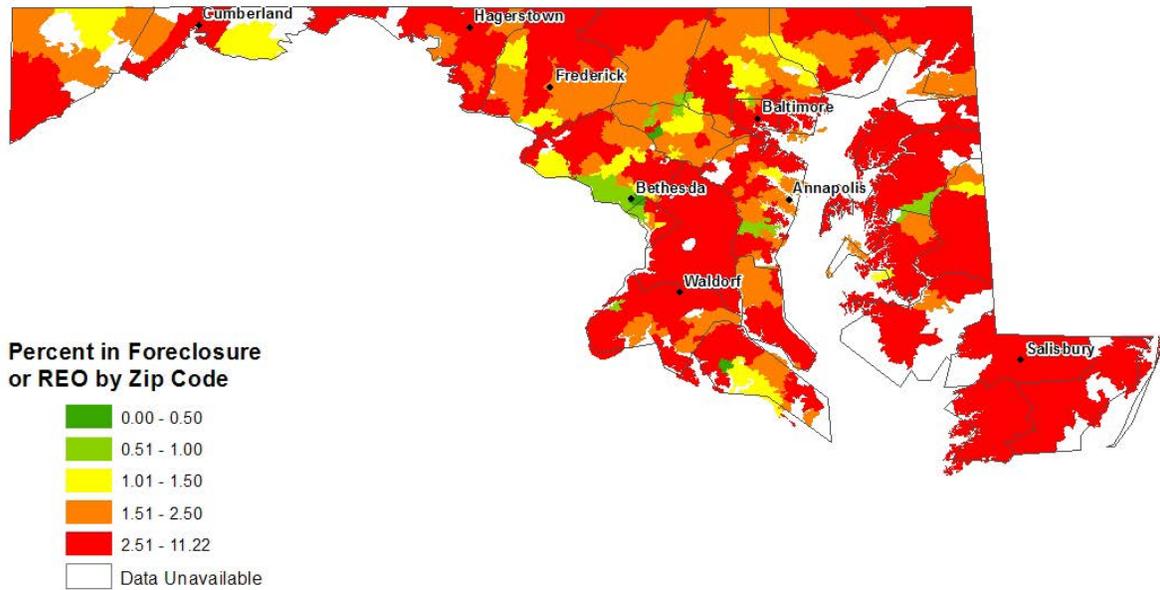
<sup>1</sup> Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

**Figure 5**  
**Percentage of Owner-Occupied Loans with 90+ Day Delinquency:**  
**Maryland and DC**



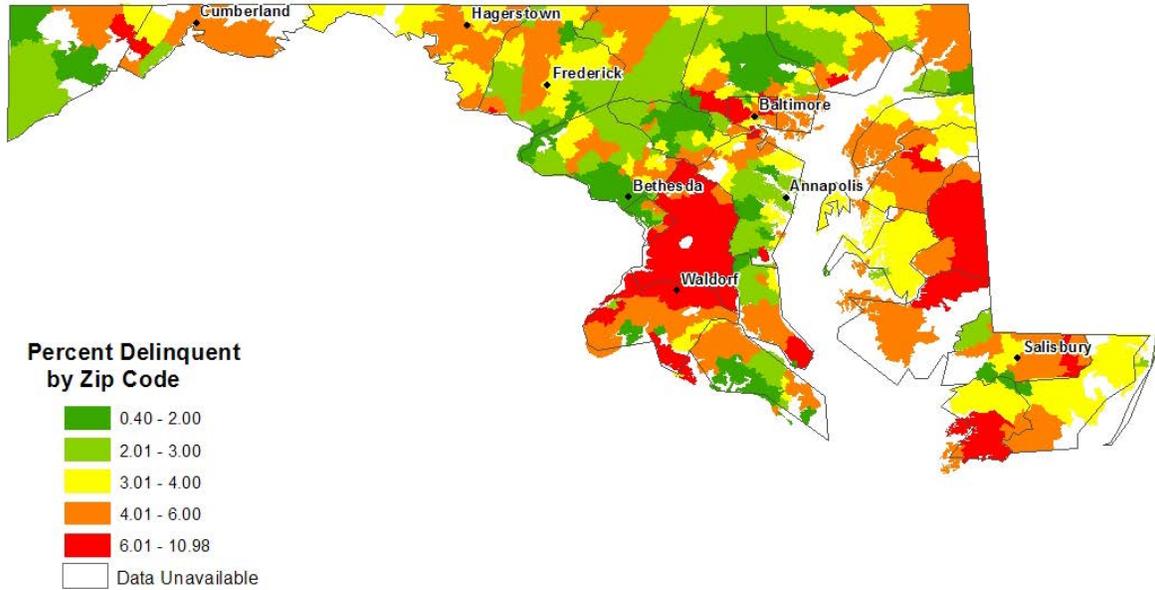
Notes: Uncategorized zip codes have fewer than 100 loans or no data available.  
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics.

**Figure 6**  
**Percentage of Owner-Occupied Prime Loans in Foreclosure or REO<sup>1</sup>:**  
**Maryland and DC**



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.  
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

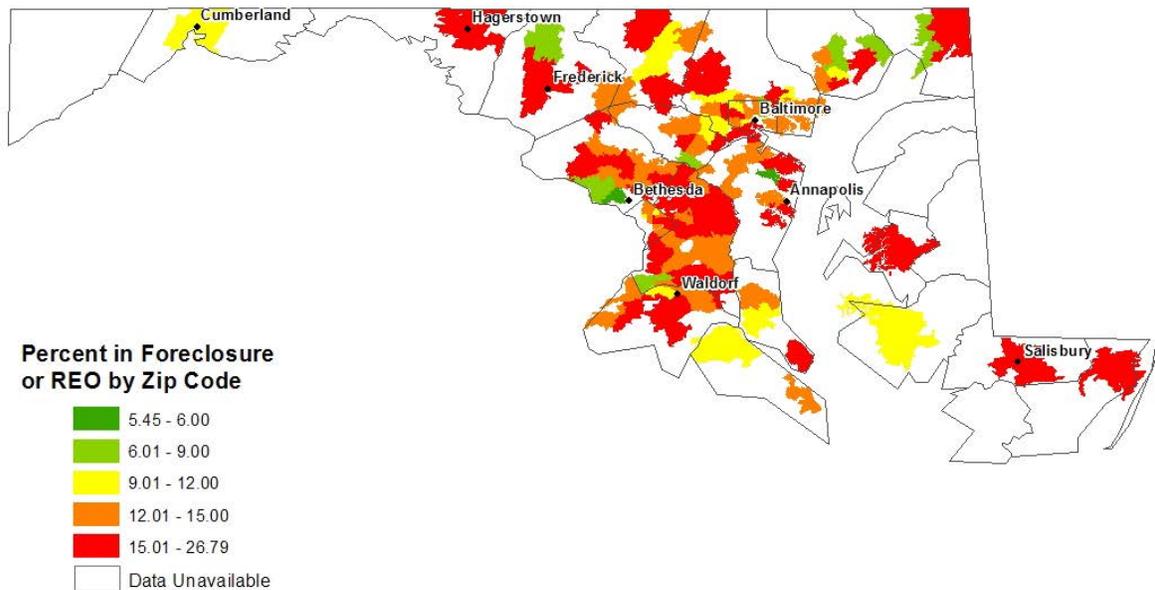
**Figure 7**  
**Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency:**  
**Maryland and DC**



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

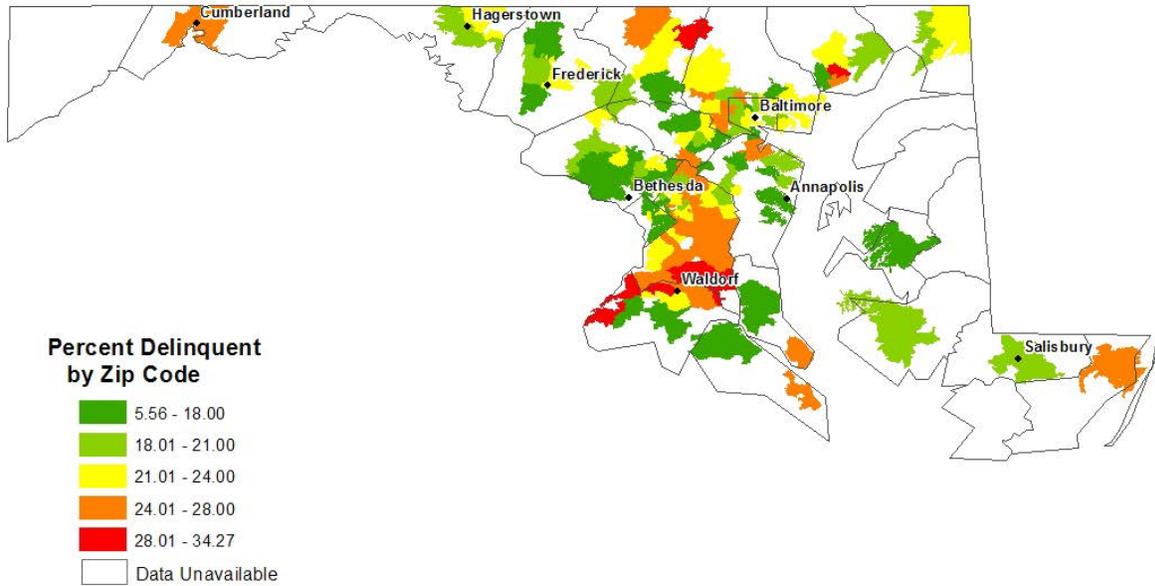
**Figure 8**  
**Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO<sup>1</sup>:**  
**Maryland and DC**



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans, fewer than 50 subprime loans, or have no data available.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

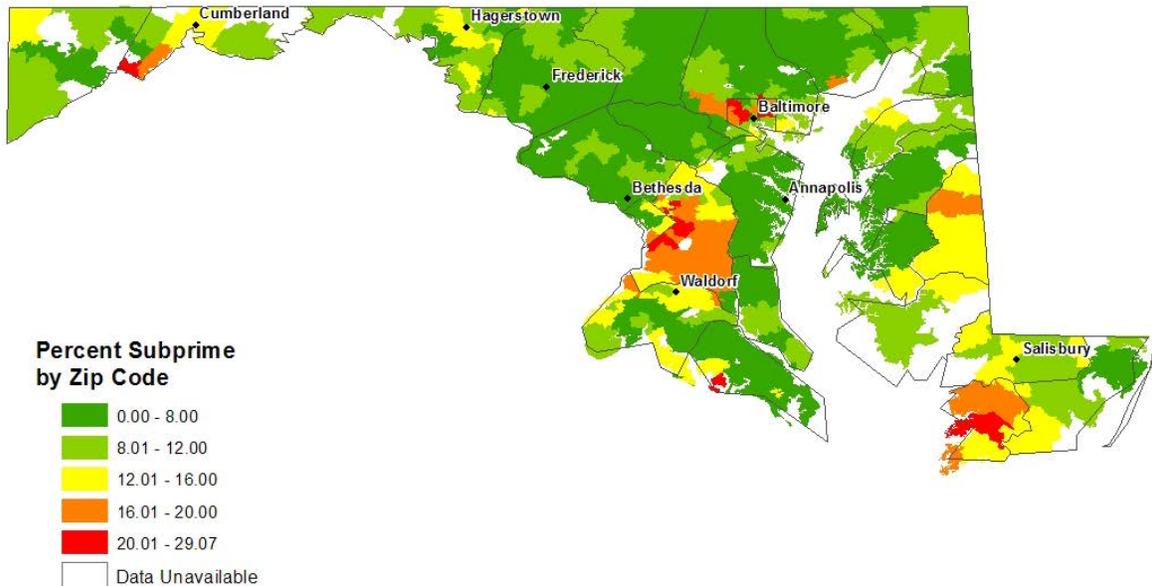
**Figure 9**  
**Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency:**  
**Maryland and DC**



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans, fewer than 50 subprime loans, or have no data available.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

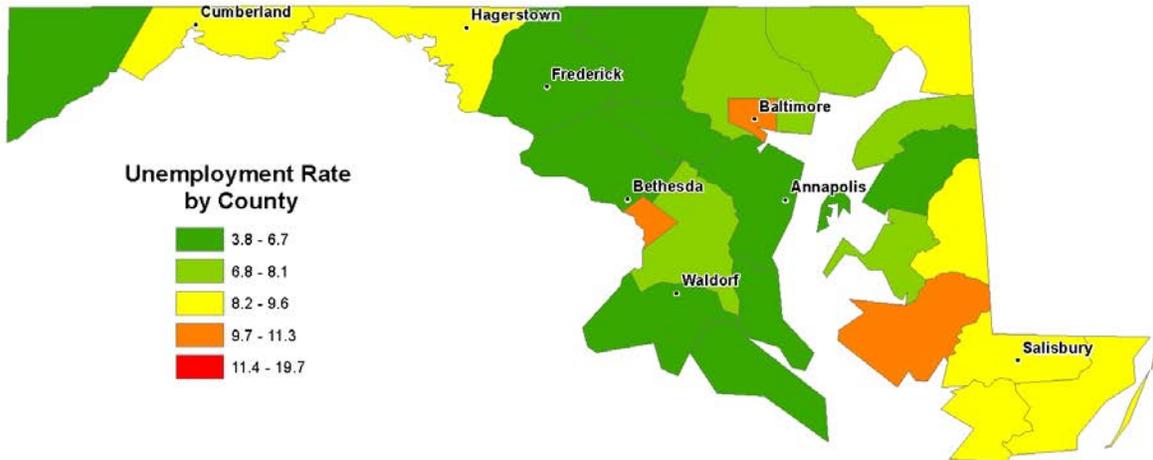
**Figure 10**  
**Percentage of Owner-Occupied Mortgages with Subprime Loans:**  
**Maryland and DC**



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics.

**Figure 11**  
**Unemployment Rate: Maryland and DC**



Notes: Unemployment Rate in September 2011  
Source: Bureau of Labor Statistics

**Table 1**  
**Foreclosure Rates by Mortgage Type: Maryland**

Loan Type	Maryland		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	3.71	17	4.43
Prime Total	2.67	19	3.37
Prime Fixed-Rate	1.97	27	2.56
Prime Adjustable-Rate	7.06	17	9.05
Subprime Total	12.89	16	14.84
Subprime Fixed-Rate	9.80	18	10.82
Subprime Adjustable-Rate	18.65	22	22.73

Source: Mortgage Bankers Association (2011:Q3)/Haver Analytics

**Table 2**  
**Foreclosure Rates by Mortgage Type: District of Columbia**

Loan Type	District of Columbia		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	3.11	28	4.43
Prime Total	2.42	22	3.37
Prime Fixed-Rate	1.77	28	2.56
Prime Adjustable-Rate	4.85	31	9.05
Subprime Total	12.76	17	14.84
Subprime Fixed-Rate	9.30	22	10.82
Subprime Adjustable-Rate	16.80	27	22.73

Source: Mortgage Bankers Association (2011:Q3)/Haver Analytics

**Table 3**  
**Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	2.95	28	3.11	28
Maryland	4.82	2	3.71	17
North Carolina	3.03	25	3.08	29
South Carolina	2.99	26	4.40	11
Virginia	2.35	40	1.85	45
West Virginia	2.61	32	2.14	39
Fifth District	3.21	--	3.01	--
United States	3.46	--	4.43	--

Source: Mortgage Bankers Association (2011:Q3)/Haver Analytics

**Table 4**  
**Prime Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	1.97	15	2.42	22
Maryland	3.20	3	2.67	19
North Carolina	1.55	28	2.38	24
South Carolina	1.66	25	3.55	7
Virginia	1.31	37	1.36	43
West Virginia	1.33	36	1.53	39
Fifth District	1.86	--	2.28	--
United States	2.17	--	3.37	--

Source: Mortgage Bankers Association (2011:Q3)/Haver Analytics

**Table 5**  
**Subprime Share of All Loans: Fifth District**

Geographic Area	Percent Subprime	National Rank
District of Columbia	7.47	39
Maryland	10.16	16
North Carolina	8.08	32
South Carolina	9.69	19
Virginia	7.15	42
West Virginia	10.00	17
Fifth District	8.53	--
United States	9.63	--

Source: Mortgage Bankers Association (2011:Q3)/Haver Analytics

**Table 6**  
**Subprime Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	12.80	8	12.76	17
Maryland	14.77	3	12.89	16
North Carolina	10.76	22	10.15	34
South Carolina	9.95	30	13.00	15
Virginia	10.14	29	8.15	39
West Virginia	9.75	31	7.30	46
Fifth District	11.54	--	10.78	--
United States	10.85	--	14.84	--

Source: Mortgage Bankers Association (2011:Q3)/Haver Analytics

**Table 7**  
**General Housing Statistics: Maryland**

Geographic Area	Housing Units					Percent of Owner-Occupied Mortgages With:			
	Total	Vacant	Occupied	Owner-Occupied		Prime Loan	Subprime Loan	Adjustable Rate	Interest Only
				Total	With a Mortgage				
Baltimore-Towson	1,132,251	93,486	1,038,765	691,720	536,037	90.64	9.36	11.42	6.35
Cambridge	16,554	3,032	13,522	9,263	5,855	87.97	12.03	9.46	4.73
Cumberland									
Entire MSA	46,350	5,623	40,727	29,072	16,316				
Maryland Portion	33,311	4,134	29,177	20,182	11,571	87.14	12.86	4.68	0.98
Washington, DC MSA									
Entire MSA	2,213,752	139,022	2,074,730	1,333,662	1,126,877				
District of Columbia	296,719	30,012	266,707	112,055	90,116	92.49	7.51	18.73	10.88
Maryland Portion	882,966	54,951	828,015	562,960	472,211	88.73	11.27	16.39	11.02
Easton	19,577	3,420	16,157	11,650	7,821	94.56	5.44	11.41	7.20
Hagerstown									
Entire MSA	115,329	12,484	102,845	72,262	51,017				
Maryland Portion	60,814	5,127	55,687	36,448	25,463	89.84	10.16	10.13	6.01
Lexington Park	41,282	3,678	37,604	26,966	21,419	92.93	7.07	8.40	6.50
Ocean Pines	55,749	33,520	22,229	16,737	10,834	93.06	6.94	13.18	7.43
Salisbury	52,322	6,314	46,008	28,946	20,064	88.14	11.86	7.11	3.18
Maryland	2,378,814	2,156,411	222,403	1,455,775	1,146,636	89.84	10.16	13.40	8.31
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	91.47	8.53	11.41	5.88
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	90.37	9.63	11.83	5.48

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.

Source: Housing units are reported in the 2010 Census. Mortgage estimates are Federal Reserve Bank of Richmond calculations using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics. Definitions of the metropolitan areas are provided later in the document.

\*The figure for owner-occupied units with a mortgage at the national level is calculated by summing the totals for the states.

**Table 8**  
**Owner-Occupied Loan Statistics: Maryland**

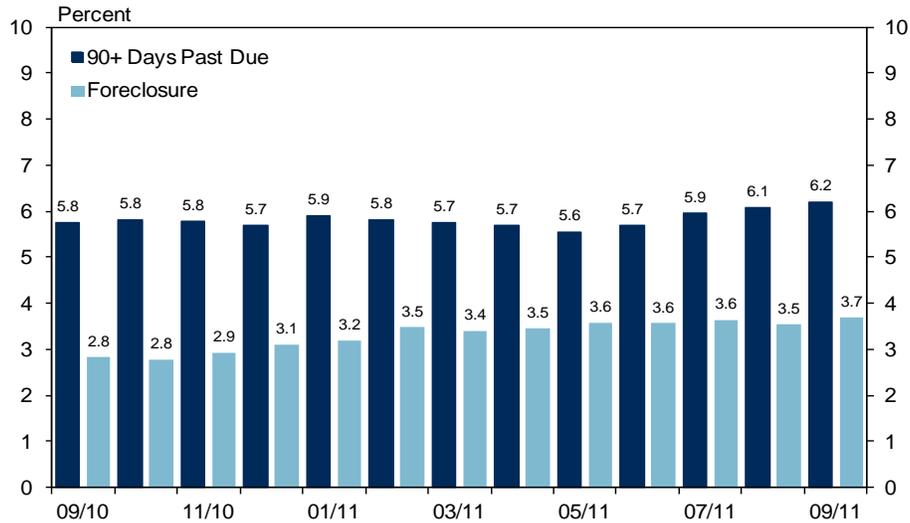
Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	4.99	2.38	1.12	5.60	3.27	0.62
Bethesda-Rockville	6.81	3.61	1.72	4.08	2.82	0.48
Cambridge	6.13	3.57	2.30	7.59	5.03	1.35
Cumberland*	5.43	2.60	1.44	6.90	3.30	0.37
Easton	3.06	2.14	1.20	4.01	3.42	0.81
Hagerstown*	5.74	2.67	1.66	6.31	3.88	0.65
Lexington Park	4.46	1.98	0.85	4.77	2.88	0.43
Ocean Pines	4.16	2.56	1.80	4.63	3.92	0.72
Salisbury	5.81	2.98	1.75	6.09	4.74	0.90
Washington, DC*	6.72	3.32	1.67	6.92	4.08	0.88
Maryland	5.76	2.82	1.40	6.20	3.69	0.75
Fifth District	4.45	2.47	1.01	4.15	3.46	0.66
United States	4.96	4.09	1.22	4.26	4.92	1.01

\*Only the Maryland portion of these MSAs is included here.

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3)

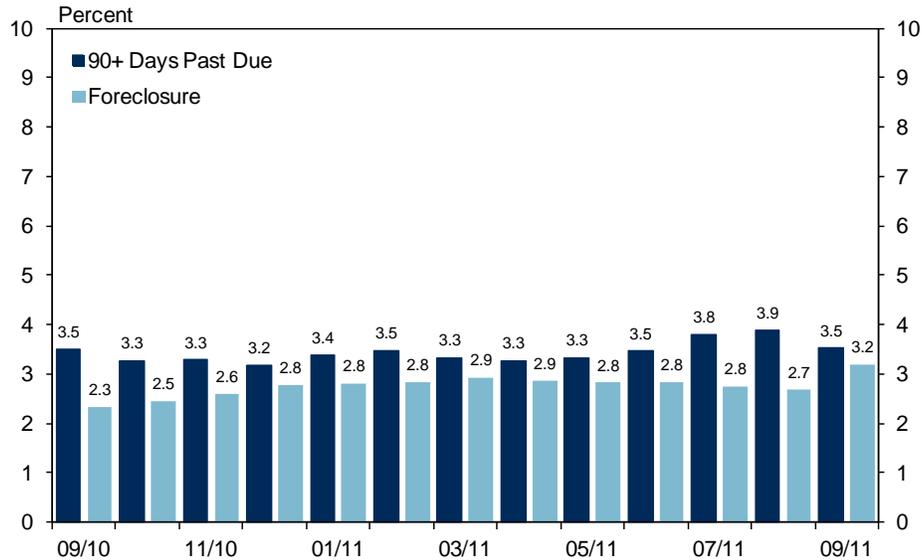
**Figure 12**  
**Owner-Occupied Loan Statistics: Maryland**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3).

**Figure 13**  
**Owner-Occupied Loan Statistics: District of Columbia**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Table 9**  
**Owner-Occupied Prime Loan Statistics: Maryland**

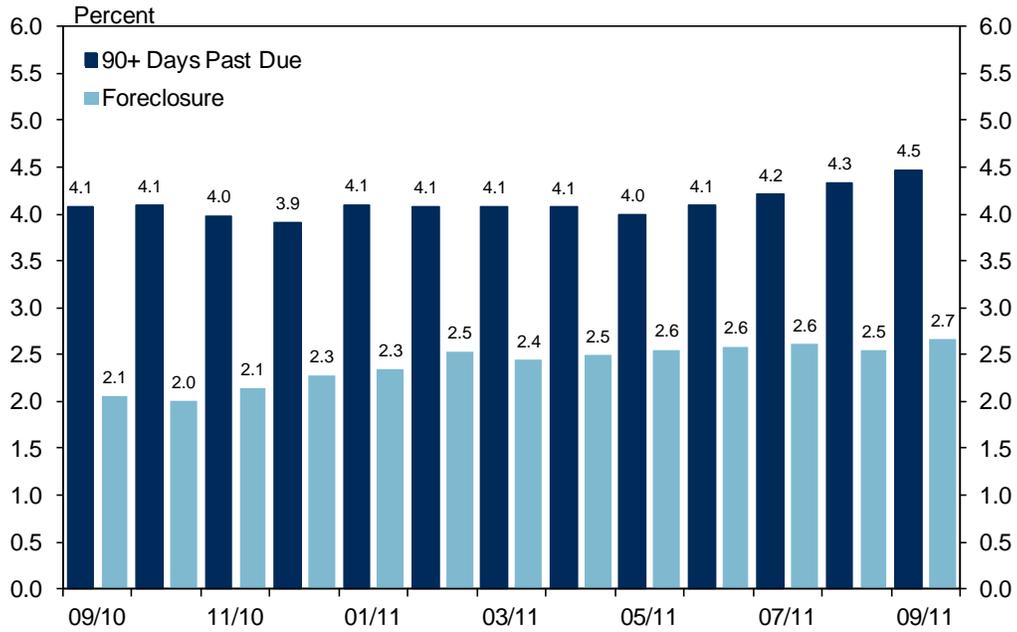
Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	3.47	1.74	0.85	3.98	2.39	0.44
Bethesda-Rockville	3.92	2.10	1.03	3.11	2.04	0.37
Cambridge	4.68	3.14	2.20	6.27	4.37	1.08
Cumberland*	3.51	1.73	1.23	4.15	2.45	0.27
Easton	2.35	1.52	0.97	3.25	2.51	0.63
Hagerstown*	3.75	2.04	1.25	4.34	2.79	0.49
Lexington Park	3.14	1.52	0.62	3.38	2.20	0.27
Ocean Pines	2.91	2.07	1.45	3.53	2.89	0.65
Salisbury	3.83	2.31	1.18	4.43	3.64	0.53
Washington, DC*	4.85	2.40	1.20	5.05	2.90	0.63
Maryland	4.08	2.05	1.04	4.47	2.67	0.54
Fifth District	3.12	1.85	0.81	3.08	2.51	0.53
United States	3.34	3.02	1.03	3.16	3.46	0.84

\*Only the Maryland portion of these MSAs is included here.

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.

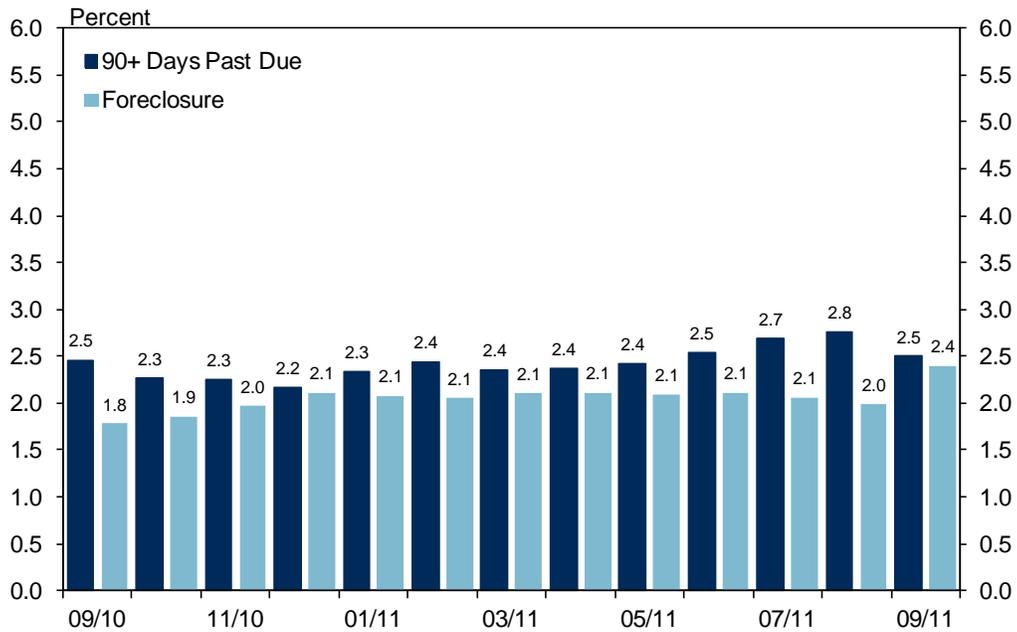
Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Figure 14**  
**Owner-Occupied Prime Loan Statistics: Maryland**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Figure 15**  
**Owner-Occupied Prime Loan Statistics: District of Columbia**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Table 10**  
**Owner-Occupied Subprime Loan Statistics: Maryland**

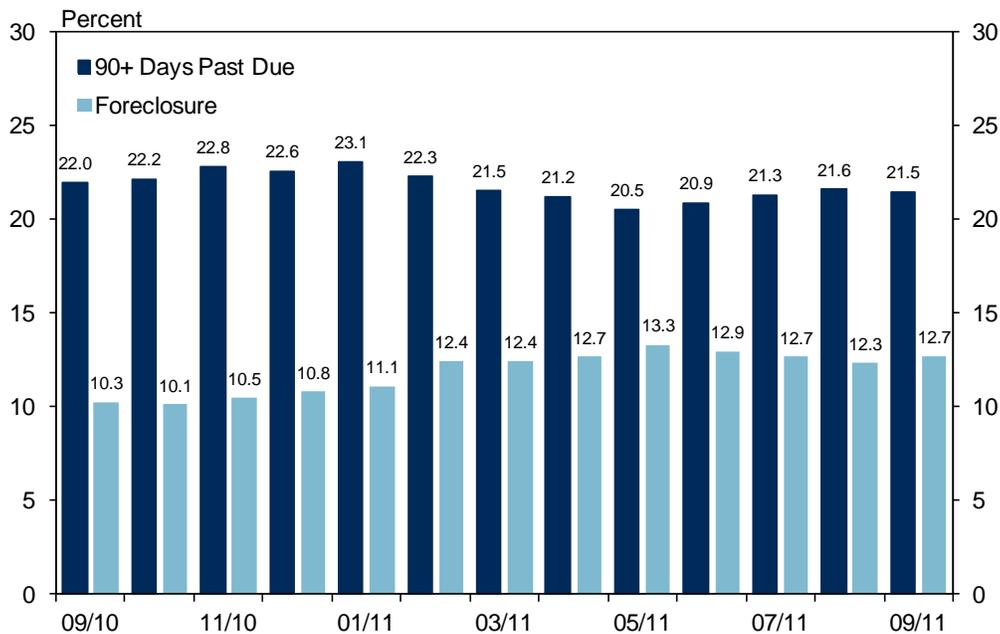
Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	21.23	9.19	3.99	21.27	11.77	2.29
Bethesda-Rockville	29.39	15.89	6.39	17.08	13.26	1.95
Cambridge	17.83	6.98	3.10	17.21	9.84	3.28
Cumberland*	19.50	9.00	3.00	25.53	9.04	1.06
Easton	16.67	13.89	5.56	17.17	19.19	4.04
Hagerstown*	24.27	8.47	5.54	23.77	13.53	2.01
Lexington Park	22.96	8.42	4.08	22.95	11.90	2.55
Ocean Pines	22.33	9.71	6.80	19.34	17.68	1.66
Salisbury	21.64	8.40	6.30	18.43	12.90	3.69
Washington, DC*	22.61	11.16	5.64	21.66	13.39	2.83
Maryland	21.99	10.25	4.87	21.50	12.68	2.57
Fifth District	19.21	9.36	3.23	15.66	13.65	2.06
United States	19.99	13.96	2.98	14.58	18.53	2.60

\*Only the Maryland portion of these MSAs is included here.

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans and/or fewer than 50 raw subprime loans receive an N/A.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

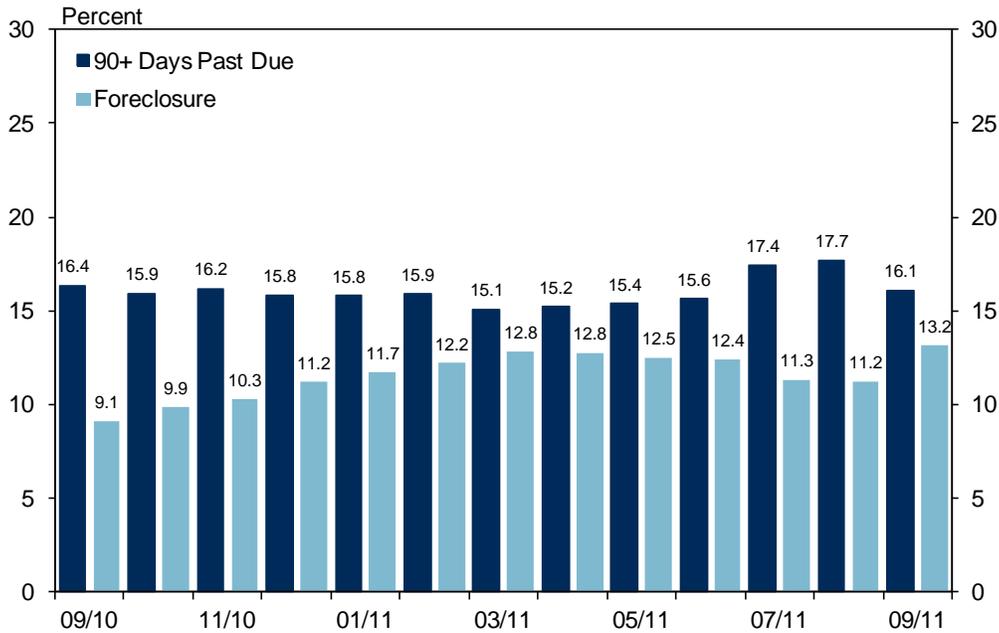
**Figure 16**  
**Owner-Occupied Subprime Loan Statistics: Maryland**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Figure 17**  
**Owner-Occupied Subprime Loan Statistics: District of Columbia**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Table 11**  
**Owner-Occupied Interest Only Loan Statistics: Maryland**

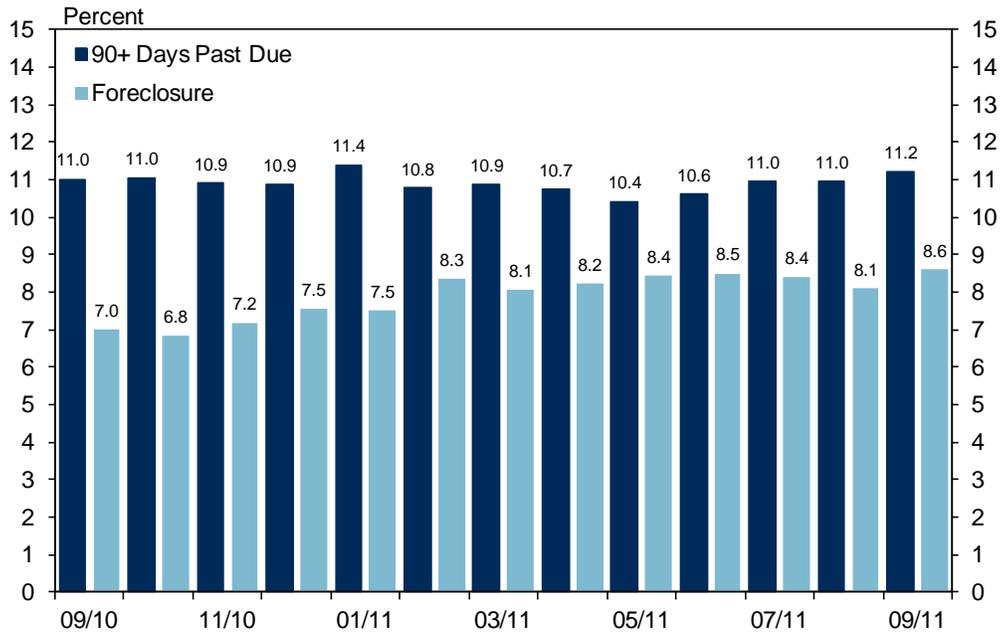
Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	8.64	5.59	3.16	9.57	7.65	1.59
Bethesda-Rockville	10.26	6.29	3.45	9.42	7.75	1.48
Cambridge	10.77	9.23	6.15	13.76	10.09	4.59
Cumberland*	N/A	N/A	N/A	N/A	N/A	N/A
Easton	4.57	2.69	2.69	5.98	6.31	0.66
Hagerstown*	11.97	8.09	3.45	12.90	11.11	1.28
Lexington Park	8.79	6.51	3.72	11.22	8.55	1.02
Ocean Pines	7.93	6.03	7.07	8.61	10.50	2.73
Salisbury	10.19	8.64	5.25	9.35	10.07	3.96
Washington, DC*	12.62	7.87	4.33	12.20	9.05	2.17
Maryland	11.01	7.01	3.91	11.20	8.59	1.94
Fifth District	7.96	5.46	2.84	7.22	6.89	1.63
United States	10.21	10.01	3.49	8.65	11.06	2.54

\*Only the Maryland portion of these MSAs is included here.

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans and/or fewer than 50 raw interest only loans receive an N/A.

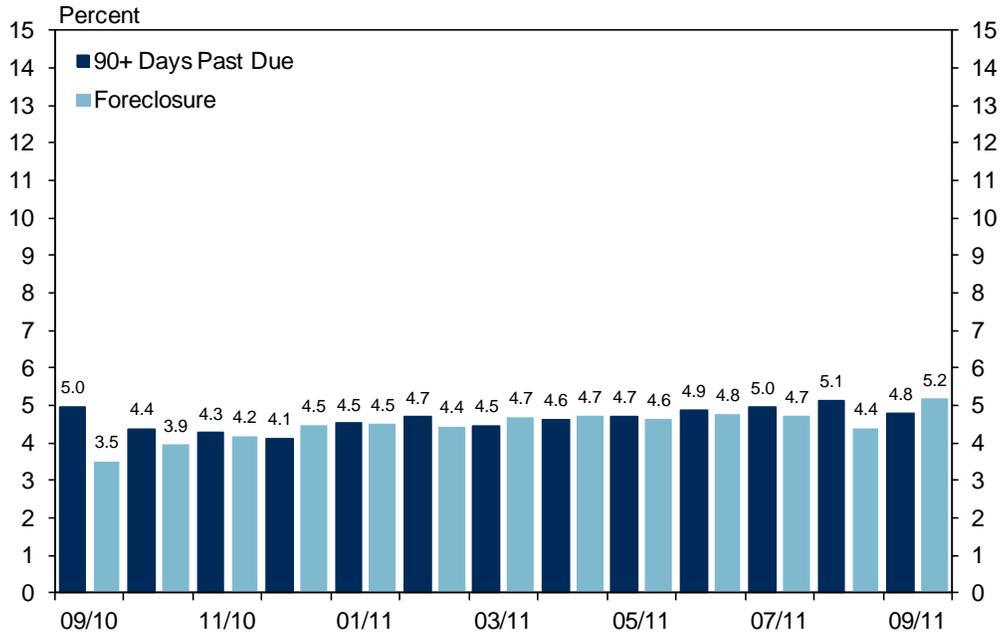
Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Figure 18**  
**Owner-Occupied Interest Only Loan Statistics: Maryland**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Figure 19**  
**Owner-Occupied Interest Only Loan Statistics: District of Columbia**



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.  
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Table 12**  
**Unemployment Rates: Maryland & DC**

Geographic Area	Unemployment Rate	Percentage Point Change from September 2010
Baltimore-Towson	7.6	0.0
Cambridge	10.0	0.5
Cumberland	8.1	-0.1
Easton	7.3	0.3
Hagerstown-Martinsburg	8.9	-0.6
Lexington Park	6.1	0.2
Ocean Pines	8.8	0.7
Salisbury	8.6	0.3
Washington, DC	6.1	0.2
Maryland	7.1	-0.1
District of Columbia	11.0	1.5
Fifth District	8.4	0.1

Note: Data are not seasonally adjusted.  
Source: Bureau of Labor Statistics (September 2011)

**Table 13**  
**Owner-Occupied Loan Statistics**  
**Washington, DC MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	4.80	2.65	1.05	5.63	3.62	0.62
Charles County	7.92	3.11	1.76	8.85	4.10	0.97
Frederick County	4.43	2.25	1.11	4.67	2.90	0.51
Montgomery County	4.06	2.18	1.03	3.91	2.80	0.47
Prince George's County	10.39	5.03	2.61	10.55	5.83	1.43
District of Columbia	3.50	2.34	0.95	3.54	3.22	0.39

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics.

**Table 14**  
**Owner-Occupied Loan Statistics**  
**Baltimore-Towson MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	4.03	2.14	0.95	4.54	2.79	0.53
Baltimore City	7.16	3.53	2.09	8.19	4.84	1.08
Baltimore County	5.51	2.44	0.98	6.06	3.35	0.58
Carroll County	4.21	1.75	0.89	4.20	2.68	0.52
Harford County	4.35	1.92	0.90	5.01	2.68	0.42
Howard County	3.42	1.70	0.67	3.84	2.25	0.39
Queen Anne's County	4.57	2.22	0.99	4.77	4.10	0.47

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics.

**Table 15**  
**Owner-Occupied Prime Loan Statistics**  
**Washington, DC MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	3.67	1.83	0.82	4.32	2.67	0.47
Charles County	5.52	2.33	1.32	6.43	2.91	0.73
Frederick County	3.30	1.63	0.91	3.62	2.15	0.39
Montgomery County	3.03	1.62	0.80	2.97	2.01	0.36
Prince George's County	7.69	3.72	1.82	7.82	4.22	1.03
District of Columbia	2.47	1.80	0.67	2.52	2.41	0.31

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Table 16**  
**Owner-Occupied Prime Loan Statistics**  
**Baltimore-Towson MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	2.86	1.59	0.73	3.35	2.09	0.41
Baltimore City	4.98	2.64	1.56	5.84	3.67	0.81
Baltimore County	3.77	1.74	0.75	4.24	2.35	0.39
Carroll County	3.01	1.22	0.75	3.02	1.90	0.35
Harford County	3.15	1.42	0.73	3.63	2.11	0.30
Howard County	2.42	1.31	0.51	2.81	1.67	0.29
Queen Anne's County	3.53	1.73	0.91	3.86	3.18	0.41

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Table 17**  
**Owner-Occupied Subprime Loan Statistics**  
**Washington, DC MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	18.83	12.75	3.85	20.50	14.41	2.25
Charles County	26.14	9.05	5.08	25.59	12.34	2.63
Frederick County	21.39	11.59	4.05	19.49	13.56	2.12
Montgomery County	18.85	10.18	4.26	16.44	13.18	1.90
Prince George's County	24.14	11.73	6.61	23.69	13.54	3.37
District of Columbia	16.35	9.10	4.38	16.08	13.14	1.39

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans and/or fewer than 50 raw subprime loans receive an N/A.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Table 18**  
**Owner-Occupied Subprime Loan Statistics**  
**Baltimore-Towson MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	20.58	9.90	4.11	19.90	11.91	2.11
Baltimore City	19.55	8.60	5.10	20.67	11.06	2.52
Baltimore County	23.04	9.41	3.21	22.59	12.35	2.25
Carroll County	23.46	10.23	3.17	21.57	14.12	2.94
Harford County	21.08	8.92	3.33	22.70	10.05	1.95
Howard County	21.59	8.78	3.63	20.53	11.64	2.09
Queen Anne's County	20.81	9.83	2.31	17.83	17.20	1.27

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans and/or fewer than 50 raw subprime loans receive an N/A.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Table 19**  
**Owner-Occupied Interest Only Loan Statistics**  
**Washington, DC MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	8.44	6.04	3.10	11.17	7.77	1.14
Charles County	13.25	5.92	4.34	14.11	7.69	2.27
Frederick County	10.54	6.22	3.92	9.92	7.62	1.35
Montgomery County	10.20	6.30	3.35	9.31	7.77	1.50
Prince George's County	16.31	10.73	5.72	15.77	11.25	3.20
District of Columbia	4.98	3.52	1.93	4.79	5.17	0.80

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans and/or fewer than 50 raw interest only loans receive an N/A.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Table 20**  
**Owner-Occupied Interest Only Loan Statistics**  
**Baltimore-Towson MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	7.27	5.16	2.90	8.39	6.72	1.58
Baltimore City	7.91	5.73	5.30	8.72	8.76	2.02
Baltimore County	10.93	6.24	2.74	11.18	8.73	1.31
Carroll County	11.34	4.43	3.23	10.78	7.25	1.49
Harford County	8.89	6.85	3.45	12.02	8.43	1.66
Howard County	7.90	5.33	2.52	9.11	6.71	1.74
Queen Anne's County	7.82	5.01	2.19	7.73	8.47	1.10

Notes: FHA and VA as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans and/or fewer than 50 raw interest only loans receive an N/A.  
Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

## MSA Definitions

1. **Baltimore-Towson, MD MSA** – Anne Arundel County, MD; Baltimore County, MD; Carroll County, MD; Harford County, MD; Howard County, MD; Queen Anne’s County, MD; Baltimore city, MD
2. **Bethesda, MD MSA-** Frederick County, MD; Montgomery County, MD
3. **Cambridge, MD MSA** – Dorchester County, MD
4. **Cumberland, MD MSA** – Allegany County, MD; Mineral County, WV
5. **Easton, MD** – Talbot County, MD
6. **Lexington Park, MD** – St. Mary’s County, MD
7. **Ocean Pines, MD** – Worcester County, MD
8. **Philadelphia-Wilmington MSA** – Burlington County, NJ; Camden County, NJ; Gloucester County, NJ; Bucks County, PA; Chester County, PA; Delaware County, PA; Montgomery County, PA; Philadelphia County, PA; New Castle County, DE; Cecil County, MD; Salem County, NJ
9. **Salisbury, MD** – Somerset County, MD; Wicomico County, MD
10. **Hagerstown-Martinsburg, MD MSA** - Martinsburg, WV; Washington County, MD; Berkeley County, WV; Morgan County, WV
11. **Washington, DC MSA** - District of Columbia, DC; Calvert County, MD; Charles County, MD; Frederick County, MD; Montgomery County, MD; Prince George’s County, MD; Arlington County, VA; Clarke County, VA; Fairfax County, VA; Fauquier County, VA; Loudoun County, VA; Prince William County, VA; Spotsylvania County, VA; Stafford County, VA; Warren County, VA; Alexandria city, VA; Fairfax city, VA; Falls Church city, VA; Fredericksburg city, VA; Manassas city, VA; Manassas Park city, VA; Jefferson County, WV

**The Washington, DC metropolitan division** includes all of the above localities except Frederick County and Montgomery County in Maryland.

Source: Office of Management and Budget, 2008

## Maryland Counties



## Sources and Notes

### **House Price Index**

*Federal Housing Finance Agency/Haver Analytics*

Weighted repeat sales index, measuring the average price changes in repeat sales or refinancing on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

### **Unemployment Rate**

*Bureau of Labor Statistics/Haver Analytics*

### **General Housing Statistics**

*Census Bureau*

### **Metropolitan Statistical Area Definitions**

*Office of Management and Budget, 2008*

### **Loan Distribution and Loan Performance**

*(1) Mortgage Bankers' Association/Haver Analytics*

*(2) Loan Processing Services Inc. Applied Analytics Mortgage Data*

Loan Processing Services, Inc. Applied Analytics Mortgage Data (LPS Data) does not have as complete coverage of subprime loans as it does of prime loans. To compensate for this, we scaled the LPS subprime and prime data for each locality by common factors such that the LPS totals matched the MBA data at the state level. While this method of dealing with LPS's underrepresentation of loans is far from perfect, it only impacts the figures and tables that report the prevalence of subprime loans within geographic areas of Maryland and the District of Columbia. It has no impact on the subprime performance numbers.

Loan Processing Services, Inc. made a large enhancement to the Applied Analytics Mortgage Data (LPS Data) in November 2010 with the addition of several servicers. Performance numbers for the added servicers date back to January 2008. Historical rates may have changed in this version of the Mortgage Performance Summaries from previous versions.

The LPS data in this document is subject to revision.