

Mortgage Performance Summary



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

An Update on Housing Market and Mortgage Performance in South Carolina
2nd Quarter, 2010
Summary of Findings

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

State Delinquency and Foreclosure Rates

- Delinquency and foreclosure rates in South Carolina started to come down somewhat in recent months, though default rates are still rising on a year-over-year basis.
- The prime foreclosure rate in South Carolina rose from 1.8 percent to 2.2 percent over the year ending in June 2010. Over the same period, the prime 90+ day delinquency increased from 2.7 percent to 3.8 percent. (Table 6)
- The subprime foreclosure rate in South Carolina fell sharply, from 11.3 percent to 9.6 percent, over the year ending in June 2010, while the 90+ day delinquency rate rose from 16.6 percent to 21.1 percent. (Table 7)
- Subprime mortgages continue to make up 30.4 percent of the foreclosure inventory in South Carolina, though they make up only 10.1 percent of all mortgages. South Carolina is ranked 18th in the nation in its share of subprime loans. (Figure 2 and Table 3)

Metro Area Highlights

- Myrtle Beach and Hilton Head Island continue to report the highest prime and subprime default rates in South Carolina. The prime foreclosure rate in Myrtle Beach reached 3.8 percent in June while the subprime rate climbed to 15.5 percent. In the same month, Hilton Head posted a 3.4 percent prime foreclosure rate and an 11.2 percent subprime foreclosure rate. The Hilton Head, Myrtle Beach, and Charleston MSAs have the highest share of adjustable rate and interest only mortgages of all MSAs in the state. (Tables 5,6, and 7)
- The Charleston MSA also posted rather high default rates for South Carolina in June, with prime and subprime foreclosure rates of 2.5 percent and 10.2 percent, respectively. (Tables 6 and 7)

State Economic Conditions and Looking Forward

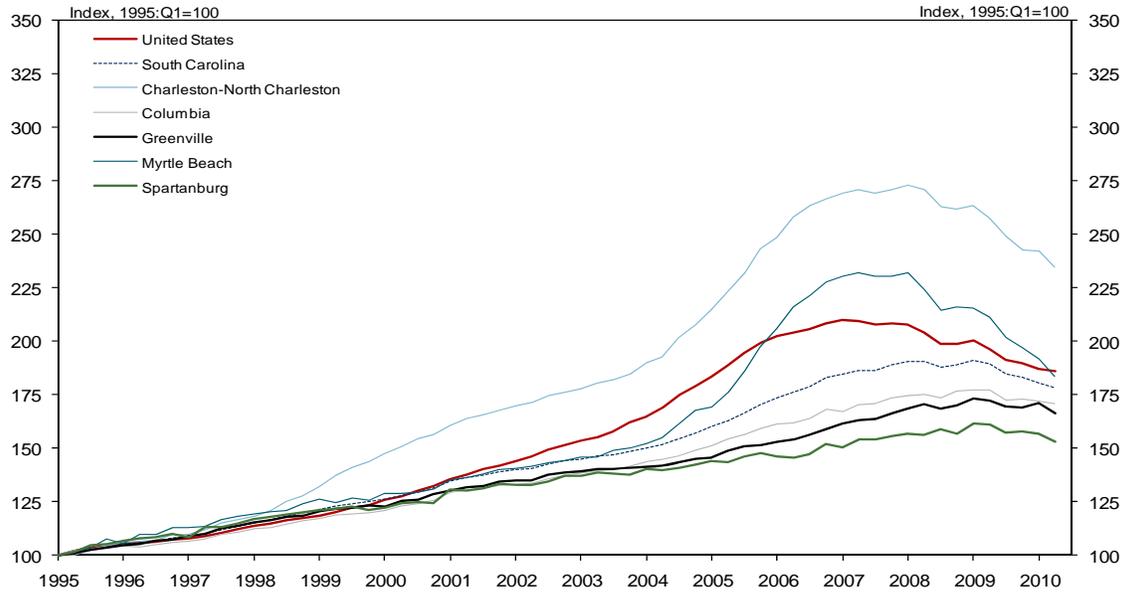
- Declining house prices play a significant role in rising default rates and South Carolina is still experiencing some of its sharpest depreciation on record. House prices in the state peaked in the first quarter of 2009 and since that time have fallen 6.8 percent. Continued depreciation could impede any notable improvement in delinquency and foreclosure rates.
- An income shock to a household – such as unexpected unemployment – can affect the household's ability to repay a mortgage. The South Carolina unemployment rate has been one of the highest in the country for much of the past two years, peaking at a state record of 13.1 percent in January 2010, and remaining as high as 11.0 percent in June. (Table 9)

For more information on foreclosures, please visit the Richmond Fed's Foreclosure Center at http://www.richmondfed.org/community_development/foreclosure_resource_center/
For recent data on the South Carolina economy, please visit the Richmond Fed's *Snapshot* publication at 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

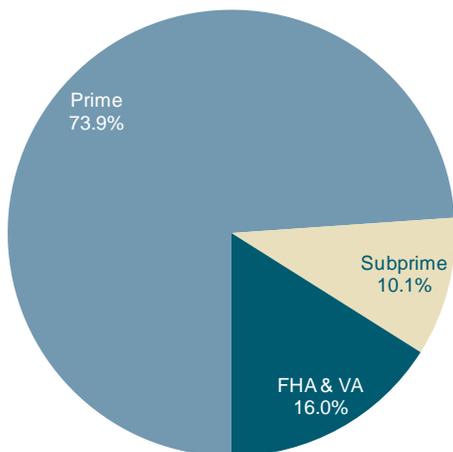
Figure 1
FHFA House Price Index: South Carolina



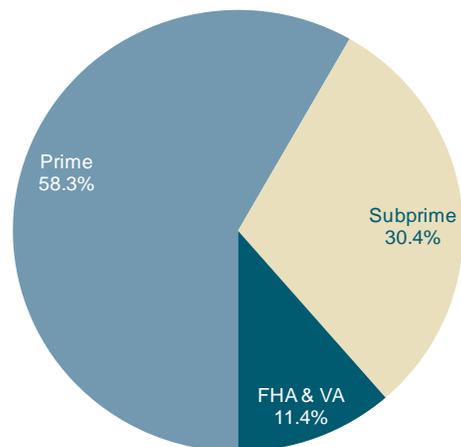
Source: Federal Housing Finance Agency (2010:Q2)/Haver Analytics

Figure 2
Mortgage Distribution: South Carolina

2a: Mortgages Outstanding

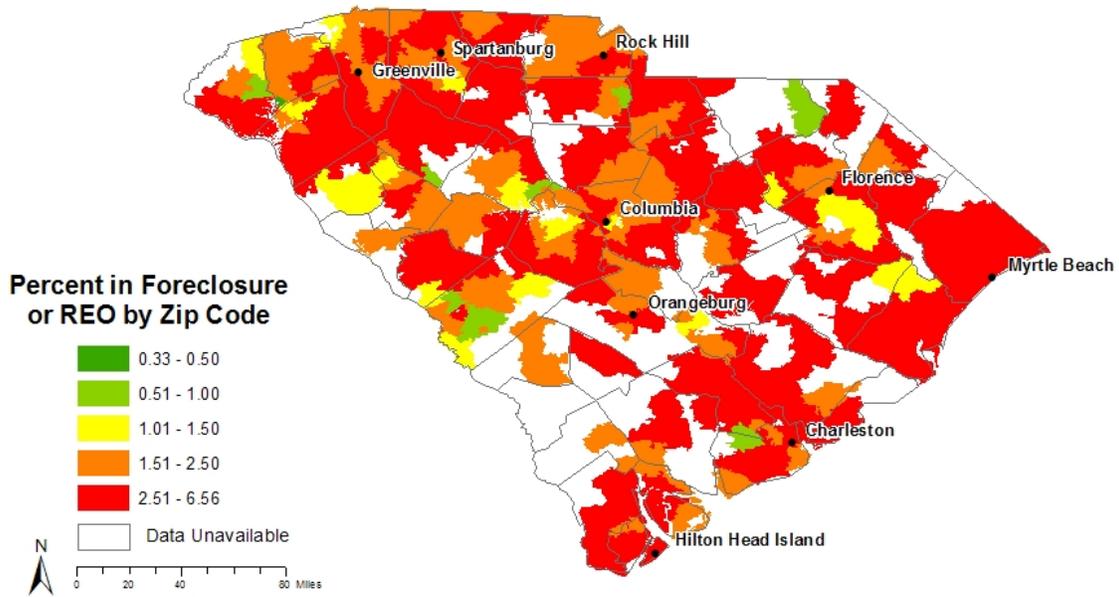


2b: Foreclosure Inventory



Source: Mortgage Bankers Association (2010:Q2)/Haver Analytics. Percentages may not sum to 100 due to rounding.

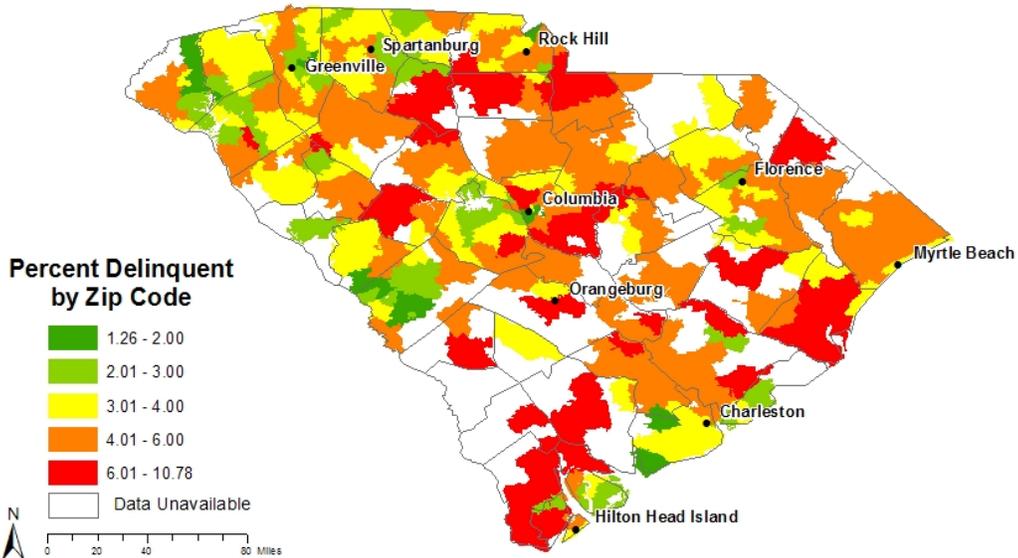
Figure 3
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO¹:
South Carolina



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 (June 2010)

Figure 4
Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency:
South Carolina

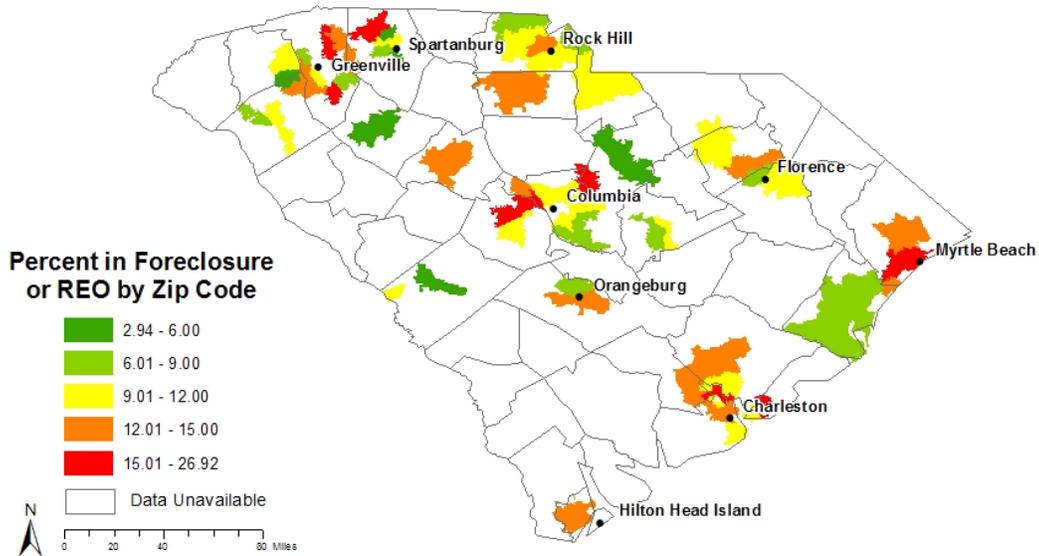


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (June 2010)

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

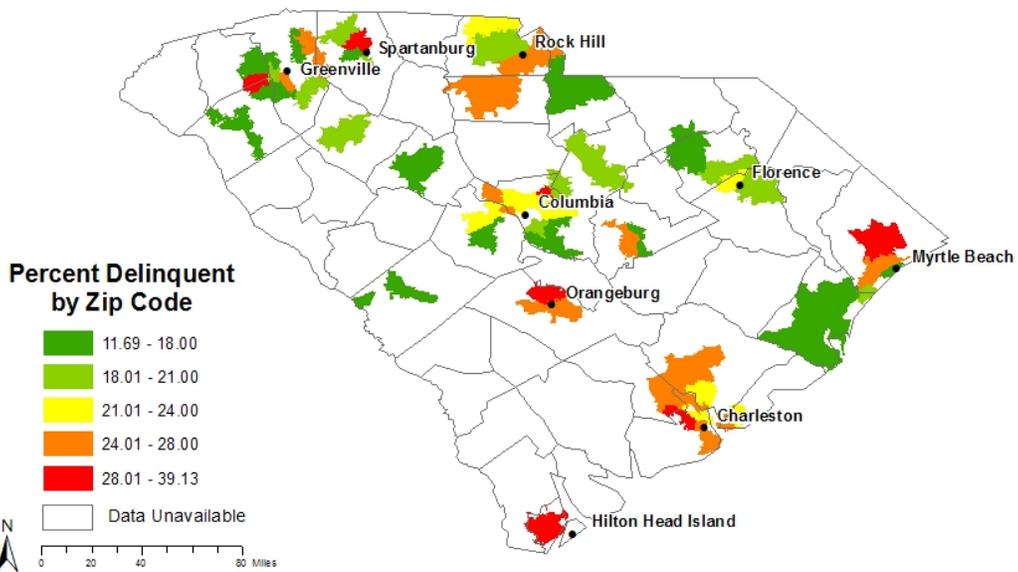
Figure 5
Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO:
South Carolina



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 (June 2010)

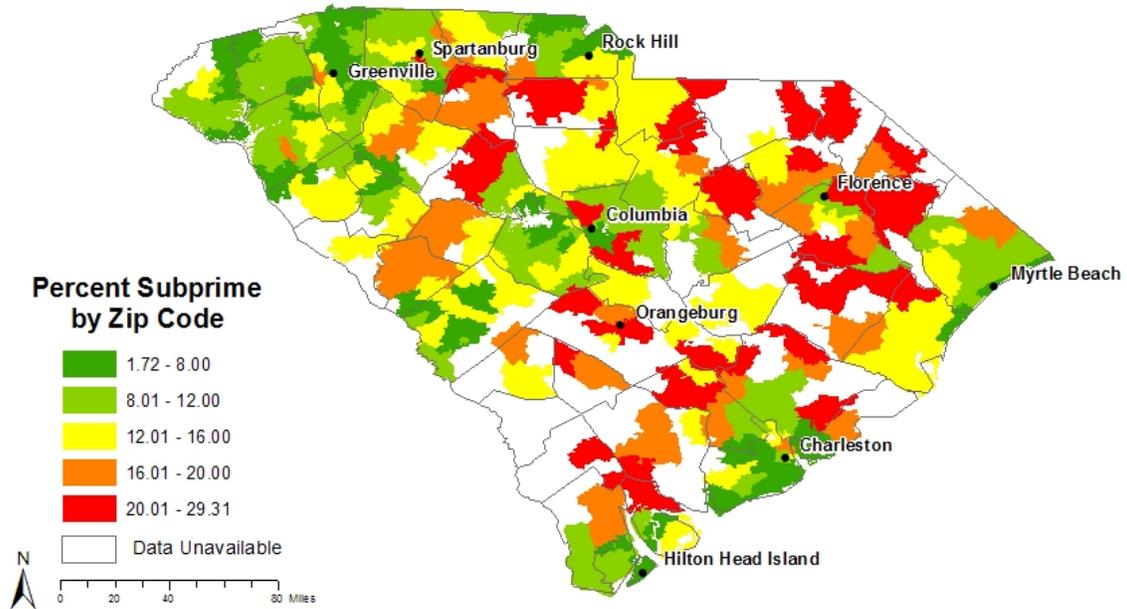
Figure 6
Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency:
South Carolina



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 (June 2010)

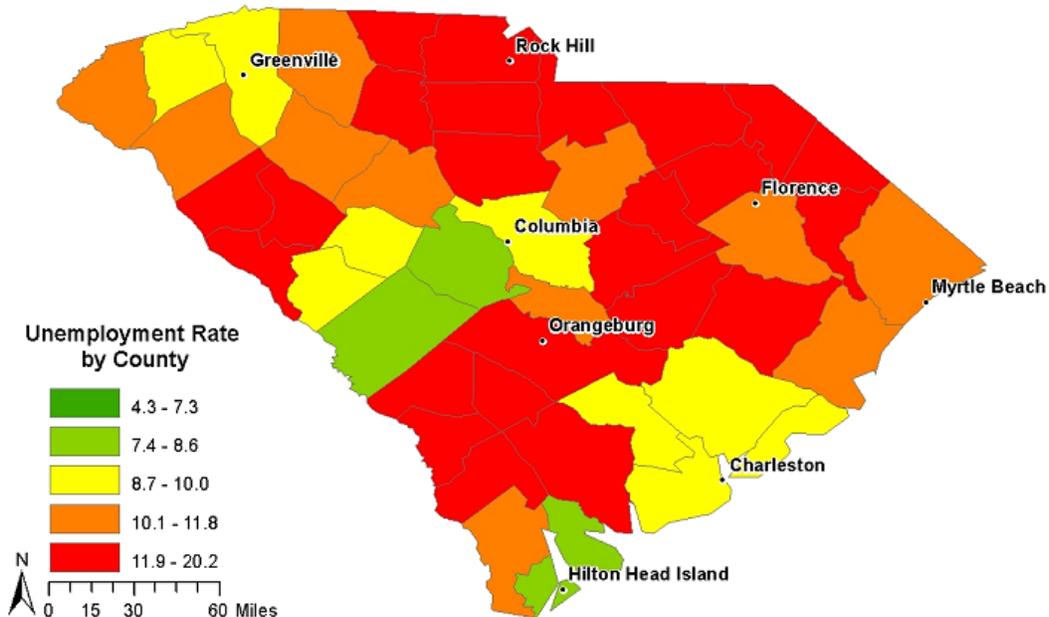
Figure 7
Percentage of Owner-Occupied Mortgages with Subprime Loans:
South Carolina



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 (June 2010), Mortgage Bankers Association (2010:Q2)/Haver Analytics

Figure 8
Unemployment Rate: South Carolina



Notes: Unemployment Rate in June 2010

Source: Bureau of Labor Statistics

Table 1
Foreclosure Rates by Mortgage Type: South Carolina

Loan Type	South Carolina		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Prime Fixed-Rate	2.25	12	2.36
Prime Adjustable-Rate	6.65	24	10.16
Subprime Fixed-Rate	8.14	22	8.90
Subprime Adjustable-Rate	17.10	28	22.99

Source: Mortgage Bankers Association (2010:Q2)/Haver Analytics

Table 2
Prime Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	2.41	21	2.16	27
Maryland	3.32	9	2.84	14
North Carolina	2.40	22	1.70	37
South Carolina	2.68	17	2.76	16
Virginia	2.21	28	1.52	44
West Virginia	1.99	36	1.60	40
United States	3.29	--	3.49	--

Source: Mortgage Bankers Association (2010:Q2)/Haver Analytics

Table 3
Subprime Share of All Loans: Fifth District

Geographic Area	Percent Subprime	National Rank
District of Columbia	7.61	37
Maryland	9.79	20
North Carolina	8.45	30
South Carolina	10.07	18
Virginia	7.34	39
West Virginia	10.59	14
United States	10.07	--

Source: Mortgage Bankers Association (2010:Q2)/Haver Analytics.

Table 4
Subprime Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	13.96	17	13.29	16
Maryland	16.17	7	13.93	14
North Carolina	12.77	26	7.29	43
South Carolina	11.80	36	10.57	28
Virginia	13.32	23	7.67	41
West Virginia	11.93	34	5.84	50
United States	13.94	--	14.38	--

Source: Mortgage Bankers Association (2010:Q2)/Haver Analytics

Table 5
General Housing Statistics: South Carolina

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				
Anderson	83,292	11,564	71,728	54,922	35,503	90.29	9.71	5.29	1.46
Augusta-Richmond									
Entire MSA	228,014	30,231	197,783	138,731	91,590				
SC Portion	-	-	-	-	-	91.00	9.00	4.66	1.30
Charleston	288,338	51,334	237,004	163,057	115,276	90.84	9.16	14.03	8.36
Charlotte-Gastonia									
Entire MSA	729,678	68,286	661,392	451,165	354,251				
SC Portion	-	-	-	-	-	92.22	7.78	8.69	3.63
Columbia	315,991	36,000	279,991	193,608	134,096	90.06	9.94	6.65	1.79
Florence	85,029	9,377	75,652	53,566	31,361	84.90	15.10	5.57	0.87
Greenville-Mauldin	272,941	32,133	240,808	167,475	110,596	91.65	8.35	7.14	2.04
Hilton Head Island	91,215	25,795	65,420	48,009	31,732	91.41	8.59	22.66	15.95
Myrtle Beach	172,847	62,491	110,356	77,677	47,250	90.70	9.30	9.82	4.63
Spartanburg	122,170	15,322	106,848	72,502	43,964	88.12	11.88	6.81	2.11
Sumter	45,791	6,160	39,631	28,308	17,112	88.65	11.35	6.47	1.07
South Carolina	2,056,179	353,879	1,702,300	1,201,508	761,654	89.93	10.07	8.99	3.94
Fifth District	13,068,131	1,717,299	11,350,832	7,801,889	5,427,813	91.31	8.69	12.17	6.80

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

Source: Housing units are 2008 estimates from the Census Bureau. Mortgage estimates are Federal Reserve Bank of Richmond calculations using data from Lender Processing Services (LPS) Applied Analytics (June 2010) and Mortgage Bankers Association (2010:Q2)/Haver Analytics. Definitions of the metropolitan areas are provided later in the document.

Table 6
Owner-Occupied Prime Loan Statistics: South Carolina

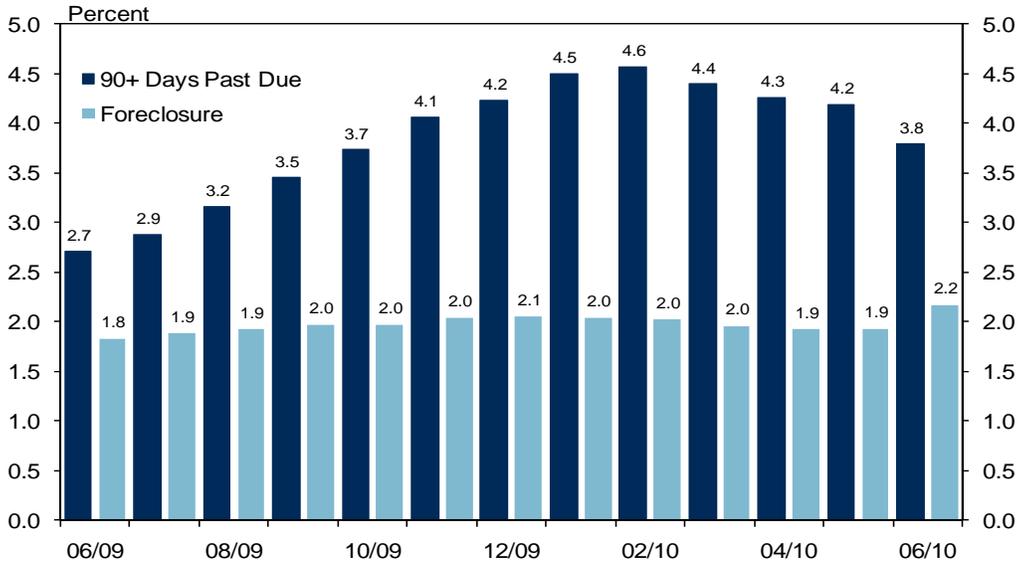
Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	2.96	1.94	0.54	3.54	2.36	0.82
Augusta-Richmond*	2.04	1.14	0.26	2.37	1.20	0.34
Charleston	2.63	1.94	0.19	4.09	2.49	0.46
Charlotte-Gastonia*	2.37	1.30	0.26	1.92	0.56	0.21
Columbia	2.92	1.58	0.28	3.79	1.82	0.41
Florence	2.58	1.63	0.34	3.34	1.73	0.47
Greenville-Mauldin	2.39	1.66	0.38	3.04	1.89	0.60
Hilton Head Island	2.78	2.78	0.65	4.42	3.39	0.95
Myrtle Beach	2.58	2.86	0.61	4.29	3.75	0.81
Spartanburg	2.62	1.88	0.44	3.72	2.05	0.65
Sumter	3.07	1.58	0.34	4.17	1.63	0.52
South Carolina	2.69	1.83	0.35	3.79	2.16	0.55
Fifth District	2.56	1.40	0.48	3.41	1.66	0.63

*Only the South Carolina 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 (June 2010)

Figure 9
Owner-Occupied Prime Loan Statistics: South Carolina



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 (June 2010)

Table 7
Owner-Occupied Subprime Loan Statistics: South Carolina

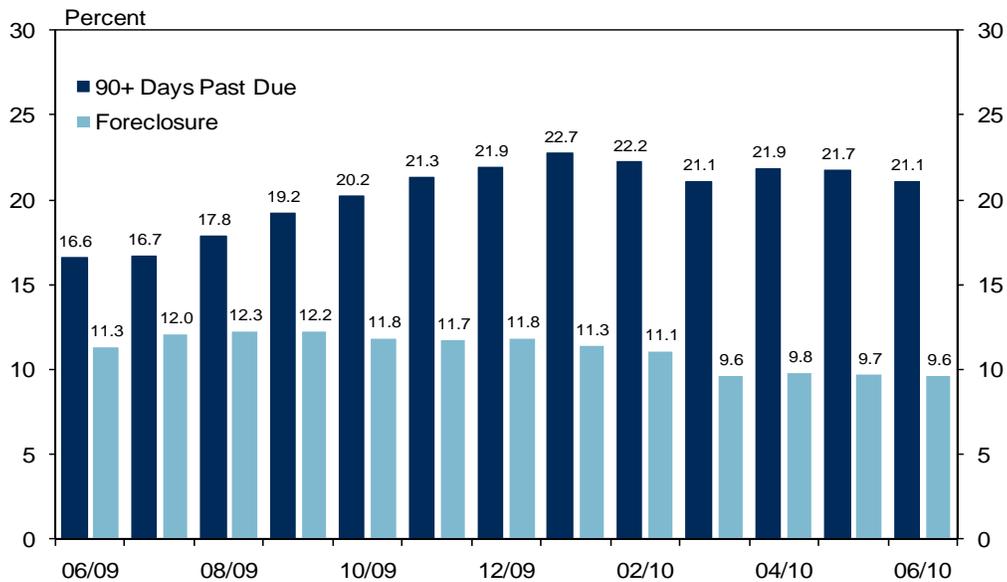
Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	12.71	10.02	2.20	16.42	7.16	4.48
Augusta-Richmond*	13.43	7.71	1.14	14.61	7.14	0.65
Charleston	16.88	13.28	1.68	24.56	10.21	2.07
Charlotte-Gastonia*	18.66	10.50	1.90	22.03	5.08	1.69
Columbia	17.71	11.08	1.26	21.82	10.45	1.36
Florence	19.64	10.18	0.89	22.09	7.36	2.04
Greenville-Mauldin	13.44	10.53	2.52	18.79	8.64	1.67
Hilton Head Island	19.62	14.42	1.42	25.89	11.17	0.54
Myrtle Beach	19.05	16.49	1.89	24.30	15.48	2.63
Spartanburg	17.28	11.08	1.58	20.61	7.58	1.52
Sumter	15.13	10.50	0.84	19.31	9.41	0.99
South Carolina	16.59	11.29	1.69	21.08	9.60	1.71
Fifth District	19.29	8.33	3.26	22.78	8.32	2.90

*Only the South Carolina portion of these MSAs is included here.

Notes: FHA and VA loans, and 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 (June 2010)

Figure 10
Owner-Occupied Subprime Loan Statistics: South Carolina



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 (June 2010)

Table 8
Owner-Occupied Interest Only Loan Statistics: South Carolina

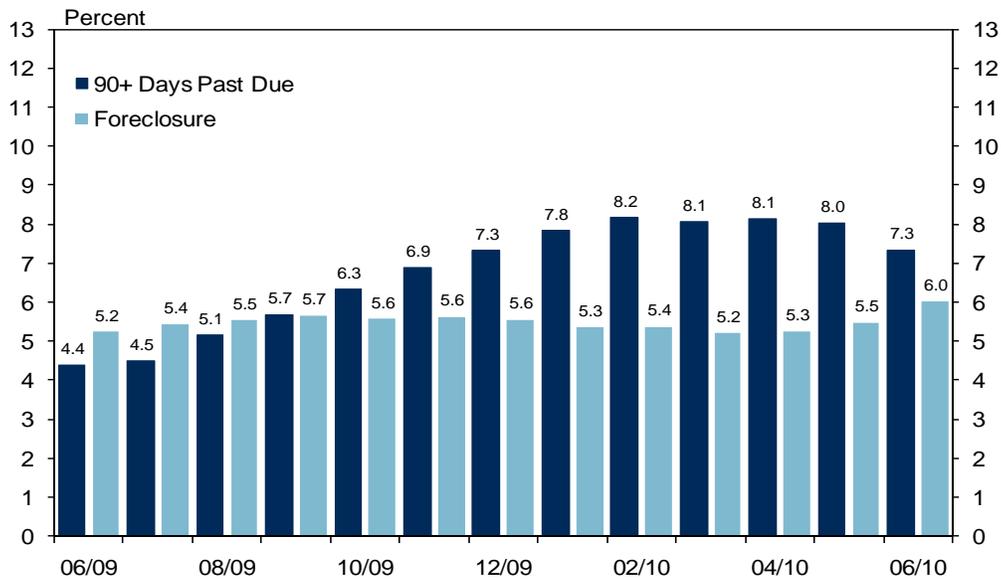
Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	5.45	4.95	1.49	9.04	4.82	4.22
Augusta-Richmond*	2.79	2.79	0.56	5.44	3.40	0.68
Charleston	3.84	4.79	0.49	7.39	5.85	1.22
Charlotte-Gastonia*	3.27	3.17	0.75	7.24	3.12	0.89
Columbia	4.78	4.28	0.87	6.66	4.01	1.28
Florence	8.04	5.36	1.79	6.74	2.25	0.00
Greenville-Mauldin	4.59	4.83	0.80	4.96	4.96	1.56
Hilton Head Island	5.02	5.77	1.25	7.99	6.23	2.21
Myrtle Beach	4.89	10.34	2.68	9.87	11.56	2.91
Spartanburg	5.96	4.82	0.00	7.39	7.65	2.64
Sumter	2.70	4.05	0.00	6.45	3.23	0.00
South Carolina	4.37	5.22	0.89	7.33	6.01	1.62
Fifth District	5.38	4.73	1.73	7.94	4.80	2.12

*Only the South Carolina 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 (June 2010)

Figure 11
Owner-Occupied Interest Only Loan Statistics: South Carolina



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 (June 2010)

Table 9
Unemployment Rates: South Carolina

Geographic Area	Unemployment Rate	Percentage Point Change from June 2009
Anderson	11.3	-1.8
Augusta-Richmond	9.2	-0.8
Charleston	9.3	-1.0
Charlotte-Gastonia	11.4	-0.9
Columbia	9.3	-0.7
Florence	11.6	-1.3
Greenville-Mauldin	9.9	-1.2
Hilton Head Island	8.4	-0.7
Myrtle Beach	10.3	-0.7
Spartanburg	11.5	-1.7
Sumter	12.6	-1.0
South Carolina	11.0	-1.2
5th District	8.8	-0.5

Note: Data are not seasonally adjusted.
Source: Bureau of Labor Statistics (June 2010)

Table 10
Owner-Occupied Prime Loan Statistics
Greenville-Mauldin, SC MSA

Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	2.40	1.69	0.36	3.01	1.91	0.61
Laurens County	3.73	1.98	1.06	4.51	2.26	1.10
Pickens County	2.08	1.44	0.32	2.88	1.69	0.46

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 (June 2010)

Table 11
Owner-Occupied Prime Loan Statistics
Columbia, SC MSA

Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	3.94	1.84	0.26	4.28	2.14	0.53
Fairfield County	3.75	2.54	0.44	5.91	3.23	0.33
Kershaw County	3.02	1.69	0.23	4.29	1.74	0.59
Lexington County	2.37	1.49	0.23	3.00	1.76	0.38
Richland County	3.26	1.59	0.32	4.22	1.84	0.41
Saluda County	5.24	2.88	0.79	6.17	2.14	0.27

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 receive an N/A.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (June 2010)

Table 12
Owner-Occupied Prime Loan Statistics
Charleston, SC MSA

Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	3.17	2.04	0.27	4.53	2.48	0.45
Charleston County	2.20	1.87	0.13	3.61	2.48	0.46
Dorchester County	3.04	1.94	0.25	4.62	2.45	0.45

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 (June 2010)

Table 13
Owner-Occupied Subprime Loan Statistics
Greenville-Mauldin, SC MSA

Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	14.74	11.12	2.56	19.09	9.60	1.69
Laurens County	9.76	8.13	1.63	18.10	6.67	0.00
Pickens County	9.62	8.85	2.69	17.29	5.61	2.34

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 (June 2010)

Table 14
Owner-Occupied Subprime Loan Statistics
Columbia, SC MSA

Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	N/A	N/A	N/A	N/A	N/A	N/A
Fairfield County	10.00	8.00	0.00	N/A	N/A	N/A
Kershaw County	16.13	9.68	1.08	20.99	11.11	1.23
Lexington County	14.79	13.80	1.28	18.64	11.15	2.00
Richland County	19.73	10.24	1.37	23.90	9.96	1.15
Saluda County	N/A	N/A	N/A	N/A	N/A	N/A

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 (June 2010)

Table 15
Owner-Occupied Subprime Loan Statistics
Charleston, SC MSA

Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	18.70	12.22	1.85	23.23	9.46	1.51
Charleston County	16.68	13.02	0.97	25.00	9.78	2.35
Dorchester County	15.66	14.59	2.67	25.11	12.03	2.11

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 (June 2010)

Table 16
Owner-Occupied Interest Only Loan Statistics
Greenville-Mauldin, SC MSA

Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	4.73	4.82	0.66	5.06	4.83	1.84
Laurens County	N/A	N/A	N/A	N/A	N/A	N/A
Pickens County	3.43	4.57	1.14	5.23	5.88	0.00

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 (June 2010)

Table 17
Owner-Occupied Interest Only Loan Statistics
Columbia, SC MSA

Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	N/A	N/A	N/A	N/A	N/A	N/A
Fairfield County	N/A	N/A	N/A	N/A	N/A	N/A
Kershaw County**	6.33	5.06	0.00	7.35	5.88	1.47
Lexington County	2.93	3.52	0.78	4.97	2.26	1.13
Richland County	5.72	4.55	1.04	7.76	4.66	1.40
Saluda County	N/A	N/A	N/A	N/A	N/A	N/A

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 (June 2010)

Table 18
Owner-Occupied Interest Only Loan Statistics
Charleston, SC MSA

Geographic Area	June 2009			June 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	4.38	6.35	0.83	7.70	6.11	1.83
Charleston County	3.71	4.38	0.33	7.00	5.44	1.04
Dorchester County	3.80	4.93	0.82	8.79	7.33	1.34

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 (June 2010)

MSA Definitions

1. **Anderson, SC MSA** – Anderson County, SC
2. **Augusta-Richmond, GA-SC MSA** – Burke County, GA; Columbia County, GA; McDuffie County, GA; Richmond County, GA; Aiken County, SC; Edgefield County, SC
3. **Charleston, SC MSA** – Berkeley County, SC; Charleston County, SC; Dorchester County, SC
4. **Charlotte-Gastonia, NC-SC MSA** – Charlotte, NC; Gastonia, NC; Concord, NC; Rock Hill, SC; Anson County, NC; Cabarrus County, NC; Gaston County, NC; Mecklenburg County, NC; Union County, NC; York County, SC
5. **Columbia, SC MSA**- Calhoun County, SC; Fairfield County, SC; Kershaw County, SC; Lexington County, SC; Richland County, SC; Saluda County, SC
6. **Florence, SC MSA** – Darlington County, SC; Florence County, SC
7. **Greenville-Mauldin, SC MSA** – Greenville County, SC; Laurens County, SC; Pickens County, SC
8. **Hilton Head Island micropolitan statistical area** – Beaufort County, SC; Jasper County, SC
9. **Myrtle Beach, SC MSA** – Horry County, SC
10. **Spartanburg, SC MSA** – Spartanburg County, SC
11. **Sumter, SC MSA** – Sumter County, SC

Source: Office of Management and Budget, 2008

South Carolina 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 South Carolina. It has no impact on the subprime performance numbers.

The LPS data in this document is subject to revision.