

Mortgage Performance Summary



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

**An Update on Housing Market and Mortgage Performance in South Carolina
4th 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

- On the whole, delinquency and foreclosure rates in South Carolina continued to plateau or come down somewhat in recent months, although the prime default rate is still rising on a year-over-year basis.
- The prime foreclosure rate in South Carolina rose from 2.1 percent to 3.0 percent over the year ending in December 2010. Over the same period, the prime 90+ day delinquency rate decreased from 4.1 percent to 3.0 percent. (Table 6)
- The subprime foreclosure rate in South Carolina fell, from 11.9 percent to 11.0 percent, over the year ending in December 2010. The 90+ day delinquency rate also declined over the year, from 19.2 percent to 18.0 percent. (Table 7)
- Subprime mortgages continue to make up 27.6 percent of the foreclosure inventory in South Carolina, though they make up only 8.8 percent of all mortgages. South Carolina is ranked 23rd in the nation in its share of subprime loans. (Figure 2 and Table 3)

Metro Area Highlights

- Myrtle Beach continues to report the highest prime and subprime default rates in South Carolina. The prime foreclosure rate in Myrtle Beach reached 5.2 percent in December while the subprime rate climbed to 17.4 percent. Other coastal areas of South Carolina, such as Charleston and Hilton Head Island have also seen high default rates. Hilton Head Island had the highest share of adjustable rate and interest only mortgages of all MSAs in the state in December. (Tables 5,6, and 7)
- The Charleston MSA also posted rather high default rates for South Carolina in September, with prime and subprime foreclosure rates of 3.3 percent and 11.6 percent, respectively.(Tables 6 and 7)

State Economic Conditions and Looking Forward

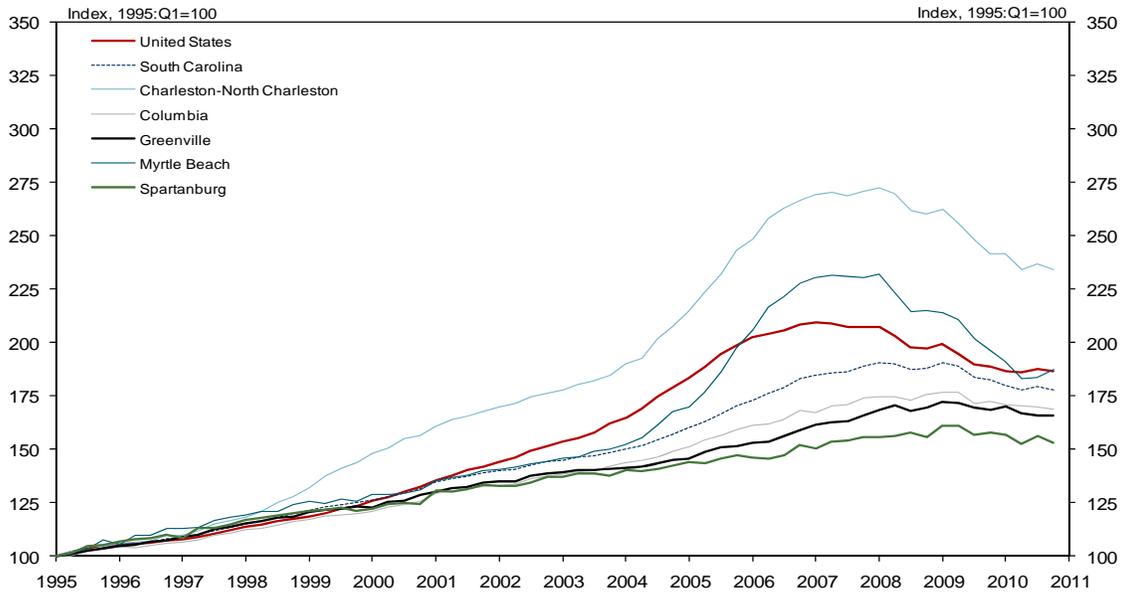
- Declining house prices play a significant role in rising default rates. House prices in South Carolina fell 0.7 percent in the fourth quarter and prices continue to fall on a year-over-year basis. The state posted 6.5 percent depreciation since the first quarter of 2009.
- An income shock to a household—such 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 12.4 percent in January 2010 although it fell to 10.9 percent by December. (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

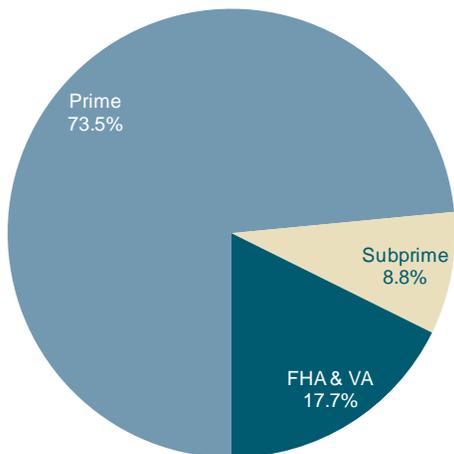
**Figure 1
FHFA House Price Index: South Carolina**



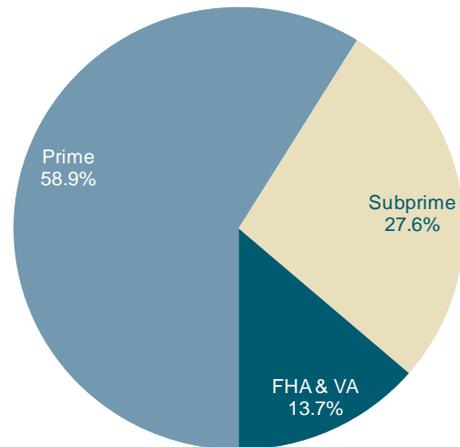
Source: Federal Housing Finance Agency (2010:Q4)/Haver Analytics

**Figure 2
Mortgage Distribution: South Carolina**

2a: Mortgages Outstanding

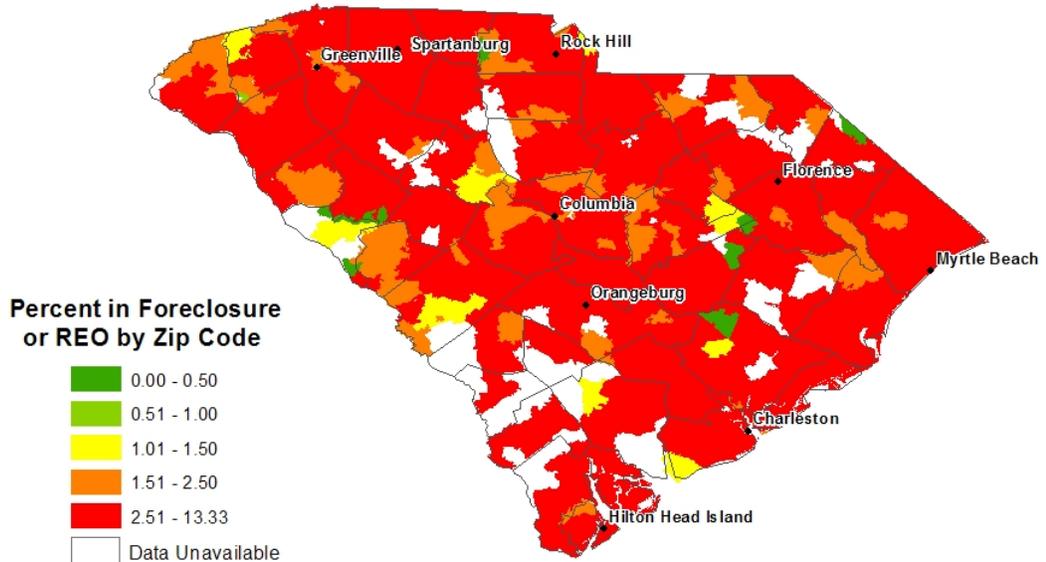


2b: Foreclosure Inventory



Source: Mortgage Bankers Association (2010:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

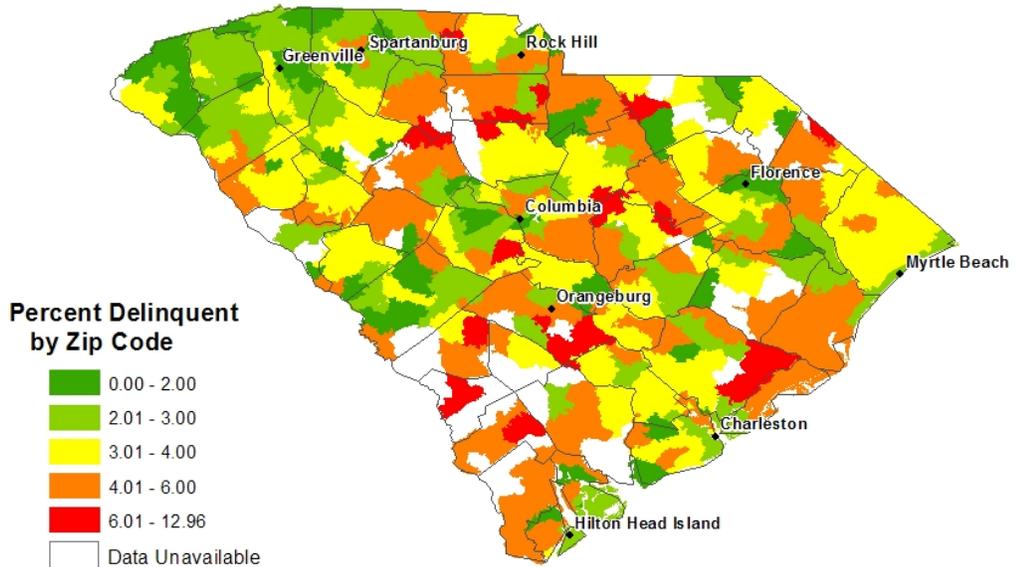
Figure 3
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO¹:
South Carolina



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 (December 2010)

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

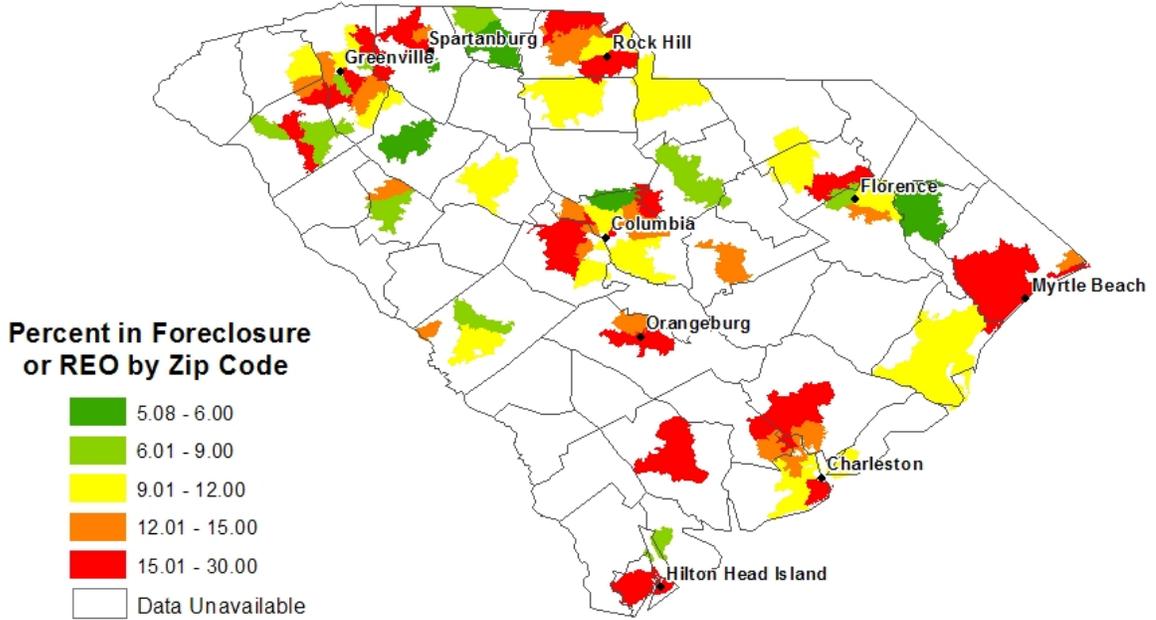


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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

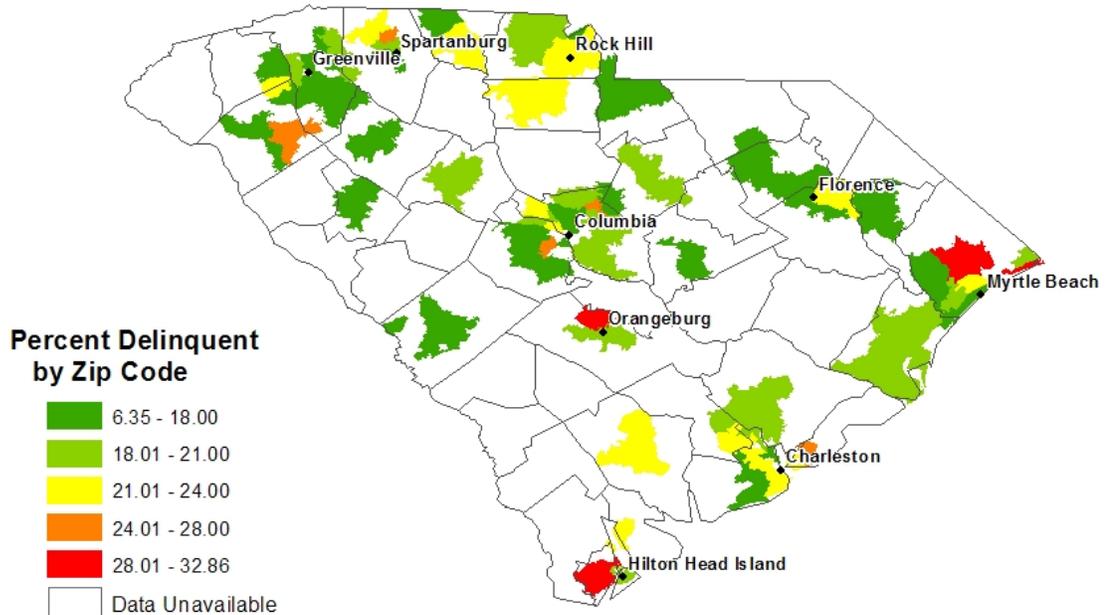
¹ Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

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



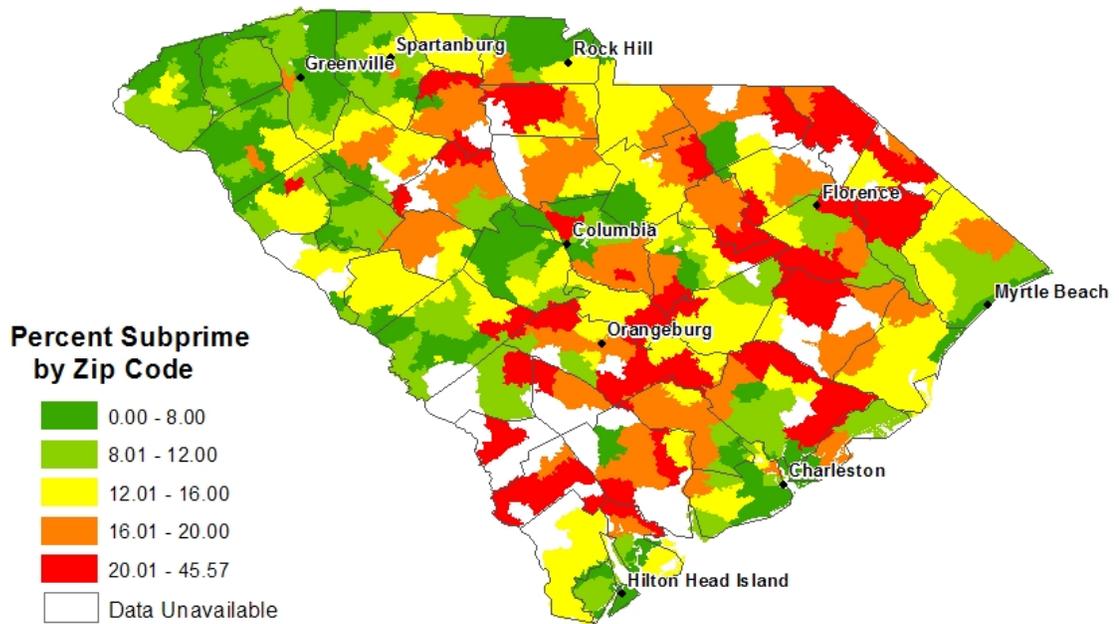
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans, fewer than 50 subprime loans, or have no data available.
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (December 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 (December 2010)

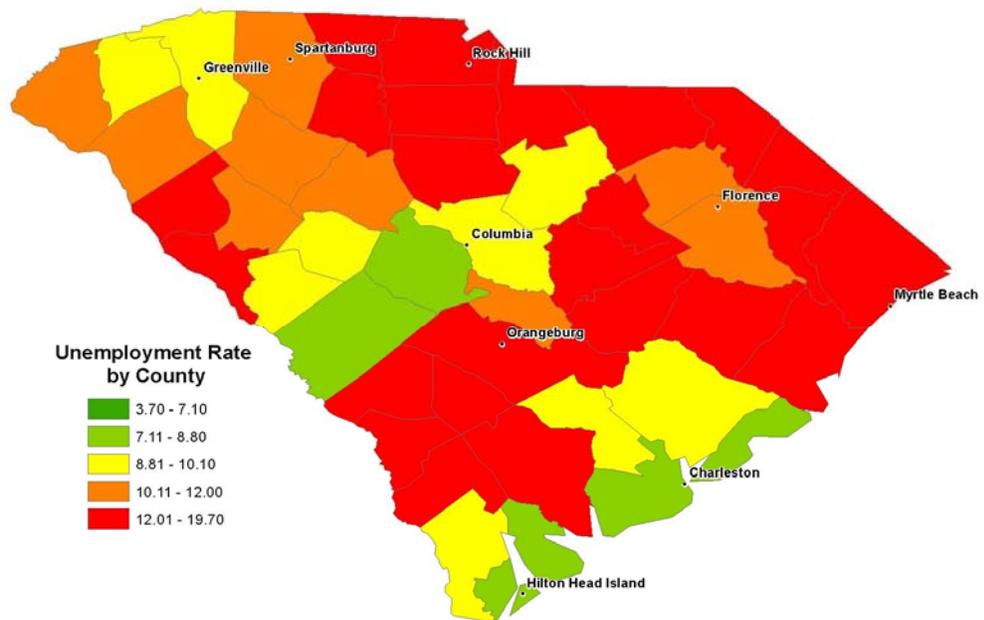
Figure 7
Percentage of Owner-Occupied Mortgages with Subprime Loans:
South Carolina



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 (December 2010), Mortgage Bankers Association (2010:Q4)/Haver Analytics

Figure 8
Unemployment Rate: South Carolina



Notes: Unemployment Rate in December 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	2.58	11	2.67
Prime Adjustable-Rate	6.46	29	10.22
Subprime Fixed-Rate	9.70	17	9.92
Subprime Adjustable-Rate	16.32	31	22.04

Source: Mortgage Bankers Association (2010:Q4)/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	1.86	23	2.43	27
Maryland	3.34	5	2.47	26
North Carolina	1.88	22	1.99	36
South Carolina	2.25	15	2.99	15
Virginia	1.64	32	1.60	44
West Virginia	1.51	36	1.72	41
United States	2.58	--	3.67	--

Source: Mortgage Bankers Association (2010:Q4)/Haver Analytics

Table 3
Subprime Share of All Loans: Fifth District

Geographic Area	Percent Subprime	National Rank
District of Columbia	7.94	32
Maryland	9.16	20
North Carolina	7.44	36
South Carolina	8.84	23
Virginia	6.75	42
West Virginia	9.10	21
United States	9.70	--

Source: Mortgage Bankers Association (2010:Q4)/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	12.66	22	13.29	15
Maryland	16.85	2	12.88	18
North Carolina	12.53	25	8.31	42
South Carolina	11.59	33	11.65	28
Virginia	11.99	29	8.68	40
West Virginia	10.54	40	7.92	44
United States	12.93	--	14.53	--

Source: Mortgage Bankers Association (2010:Q4)/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	84,085	10,984	73,101	52,637	32,448	91.49	8.51	4.72	1.30
Augusta-Richmond									
Entire MSA	232,473	31,213	201,260	136,200	87,736				
SC Portion	-	-	-	-	-	92.34	7.66	4.24	1.21
Charleston	293,068	47,090	245,978	159,273	114,862	91.56	8.44	13.11	7.69
Charlotte-Gastonia									
Entire MSA	743,428	67,893	675,535	451,990	348,422				
SC Portion	-	-	-	-	-	92.69	7.31	8.02	3.32
Columbia	320,837	35,142	285,695	198,713	138,075	91.30	8.70	6.17	1.55
Florence	86,008	10,329	75,679	53,298	32,033	86.62	13.38	5.15	0.68
Greenville-Mauldin	276,148	34,789	241,359	164,422	109,982	92.61	7.39	6.43	1.84
Hilton Head Island	95,500	27,765	67,735	51,319	33,647	92.52	7.48	19.96	13.76
Myrtle Beach	175,449	65,084	110,365	79,748	49,965	91.84	8.16	9.75	4.65
Spartanburg	123,510	16,818	106,692	76,920	48,525	90.45	9.55	6.15	1.79
Sumter	46,284	8,517	37,767	26,832	15,216	89.58	10.42	6.42	0.87
South Carolina	2,084,361	354,129	1,730,232	1,213,577	769,352	91.16	8.84	8.21	3.51
Fifth District	13,193,677	1,752,942	11,440,735	7,787,066	5,370,756	92.13	7.87	11.34	6.23
United States	129,949,960	16,333,731	113,616,229	74,843,004	50,747,854	90.30	9.70	11.58	5.72

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

Source: Housing units are 2009 estimates from the Census Bureau. Mortgage estimates are Federal Reserve Bank of Richmond calculations using data from Lender Processing Services (LPS) Applied Analytics (December 2010) and Mortgage Bankers Association (2010:Q4)/Haver Analytics.

Definitions of the metropolitan areas are provided later in the document.

Table 6
Owner-Occupied Prime Loan Statistics: South Carolina

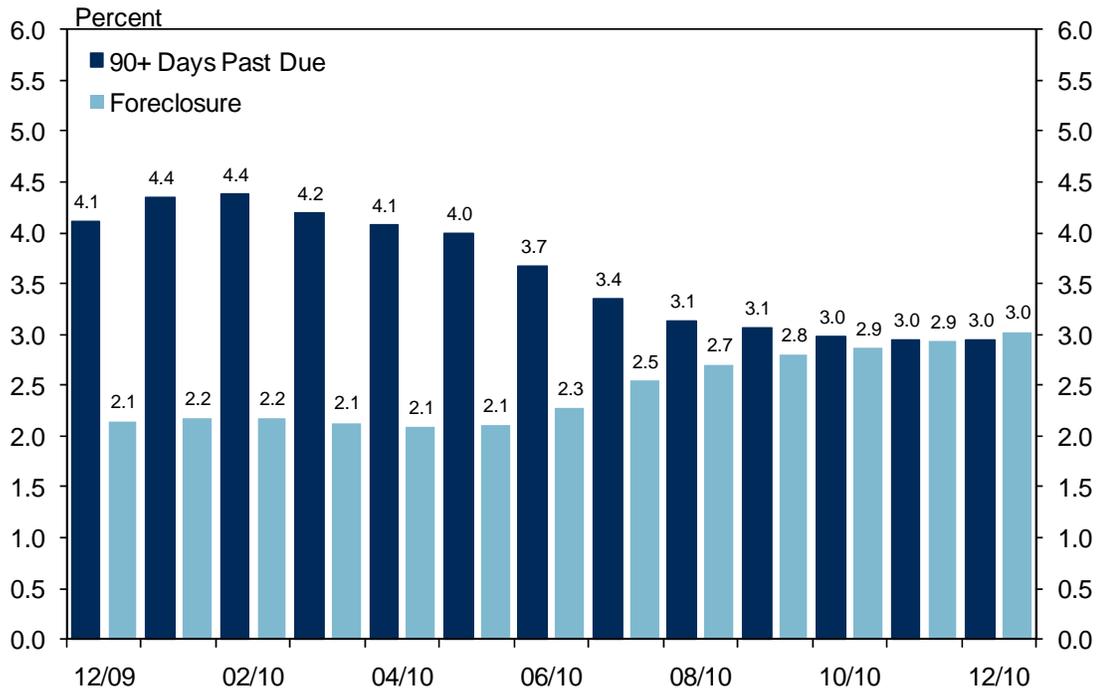
Geographic Area	December 2009			December 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	4.03	2.18	0.78	2.72	3.11	1.04
Augusta-Richmond*	2.80	1.32	0.29	2.13	1.73	0.44
Charleston	4.39	2.37	0.37	3.31	3.29	0.72
Charlotte-Gastonia*	3.86	1.51	0.35	3.01	2.54	0.41
Columbia	4.16	1.78	0.42	3.01	2.61	0.54
Florence	3.96	1.78	0.48	2.72	2.63	0.61
Greenville-Mauldin	3.63	1.96	0.48	2.28	2.49	0.80
Hilton Head Island	4.06	3.05	0.83	3.27	4.25	1.10
Myrtle Beach	4.27	3.33	0.90	3.11	5.19	1.14
Spartanburg	4.37	2.20	0.63	2.70	3.24	0.88
Sumter	4.32	2.06	0.38	3.47	2.23	0.57
South Carolina	4.13	2.14	0.52	2.95	3.04	0.76
Fifth District	3.99	1.62	0.61	2.90	2.13	0.73
United States	4.37	2.64	0.66	3.05	3.33	0.99

*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 (December 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 (December 2010)

Table 7
Owner-Occupied Subprime Loan Statistics: South Carolina

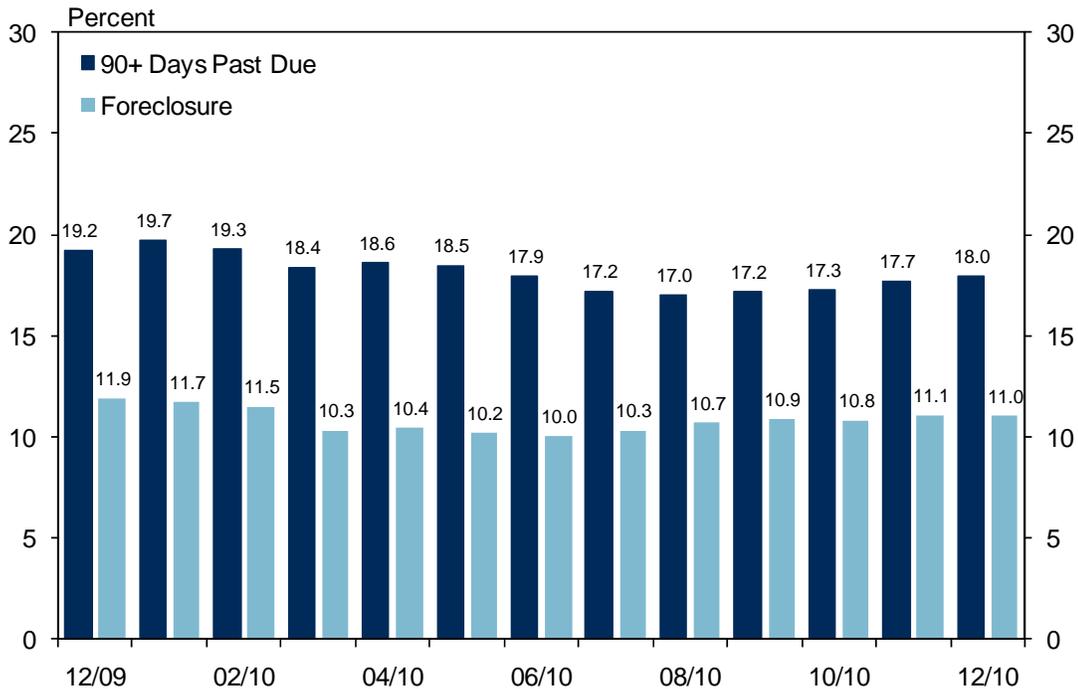
Geographic Area	December 2009			December 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	18.27	10.81	2.95	14.69	10.02	2.10
Augusta-Richmond*	14.35	9.13	0.87	14.43	9.54	1.47
Charleston	20.46	13.98	2.08	20.57	11.58	2.32
Charlotte-Gastonia*	19.56	12.04	1.77	20.31	12.81	1.68
Columbia	20.51	11.43	1.78	18.45	11.47	1.64
Florence	22.73	10.04	1.39	18.89	8.25	1.75
Greenville-Mauldin	16.81	11.02	2.29	15.37	9.72	2.22
Hilton Head Island	22.76	15.05	2.33	22.22	11.52	2.06
Myrtle Beach	19.66	17.38	2.58	19.79	17.38	2.88
Spartanburg	20.02	10.65	1.17	17.10	11.69	1.85
Sumter	18.79	8.60	3.18	15.93	9.63	1.85
South Carolina	19.20	11.90	1.94	17.95	11.02	1.95
Fifth District	21.28	10.54	3.37	19.04	10.55	2.87
United States	25.33	14.18	2.75	19.75	15.11	2.53

*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 (December 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 (December 2010)

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

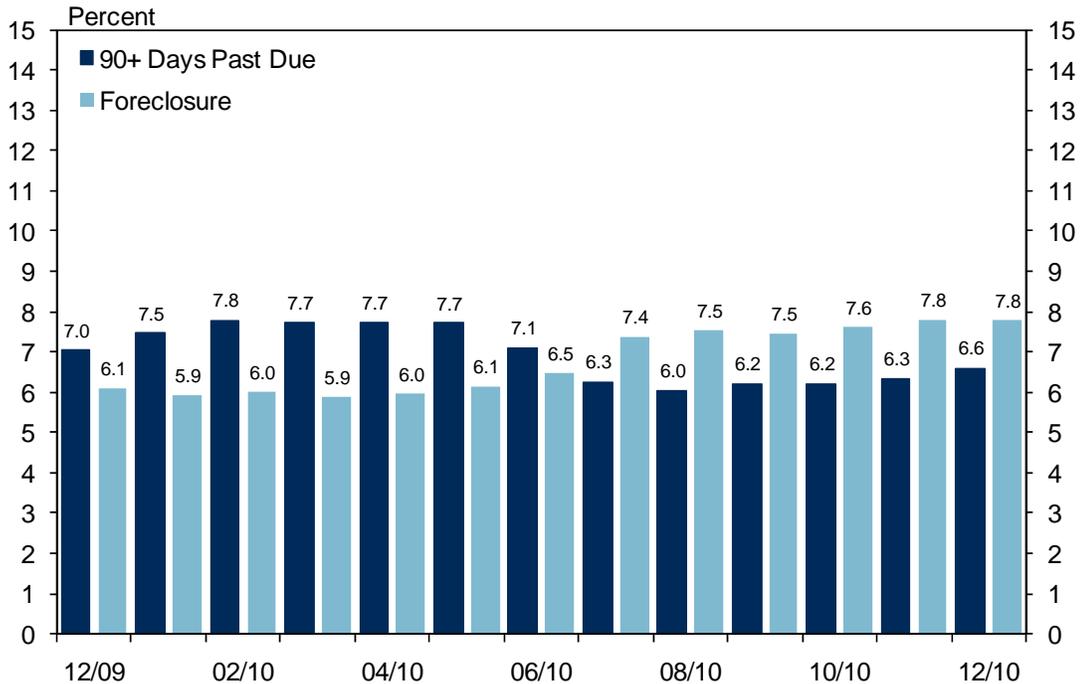
Geographic Area	December 2009			December 2010		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	8.85	6.19	2.21	8.20	5.46	2.19
Augusta-Richmond*	6.31	1.94	0.97	6.04	4.40	0.55
Charleston	6.77	5.51	1.15	6.56	7.48	1.81
Charlotte-Gastonia*	7.55	3.73	0.87	6.75	5.85	0.91
Columbia	7.13	4.93	1.17	7.51	5.32	1.10
Florence	10.26	2.56	0.85	5.75	1.15	2.30
Greenville-Mauldin	4.85	5.35	1.07	4.96	4.53	2.40
Hilton Head Island	6.96	7.20	1.77	6.22	8.99	2.85
Myrtle Beach	8.68	10.53	4.05	8.18	14.07	5.03
Spartanburg	8.18	6.19	1.40	6.13	10.61	1.89
Sumter	6.94	2.78	0.00	4.84	3.23	0.00
South Carolina	7.02	6.10	1.56	6.56	7.78	2.31
Fifth District	8.94	5.73	2.29	7.44	6.19	2.71
United States	11.36	10.21	2.74	9.60	10.91	3.36

*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 (December 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 (December 2010)

Table 9
Unemployment Rates: South Carolina

Geographic Area	Unemployment Rate	Percentage Point Change from December 2009
Anderson	10.8	-2.7
Augusta-Richmond	8.9	-0.4
Charleston	9.0	-1.3
Charlotte-Gastonia	10.7	-1.5
Columbia	9.0	-1.0
Florence	11.5	-1.4
Greenville-Mauldin	9.2	-1.8
Hilton Head Island	8.6	-0.6
Myrtle Beach	13.0	-1.5
Spartanburg	10.9	-2.1
Sumter	12.4	-1.1
South Carolina	10.9	-0.8
5th District	8.4	-0.8

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

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

Geographic Area	December 2009			December 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	3.66	1.99	0.48	2.24	2.51	0.83
Laurens County	4.69	2.70	0.86	3.15	3.07	0.93
Pickens County	3.23	1.65	0.42	2.31	2.26	0.66

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 (December 2010)

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

Geographic Area	December 2009			December 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	5.75	2.65	0.66	3.21	3.00	0.86
Fairfield County	6.84	2.44	0.29	3.99	4.28	0.67
Kershaw County	4.58	1.75	0.59	3.20	2.72	0.83
Lexington County	3.53	1.60	0.36	2.59	2.46	0.40
Richland County	4.45	1.88	0.44	3.27	2.64	0.59
Saluda County	6.26	2.09	0.63	3.43	4.29	0.43

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 (December 2010)

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

Geographic Area	December 2009			December 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	5.18	2.50	0.46	3.79	3.36	0.82
Charleston County	3.78	2.28	0.33	2.87	3.20	0.60
Dorchester County	4.88	2.34	0.38	3.68	3.37	0.81

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 (December 2010)

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

Geographic Area	December 2009			December 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	17.38	11.66	2.11	15.65	10.03	2.49
Laurens County	16.25	8.75	0.00	12.14	7.14	0.71
Pickens County	14.45	9.35	3.97	15.12	9.62	1.72

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 (December 2010)

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

Geographic Area	December 2009			December 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	19.28	9.64	1.20	18.92	10.81	1.35
Kershaw County	20.72	10.36	2.79	17.13	11.57	1.85
Lexington County	17.99	12.85	2.01	16.62	12.89	1.55
Richland County	22.27	11.10	1.53	19.82	10.92	1.60
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 (December 2010)

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

Geographic Area	December 2009			December 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	20.53	14.03	1.77	19.77	11.22	3.35
Charleston County	21.59	14.06	1.90	21.73	10.67	1.45
Dorchester County	18.35	14.29	2.94	19.36	13.60	2.88

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 (December 2010)

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

Geographic Area	December 2009			December 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	5.19	5.19	1.09	5.15	4.65	2.63
Laurens County	N/A	N/A	N/A	N/A	N/A	N/A
Pickens County	2.53	6.06	1.01	5.14	3.43	0.57

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 (December 2010)

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

Geographic Area	December 2009			December 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**	7.53	6.45	1.08	5.00	5.00	2.50
Lexington County	4.67	3.05	1.26	7.43	4.25	0.42
Richland County	8.61	5.63	1.15	7.76	5.92	1.27
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 (December 2010)

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

Geographic Area	December 2009			December 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	7.97	7.01	1.92	7.05	8.98	2.50
Charleston County	6.18	5.30	0.94	6.10	6.96	1.49
Dorchester County	8.08	4.85	1.33	7.91	8.24	2.53

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 (December 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.

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.