



# Mortgage Performance Summary



QUARTERLY UPDATE

## Housing Market and Mortgage Performance in South Carolina

**1st Quarter, 2011**

Jake Blackwood  
Anne Davlin  
Lisa Hearl  
Sonya Ravindranath Waddell



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

**An Update on Housing Market and Mortgage Performance in South Carolina**  
**1<sup>st</sup> Quarter, 2011**  
**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**

- The total 90+ day delinquency rate declined in South Carolina from March 2010 to March 2011, falling 1.4 percentage points to 4.2 percent. Nonetheless, the percentage of homes in foreclosure rose over the same time period from 2.9 percent to 4.1 percent. (Table 7)
- The prime foreclosure rate in South Carolina rose from 2.1 percent to 3.3 percent over the year ending in March 2011. Over the same period, the prime 90+ day delinquency rate decreased from 4.2 percent to 2.8 percent. (Table 8)
- The subprime foreclosure rate in South Carolina rose from 10.3 percent to 11.7 percent, over the year ending in March 2011. The 90+ day delinquency rate, however, declined over the year, from 18.4 percent to 16.8 percent. (Table 9)
- Subprime mortgages continue to make up 28.4 percent of the foreclosure inventory in South Carolina, though they make up only 9.6 percent of all mortgages. South Carolina is ranked 18<sup>th</sup> in the nation in its share of subprime loans. (Figure 2 and Table 4)

**Metro Area Highlights**

- Myrtle Beach continues to report the highest default rates in South Carolina. The Myrtle Beach foreclosure rate rose to 6.9 percent in March 2011, with the prime and subprime rates rising to 5.8 percent and 18.4 percent, respectively. 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 areas in the state in March. (Tables 6, 7, 8 and 9)
- Total default rates have increased by more than a percentage point since March 2010 in the interior metro areas of Columbia, Spartanburg, and the South Carolina portion of the Charlotte MSA. (Table 7)

**State Economic Conditions and Looking Forward**

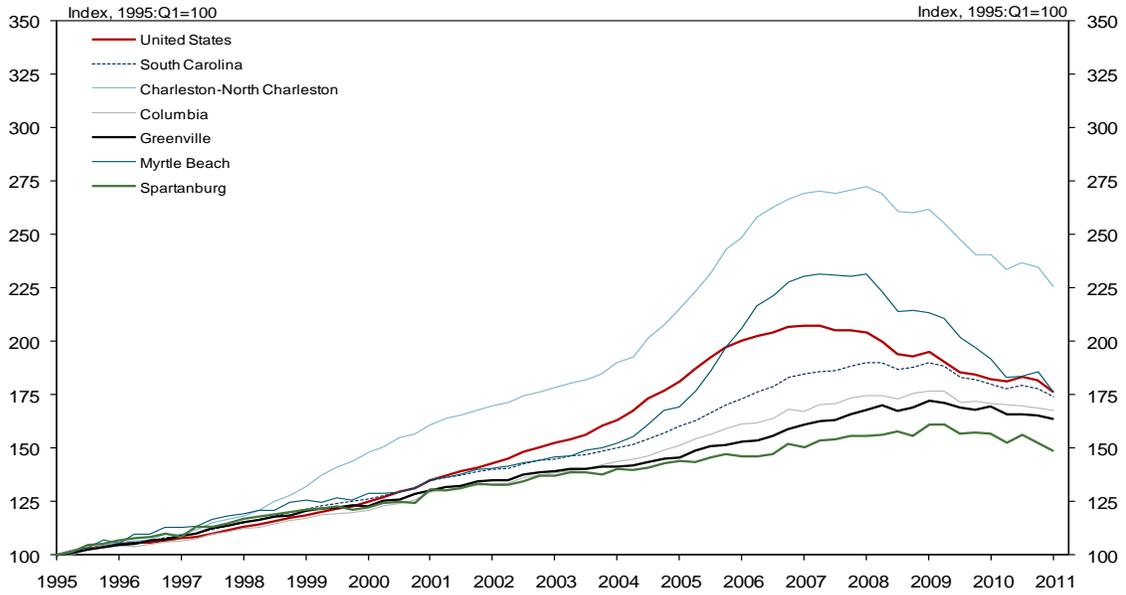
- Declining house prices play a significant role in rising default rates. House prices in South Carolina fell 2.0 percent in the first quarter and prices continue to fall on a year-over-year basis. The state posted 8.4 percent depreciation since the first quarter of 2009.
- An income shock to a household—such 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 9.6 percent by March 2011. (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/](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](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**

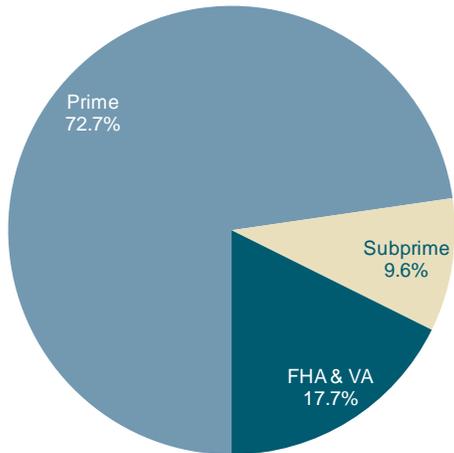
**Figure 1  
FHFA House Price Index: South Carolina**



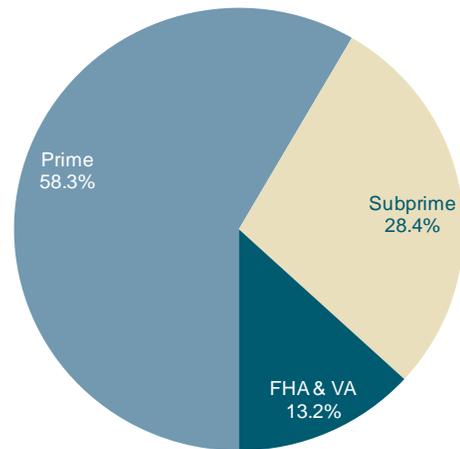
Source: Federal Housing Finance Agency (2011:Q1)/Haver Analytics

**Figure 2  
Mortgage Distribution: South Carolina**

**2a: Mortgages Outstanding**

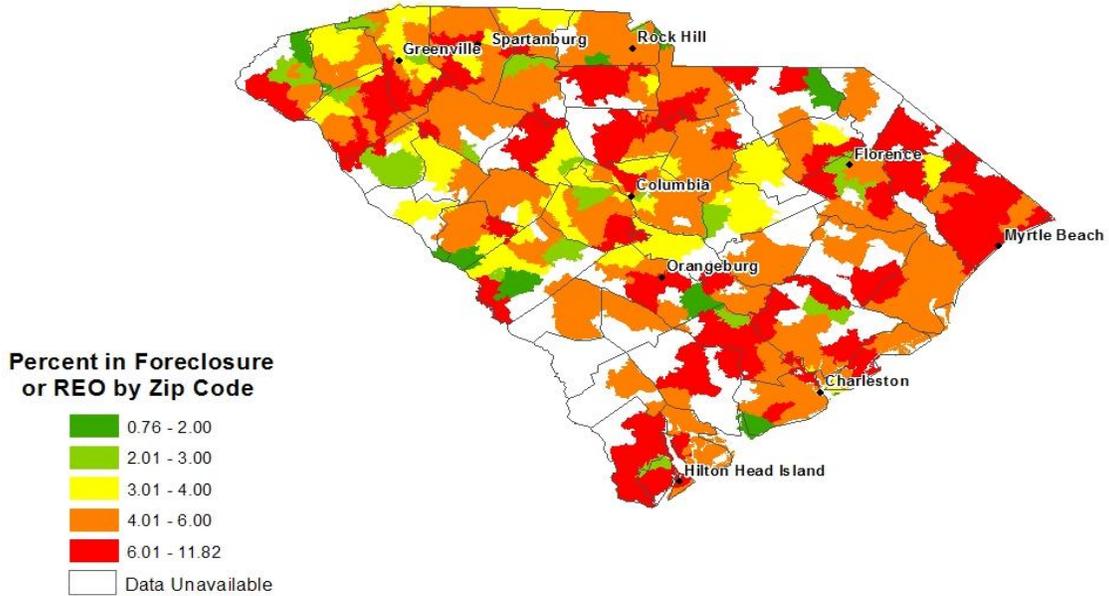


**2b: Foreclosure Inventory**



Source: Mortgage Bankers Association (2011:Q1)/Haver Analytics. Percentages may not sum to 100 due to rounding.

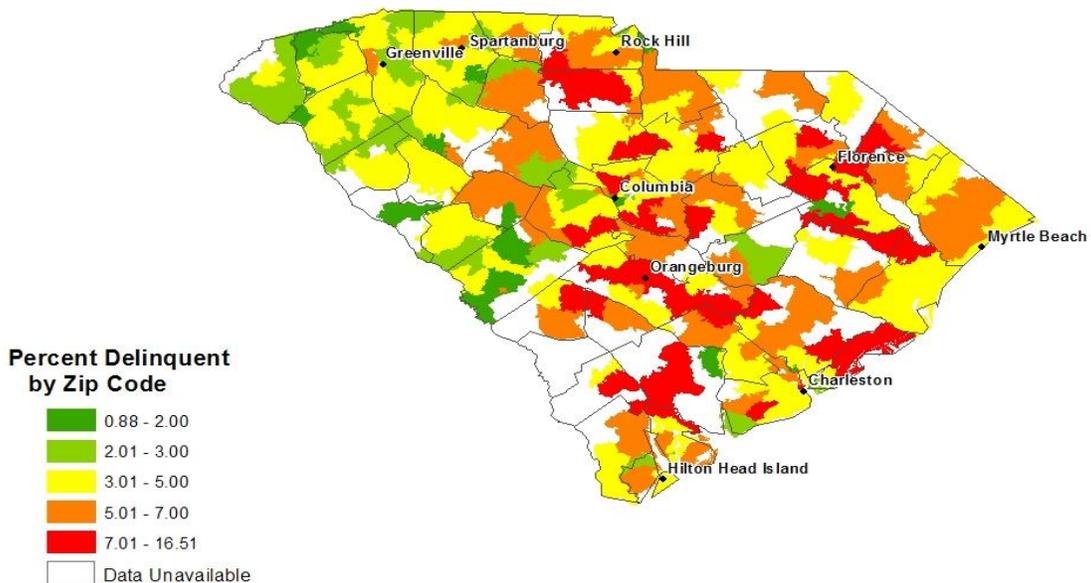
**Figure 3**  
**Percentage of Owner-Occupied Loans in Foreclosure or REO<sup>1</sup>:**  
**South Carolina**



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 (March 2011) and Mortgage Bankers Association (2011:Q1)/Haver Analytics

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

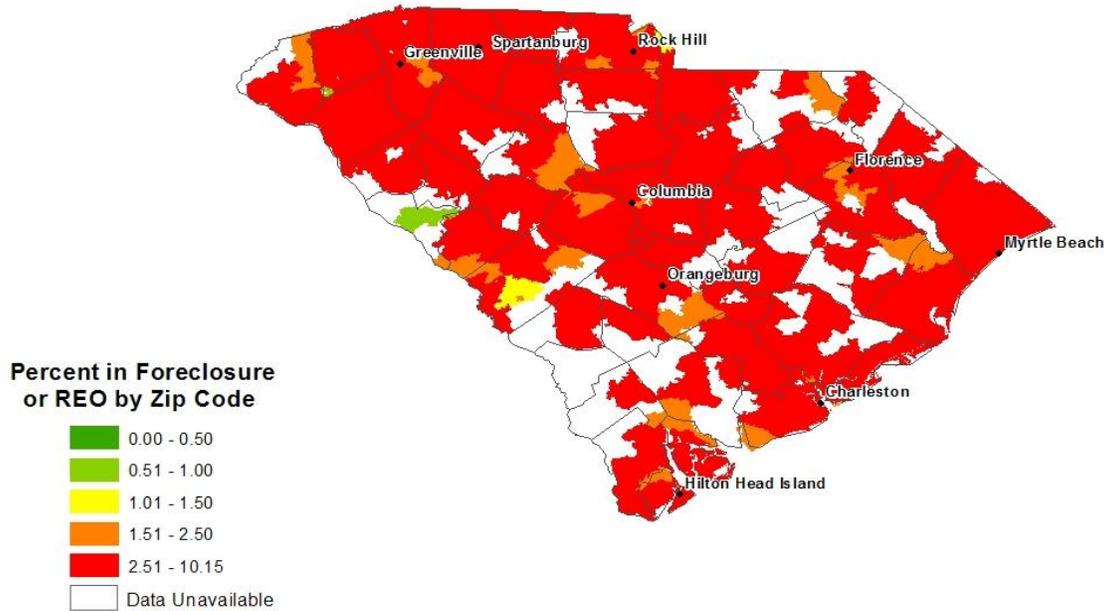


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (March 2011) and Mortgage Bankers Association (2011:Q1)/Haver Analytics

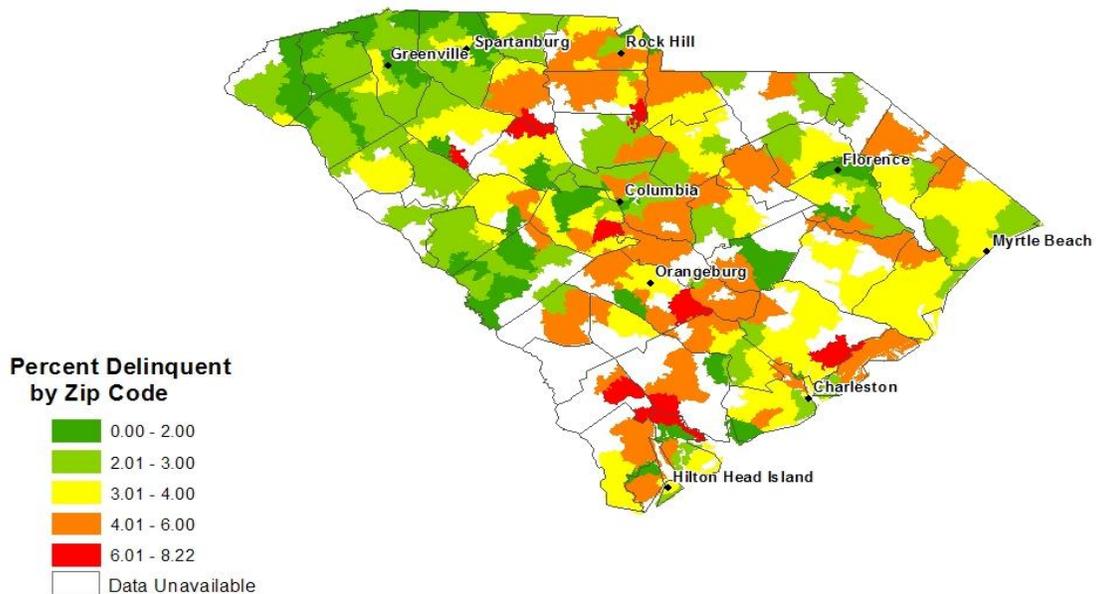
<sup>1</sup> Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

**Figure 5**  
**Percentage of Owner-Occupied Prime Loans in Foreclosure or REO<sup>2</sup>:**  
**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 (March 2011)

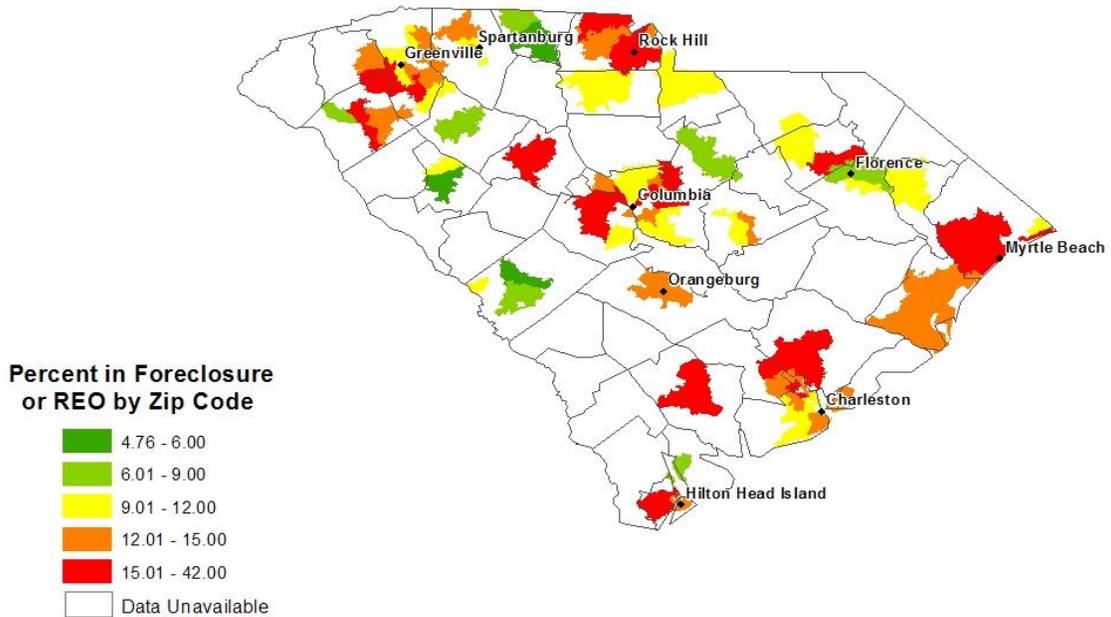
**Figure 6**  
**Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency:**  
**South Carolina**



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 (March 2011)

<sup>2</sup> Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

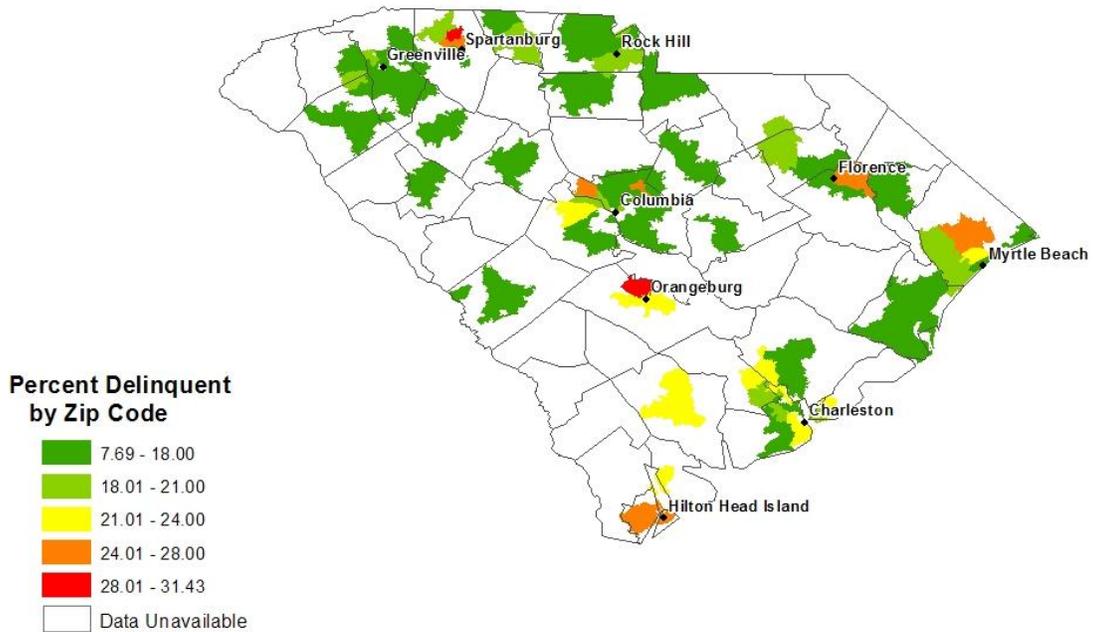
**Figure 7**  
**Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO:**  
**South Carolina**



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 (March 2011)

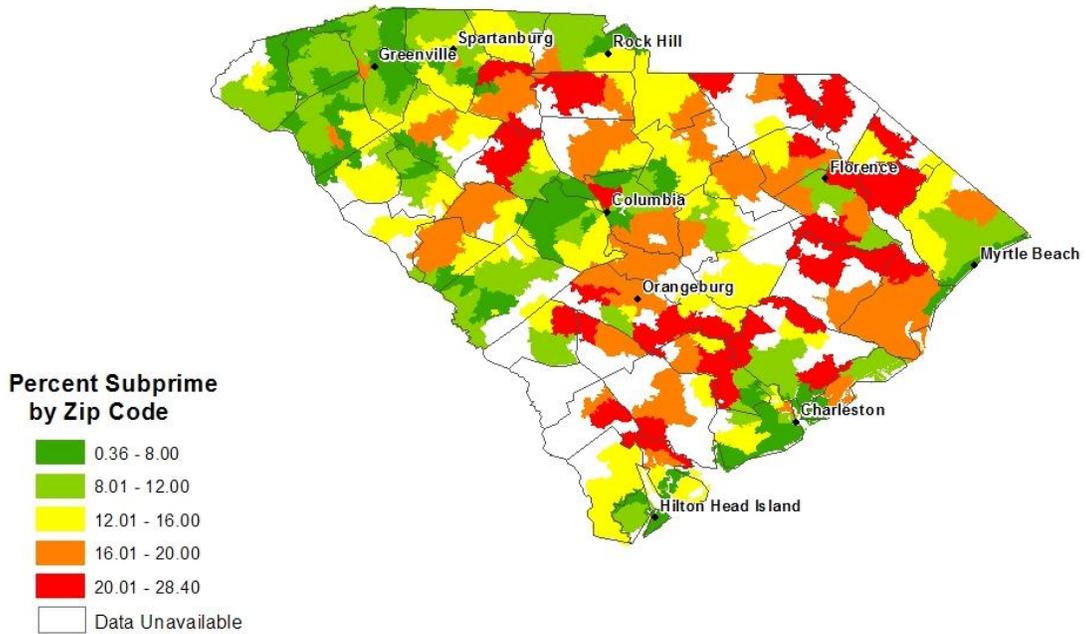
**Figure 8**  
**Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency:**  
**South Carolina**



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 (March 2011)

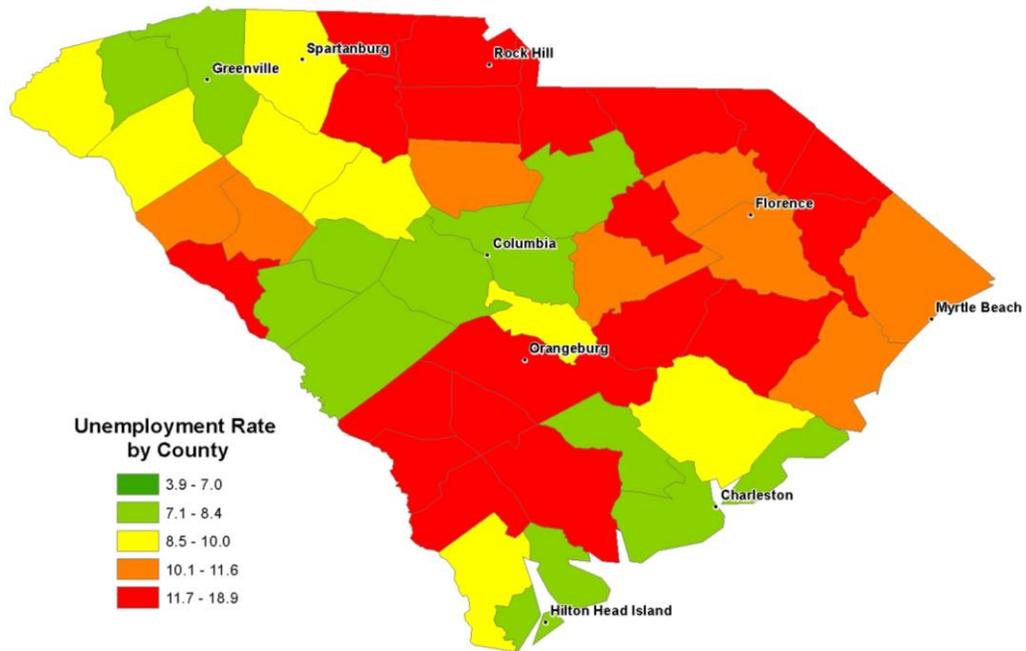
**Figure 9**  
**Percentage of Owner-Occupied Mortgages with Subprime Loans:**  
**South Carolina**



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 (March 2011) and Mortgage Bankers Association (2011:Q1)/Haver Analytics

**Figure 10**  
**Unemployment Rate: South Carolina**



Notes: Unemployment Rate in March 2011  
 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
Total	4.04	14	4.52
Prime Total	3.24	13	3.52
Prime Fixed-Rate	2.78	9	2.59
Prime Adjustable-Rate	6.71	19	9.53
Subprime Total	11.95	27	14.69
Subprime Fixed-Rate	10.10	16	10.53
Subprime Adjustable-Rate	16.43	30	22.26

Source: Mortgage Bankers Association (2011:Q1)/Haver Analytics

**Table 2**  
**Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
	District of Columbia	2.82	26	3.05
Maryland	4.77	3	3.52	21
North Carolina	3.12	22	2.81	35
South Carolina	3.15	21	4.04	14
Virginia	2.41	38	2.03	44
West Virginia	2.46	36	2.24	41
Fifth District	3.25	--	2.89	--
United States	3.58	--	4.52	--

Source: Mortgage Bankers Association (2011:Q1)/Haver Analytics

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

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
	District of Columbia	1.91	17	2.34
Maryland	3.19	4	2.61	24
North Carolina	1.71	23	2.15	34
South Carolina	1.92	16	3.24	13
Virginia	1.44	33	1.60	43
West Virginia	1.25	39	1.69	40
Fifth District	1.98	--	2.23	--
United States	2.33	--	3.52	--

Source: Mortgage Bankers Association (2011:Q1)/Haver Analytics

**Table 4**  
**Subprime Share of All Loans: Fifth District**

Geographic Area	Percent Subprime	National Rank
District of Columbia	7.68	35
Maryland	9.54	19
North Carolina	8.00	33
South Carolina	9.61	18
Virginia	7.10	41
West Virginia	10.02	16
Fifth District	8.34	--
United States	9.56	--

Source: Mortgage Bankers Association (2011:Q1)/Haver Analytics

**Table 5**  
**Subprime Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	11.49	20	12.35	21
Maryland	15.89	2	12.42	20
North Carolina	11.81	16	9.01	38
South Carolina	10.42	33	11.95	27
Virginia	10.89	30	8.04	43
West Virginia	9.77	39	7.10	49
Fifth District	12.31	--	10.09	--
United States	11.88	--	14.69	--

Source: Mortgage Bankers Association (2011:Q1)/Haver Analytics

**Table 6**  
**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	90.84	9.16	4.77	1.32
Augusta-Richmond									
Entire MSA	232,473	31,213	201,260	136,200	87,736				
SC Portion	-	-	-	-	-	91.77	8.23	4.25	1.23
Charleston	293,068	47,090	245,978	159,273	114,862	91.09	8.91	13.10	7.68
Charlotte-Gastonia									
Entire MSA	743,428	67,893	675,535	451,990	348,422				
SC Portion	-	-	-	-	-	92.16	7.84	8.07	3.32
Columbia	320,837	35,142	285,695	198,713	138,075	90.65	9.35	6.22	1.54
Florence	86,008	10,329	75,679	53,298	32,033	85.64	14.36	5.20	0.67
Greenville-Mauldin	276,148	34,789	241,359	164,422	109,982	92.01	7.99	6.46	1.83
Hilton Head Island	95,500	27,765	67,735	51,319	33,647	92.05	7.95	19.98	13.75
Myrtle Beach	175,449	65,084	110,365	79,748	49,965	91.22	8.78	9.83	4.66
Spartanburg	123,510	16,818	106,692	76,920	48,525	89.80	10.20	6.15	1.77
Sumter	46,284	8,517	37,767	26,832	15,216	88.74	11.26	6.43	0.89
South Carolina	2,084,361	354,129	1,730,232	1,213,577	769,352	90.39	9.61	8.31	3.52
Fifth District	13,193,677	1,752,942	11,440,735	7,787,066	5,370,756	91.66	8.34	11.45	6.10
United States	129,949,960	16,333,731	113,616,229	74,843,004	50,747,854	90.44	9.56	11.62	5.69

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 (March 2011) and Mortgage Bankers Association (2011:Q1)/Haver Analytics.

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

**Table 7**  
**Owner-Occupied Loan Statistics: South Carolina**

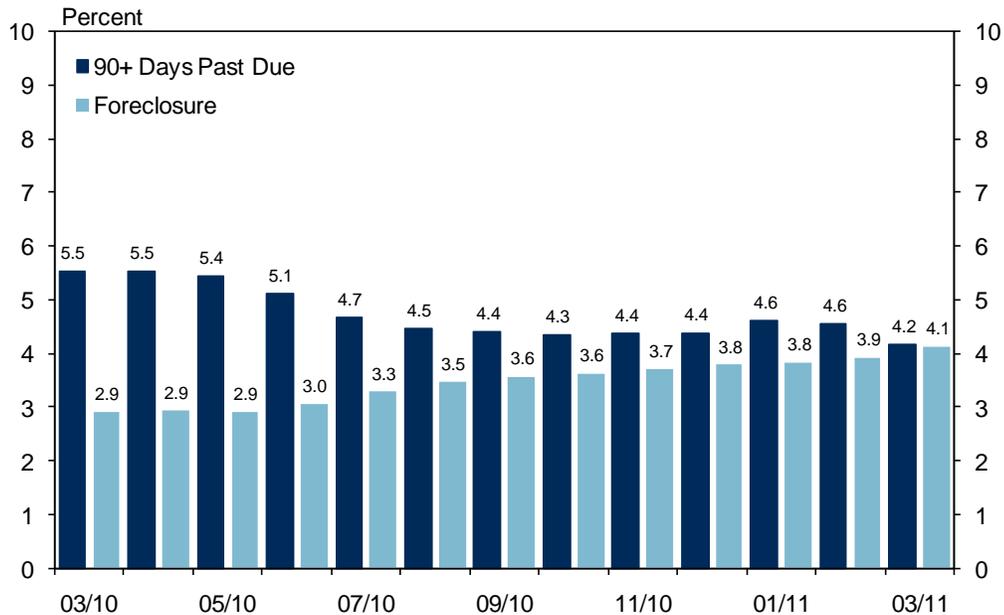
Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	4.90	2.85	1.01	3.14	4.05	1.06
Augusta-Richmond*	3.60	1.85	0.38	2.84	2.41	0.57
Charleston	6.01	3.16	0.65	4.71	4.31	0.78
Charlotte-Gastonia*	5.27	2.25	0.51	4.05	3.90	0.39
Columbia	5.52	2.46	0.58	4.28	3.74	0.60
Florence	6.22	2.68	0.68	4.74	3.56	0.78
Greenville-Mauldin	4.48	2.57	0.66	3.16	3.40	0.82
Hilton Head Island	5.80	3.99	0.89	4.57	5.58	0.95
Myrtle Beach	5.95	4.58	1.15	4.55	6.90	0.90
Spartanburg	6.12	2.78	0.78	3.92	4.51	0.75
Sumter	5.54	2.45	0.72	4.60	3.05	0.81
South Carolina	5.54	2.90	0.70	4.17	4.13	0.75
Fifth District	5.23	2.37	0.86	4.13	3.09	0.79
United States	5.88	3.96	1.03	4.45	4.67	1.12

\*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 receive an N/A.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (March 2011) and Mortgage Bankers Association (2011:Q1)/Haver Analytics.

**Figure 11**  
**Owner-Occupied 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 (March 2011)

**Table 8**  
**Owner-Occupied Prime Loan Statistics: South Carolina**

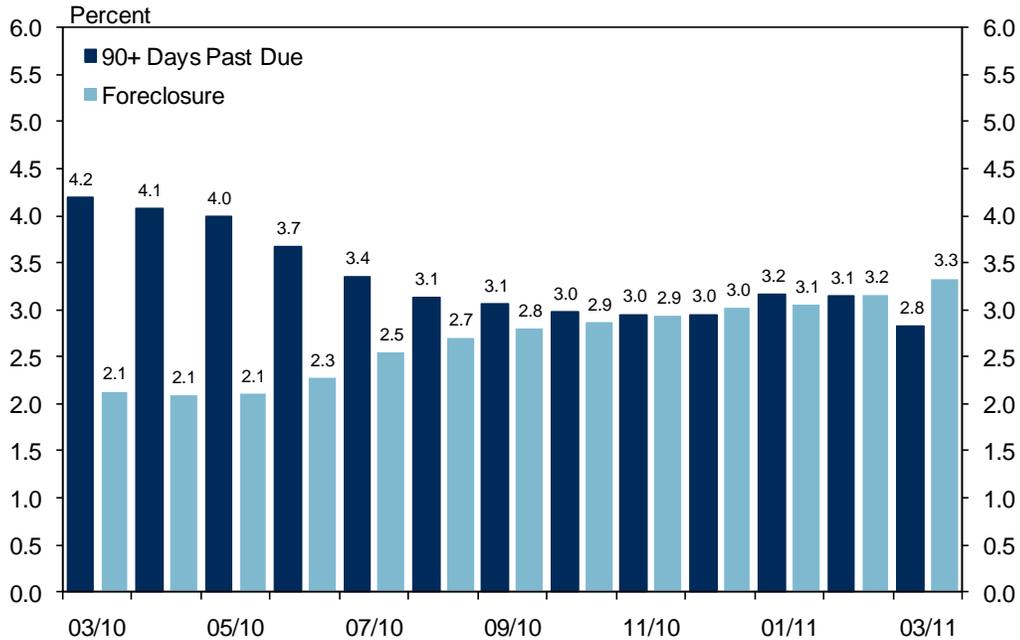
Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	3.86	2.26	0.83	2.27	3.44	0.90
Augusta-Richmond*	2.85	1.35	0.32	1.88	1.99	0.45
Charleston	4.62	2.31	0.47	3.27	3.53	0.62
Charlotte-Gastonia*	4.05	1.53	0.39	2.98	2.93	0.34
Columbia	4.16	1.72	0.47	2.90	2.84	0.50
Florence	3.73	1.74	0.58	2.45	2.71	0.67
Greenville-Mauldin	3.54	1.95	0.55	2.18	2.75	0.73
Hilton Head Island	4.50	3.16	0.78	3.22	4.81	0.94
Myrtle Beach	4.57	3.50	1.02	3.17	5.80	0.76
Spartanburg	4.43	2.23	0.72	2.40	3.66	0.71
Sumter	4.12	1.81	0.52	3.21	2.35	0.58
South Carolina	4.19	2.13	0.58	2.83	3.33	0.63
Fifth District	3.89	1.71	0.66	2.90	2.29	0.62
United States	4.26	2.86	0.86	3.04	3.40	0.95

\*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 (March 2011)

**Figure 12**  
**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 (March 2011)

**Table 9**  
**Owner-Occupied Subprime Loan Statistics: South Carolina**

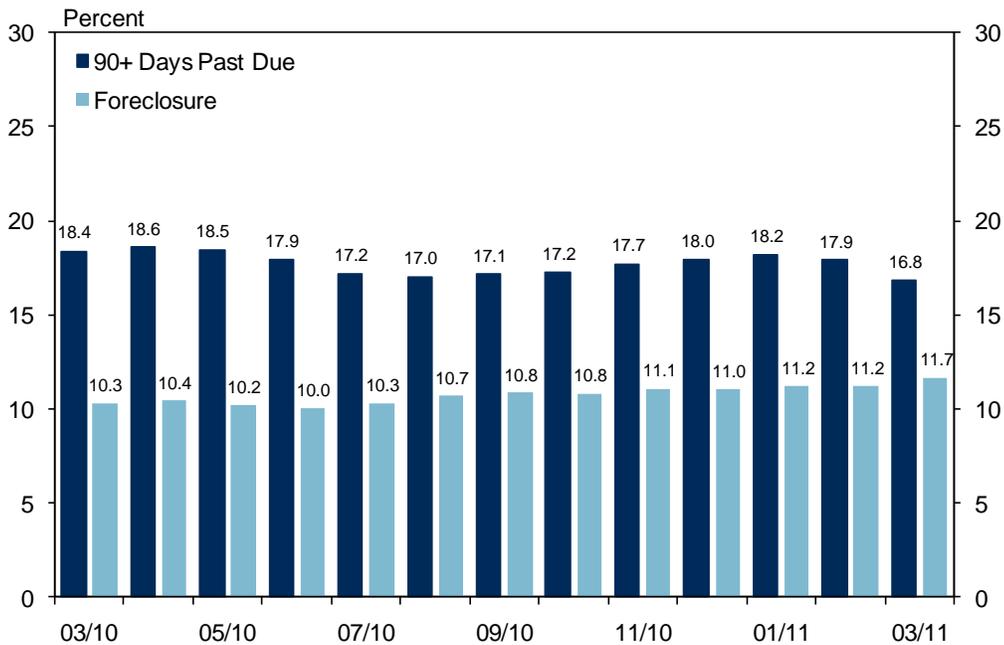
Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	15.14	8.57	2.79	11.74	10.09	2.58
Augusta-Richmond*	12.14	7.51	1.10	13.51	7.13	1.97
Charleston	20.20	11.86	2.44	19.47	12.26	2.45
Charlotte-Gastonia*	19.59	10.65	1.95	16.58	15.26	1.05
Columbia	18.90	9.73	1.65	17.64	12.44	1.61
Florence	21.37	8.40	1.28	18.37	8.63	1.44
Greenville-Mauldin	15.24	9.80	1.89	14.33	10.88	1.87
Hilton Head Island	21.22	13.84	2.21	20.25	14.56	1.05
Myrtle Beach	20.91	16.26	2.53	18.93	18.35	2.32
Spartanburg	21.01	7.54	1.29	17.27	12.05	1.12
Sumter	16.78	7.57	2.30	15.61	8.55	2.60
South Carolina	18.39	10.30	1.87	16.82	11.66	1.84
Fifth District	19.83	9.50	2.97	17.68	11.90	2.66
United States	20.74	14.02	2.60	17.73	16.72	2.70

\*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 (March 2011)

**Figure 13**  
**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 (March 2011)

**Table 10**  
**Owner-Occupied Interest Only Loan Statistics: South Carolina**

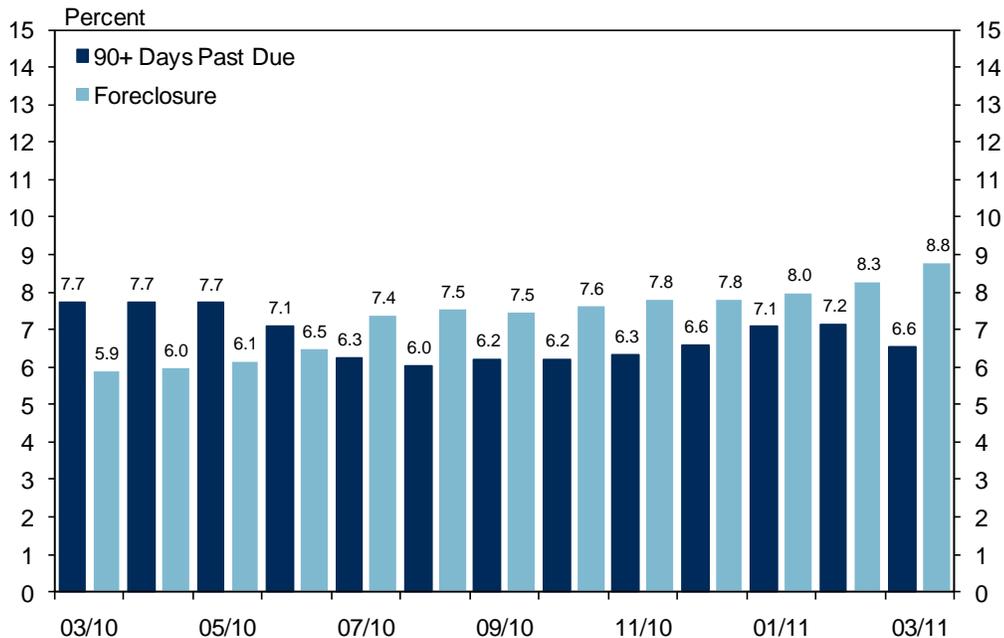
Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	8.80	5.09	3.70	8.89	5.00	2.78
Augusta-Richmond*	6.47	1.99	0.50	4.44	4.44	1.67
Charleston	7.94	5.08	1.39	6.62	8.10	1.48
Charlotte-Gastonia*	7.40	3.57	1.07	6.90	7.31	0.73
Columbia	6.31	4.23	1.34	6.52	6.60	0.90
Florence	8.11	3.60	0.90	4.82	2.41	1.20
Greenville-Mauldin	5.34	4.83	1.68	5.18	5.71	2.05
Hilton Head Island	8.05	7.36	1.60	6.21	9.85	2.19
Myrtle Beach	9.28	10.72	4.31	8.46	17.22	2.60
Spartanburg	10.31	6.80	1.65	5.42	10.34	1.97
Sumter	4.41	4.41	0.00	3.23	4.84	0.00
South Carolina	7.72	5.88	1.75	6.55	8.77	1.74
Fifth District	9.03	5.51	2.49	7.48	6.51	2.25
United States	11.74	9.86	2.93	9.60	10.84	3.14

\*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 (March 2011)

**Figure 14**  
**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 (March 2011)

**Table 11**  
**Unemployment Rates: South Carolina**

Geographic Area	Unemployment Rate	Percentage Point Change from March 2010
Anderson	9.0	-2.9
Augusta-Richmond	8.4	-0.4
Charleston	8.0	-1.4
Charlotte-Gastonia	10.4	-2.0
Columbia	8.0	-1.3
Florence	10.5	-1.3
Greenville-Mauldin	8.0	-2.0
Hilton Head Island	7.9	-1.5
Myrtle Beach	11.1	-2.1
Spartanburg	9.5	-2.3
Sumter	10.3	-1.7
South Carolina	9.6	-1.9
5th District	8.2	-1.3

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

**Table 12**  
**Owner-Occupied Loan Statistics**  
**Greenville-Mauldin, SC MSA**

Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	4.47	2.65	0.63	3.12	3.38	0.84
Laurens County	5.93	3.42	0.97	4.06	3.75	0.92
Pickens County	4.13	1.98	0.69	3.10	3.39	0.71

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 (March 2011) and Mortgage Bankers Association (2011:Q1)/Haver Analytics.

**Table 13**  
**Owner-Occupied Loan Statistics**  
**Columbia, SC MSA**

Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	5.22	3.04	1.61	5.60	2.59	0.55
Fairfield County	8.67	3.71	0.54	6.93	5.52	0.73
Kershaw County	6.04	2.49	0.73	4.15	3.69	0.83
Lexington County	4.45	2.33	0.49	3.56	3.63	0.39
Richland County	6.12	2.49	0.62	4.72	3.80	0.70
Saluda County	7.41	4.07	0.17	5.35	3.43	2.02

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 (March 2011)

**Table 14**  
**Owner-Occupied Loan Statistics**  
**Charleston, SC MSA**

Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	6.81	3.37	0.64	5.08	4.69	0.86
Charleston County	5.51	2.96	0.62	4.30	4.03	0.69
Dorchester County	6.32	3.37	0.71	5.19	4.52	0.90

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 (March 2011)

**Table 15**  
**Owner-Occupied Prime Loan Statistics**  
**Greenville-Mauldin, SC MSA**

Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	3.56	1.98	0.53	2.17	2.73	0.74
Laurens County	4.60	2.67	1.02	2.98	3.39	0.83
Pickens County	3.21	1.63	0.52	2.05	2.68	0.65

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 (March 2011)

**Table 16**  
**Owner-Occupied Prime Loan Statistics**  
**Columbia, SC MSA**

Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	5.08	2.43	1.32	4.01	2.45	0.67
Fairfield County	6.17	2.60	0.39	3.91	3.72	0.59
Kershaw County	4.52	1.74	0.62	2.90	2.85	0.66
Lexington County	3.51	1.60	0.39	2.60	2.75	0.31
Richland County	4.50	1.77	0.51	3.09	2.89	0.60
Saluda County	6.51	1.89	0.21	2.42	3.52	1.10

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 (March 2011)

**Table 17**  
**Owner-Occupied Prime Loan Statistics**  
**Charleston, SC MSA**

Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	5.27	2.47	0.50	3.63	3.77	0.65
Charleston County	4.12	2.26	0.46	2.89	3.44	0.56
Dorchester County	5.10	2.27	0.46	3.70	3.51	0.70

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 (March 2011)

**Table 18**  
**Owner-Occupied Subprime Loan Statistics**  
**Greenville-Mauldin, SC MSA**

Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	15.70	11.01	1.85	14.68	11.34	2.04
Laurens County	13.55	7.74	0.65	10.00	5.71	1.43
Pickens County	14.16	5.78	2.60	14.93	11.46	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 (March 2011)

**Table 19**  
**Owner-Occupied Subprime Loan Statistics**  
**Columbia, SC MSA**

Geographic Area	March 2010			March 2011		
	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	20.00	8.75	1.25	20.00	13.33	1.33
Kershaw County	19.42	9.09	1.65	15.49	11.27	2.35
Lexington County	16.09	11.46	1.85	15.47	14.55	1.44
Richland County	20.72	8.91	1.57	19.09	11.86	1.54
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 (March 2011)

**Table 20**  
**Owner-Occupied Subprime Loan Statistics**  
**Charleston, SC MSA**

Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	20.39	11.33	1.81	18.04	12.89	2.75
Charleston County	21.58	11.13	2.46	20.52	10.80	2.08
Dorchester County	17.71	13.57	3.00	19.12	14.05	2.78

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 (March 2011)

**Table 21**  
**Owner-Occupied Interest Only Loan Statistics**  
**Greenville-Mauldin, SC MSA**

Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	5.50	4.81	1.80	5.49	5.39	2.32
Laurens County	N/A	N/A	N/A	N/A	N/A	N/A
Pickens County	4.08	4.59	0.51	4.17	7.74	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 (March 2011)

**Table 22**  
**Owner-Occupied Interest Only Loan Statistics**  
**Columbia, SC MSA**

Geographic Area	March 2010			March 2011		
	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**	8.99	6.74	1.12	2.70	5.41	1.35
Lexington County	4.45	2.23	0.93	6.44	5.56	0.00
Richland County	7.15	4.77	1.67	6.86	7.30	1.31
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 (March 2011)

**Table 23**  
**Owner-Occupied Interest Only Loan Statistics**  
**Charleston, SC MSA**

Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	9.08	5.79	2.00	7.99	9.28	1.76
Charleston County	7.47	4.96	1.26	6.12	7.54	1.21
Dorchester County	8.77	4.83	1.38	7.41	9.20	2.36

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 (March 2011)

## 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.