



Mortgage Performance Summary



QUARTERLY UPDATE

Housing Market and Mortgage Performance in South Carolina

4th Quarter, 2011

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THE FEDERAL RESERVE BANK OF RICHMOND

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**An Update on Housing Market and Mortgage Performance in South Carolina
4th 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 area and county level data.

State Delinquency and Foreclosure Rates

- The share of mortgages with payments more than 90 days past due fell to 3.5 percent in South Carolina from December 2010 to December 2011. Meanwhile, the percentage of homes in foreclosure rose from 3.8 percent to 5.5 percent in the same period. (Table 7)
- The prime foreclosure rate in South Carolina rose from 3.0 percent to 4.2 percent over the year ending in December 2011. Over the same period, the prime 90+ day delinquency rate decreased from 2.9 percent to 2.8 percent. (Table 8)
- The subprime foreclosure rate in South Carolina rose sharply from 11.0 percent to 17.5 percent over the year ending in December 2011. The 90+ day delinquency rate, however, declined over the year, from 17.9 percent to 10.6 percent. (Table 9)
- Subprime mortgages make up 29.2 percent of the foreclosure inventory in South Carolina, though they make up only 9.9 percent of all mortgages. South Carolina is ranked 19th 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 8.5 percent in December 2011, with the prime and subprime rates rising to 6.8 percent and 25.5 percent, respectively. Other coastal areas of South Carolina, such as Charleston and Hilton Head Island, also continue to see high default rates. Hilton Head Island had the highest share of adjustable rate and interest only mortgages of all areas in the state in December. (Tables 6, 7, 8 and 9)
- Total foreclosure rates increased by more than 1.5 percentage points in most metro areas in the state over the year ending in December 2011. On the other hand, 90+ day delinquency rates generally fell in the same period. (Table 7)

State Economic Conditions and Looking Forward

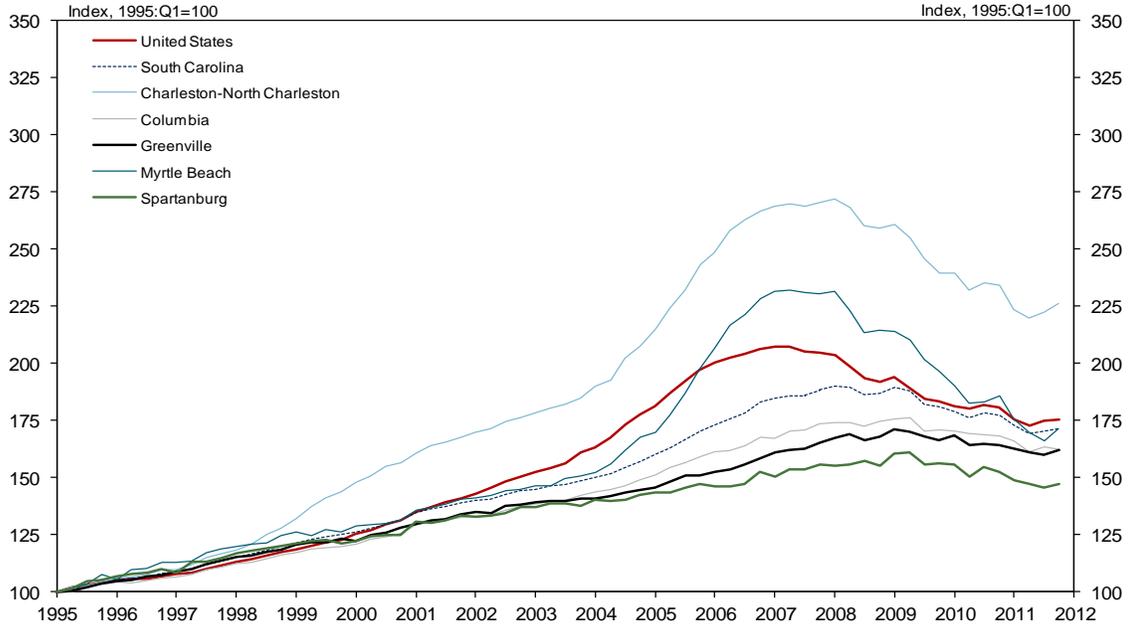
- Declining house prices play a significant role in rising default rates. House prices rose 0.6 percent in the Palmetto state in the fourth quarter of 2011, although the state posted 9.4 percent depreciation since the first quarter of 2009.
- An income shock to a household—such as unexpected unemployment—can 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 12.6 percent in January 2010, although it fell to 9.5 percent by December 2011. (Table 11)

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.

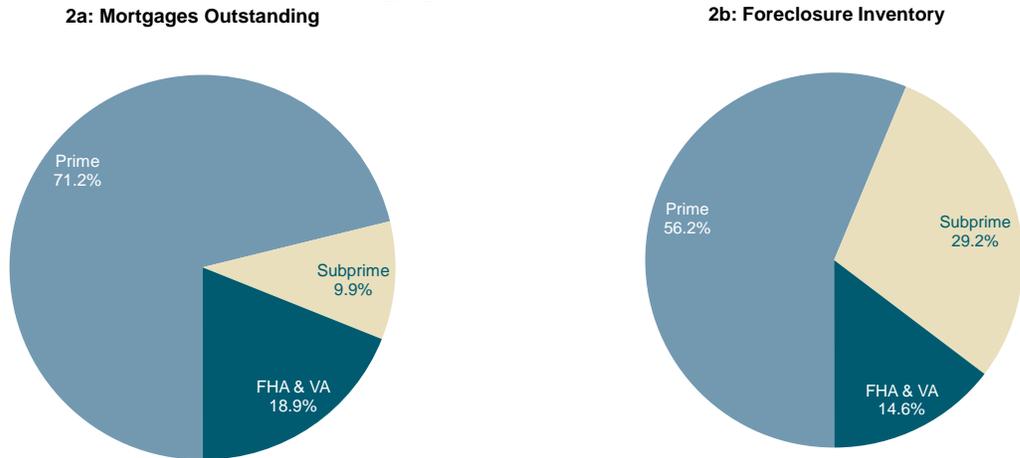
Graphs and Charts

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



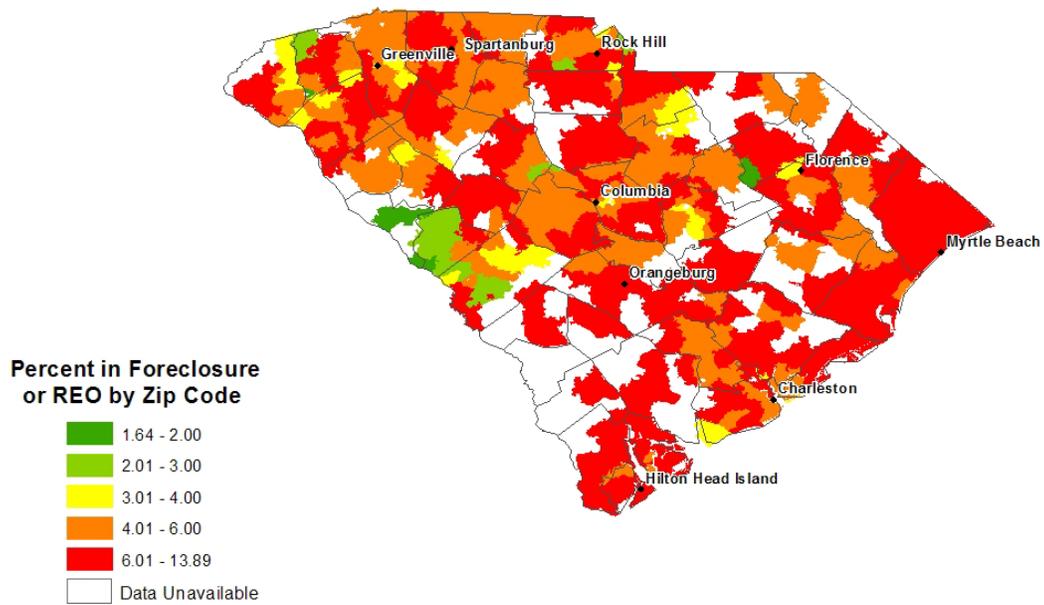
Source: Federal Housing Finance Agency (2011:Q4)/Haver Analytics

**Figure 2
Mortgage Distribution: South Carolina**



Source: Mortgage Bankers Association (2011:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

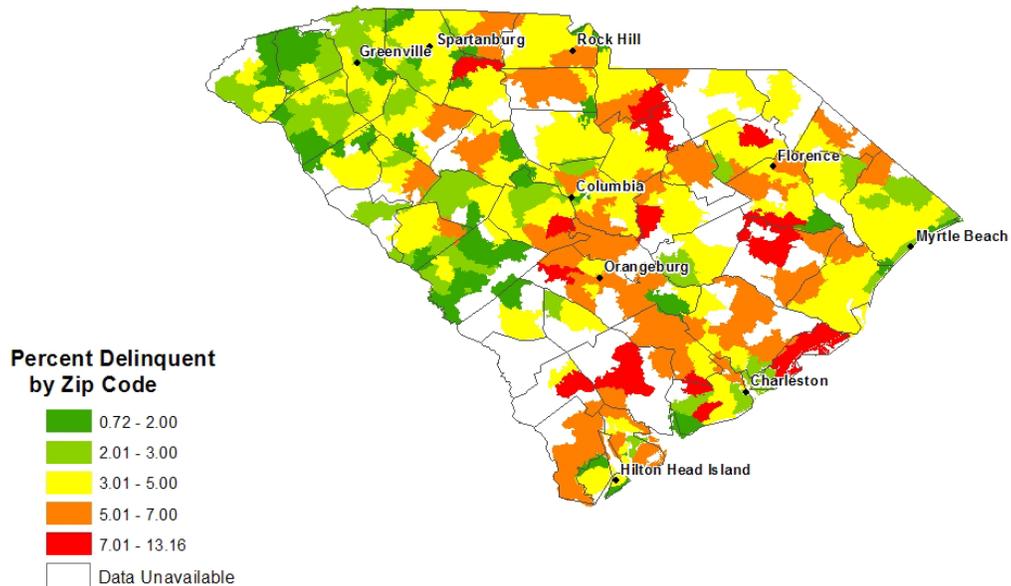
Figure 3
Percentage of Owner-Occupied Loans in Foreclosure or REO¹:
South Carolina



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 2011) and Mortgage Bankers Association (2011:Q4)/Haver Analytics

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

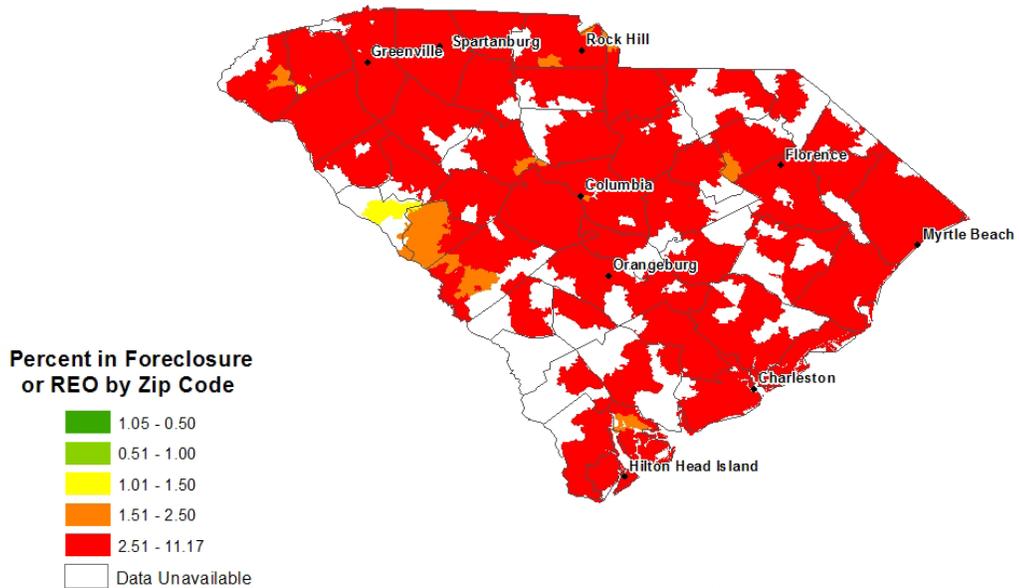


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (December 2011) and Mortgage Bankers Association (2011:Q4)/Haver Analytics

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

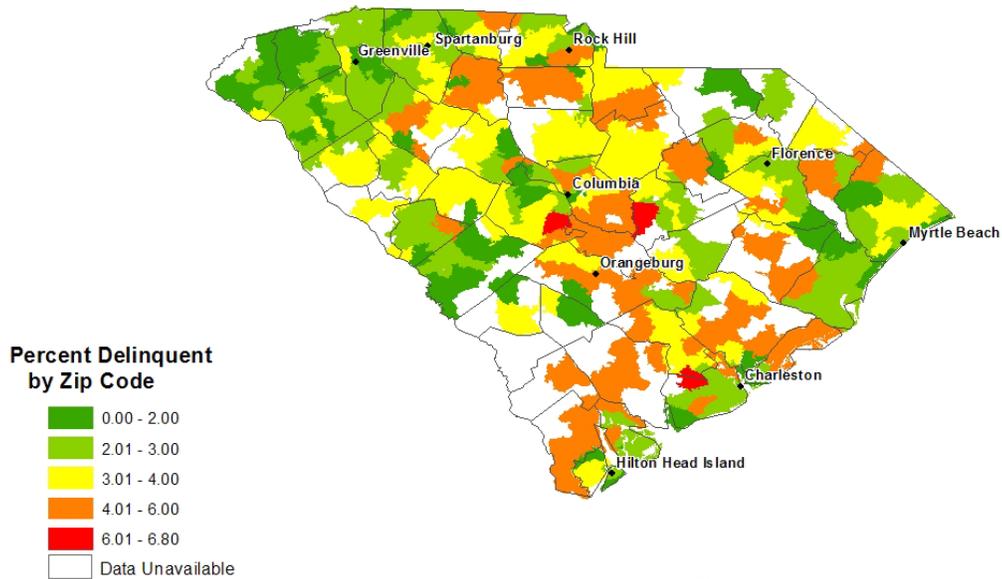
Figure 5
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO²:
South Carolina



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 2011)

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

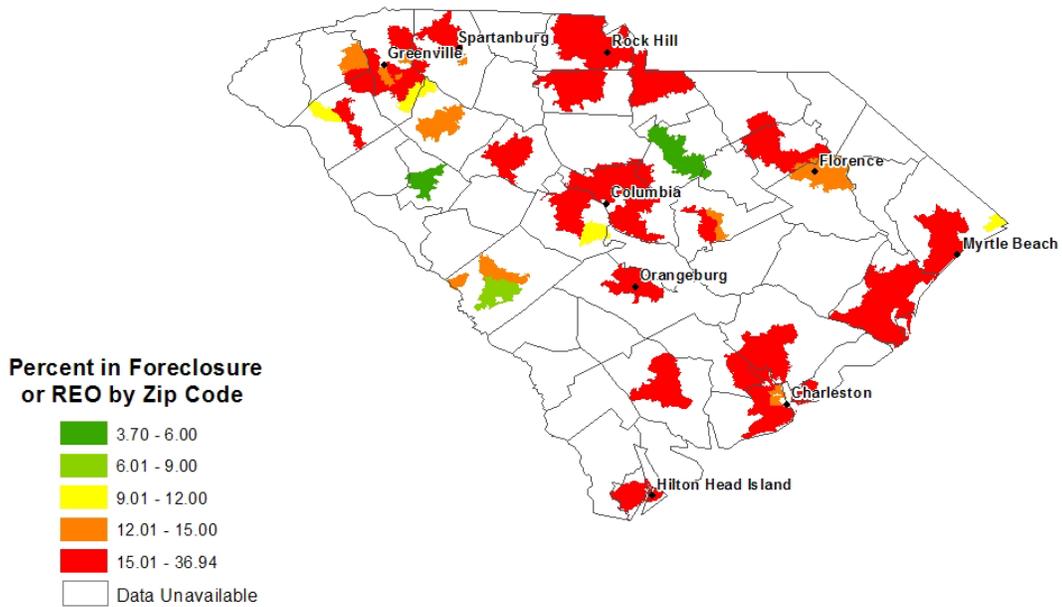


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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

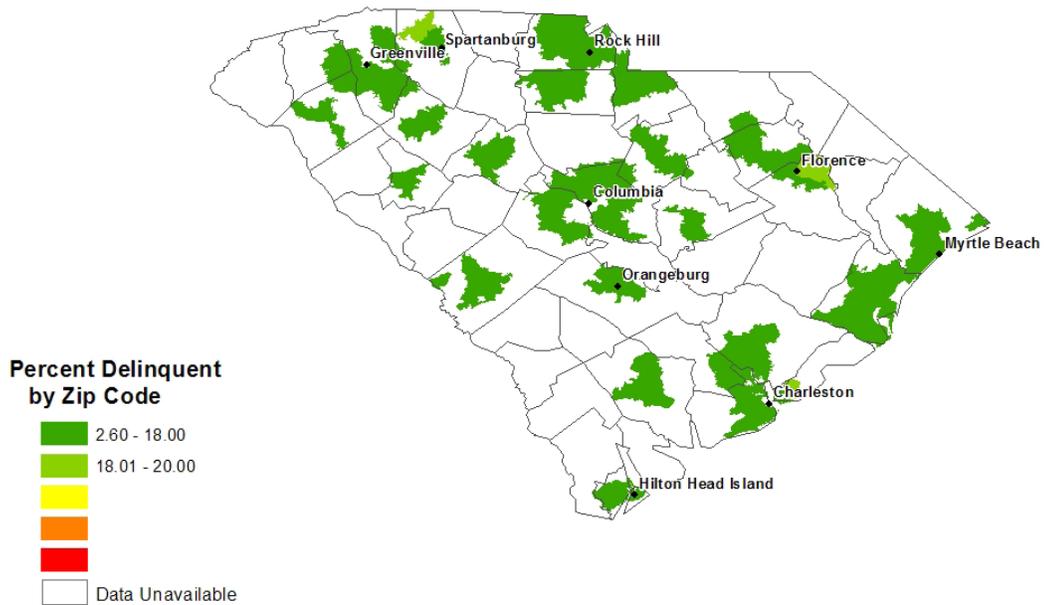
² Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

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



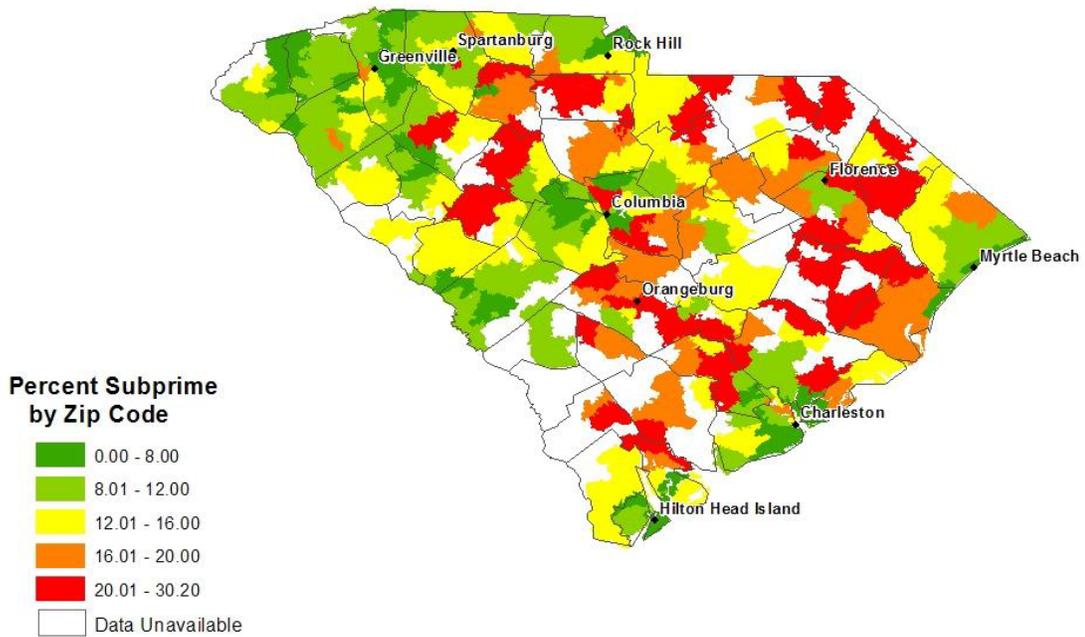
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans, fewer than 50 subprime loans, or have no data available.
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (December 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 (December 2011)

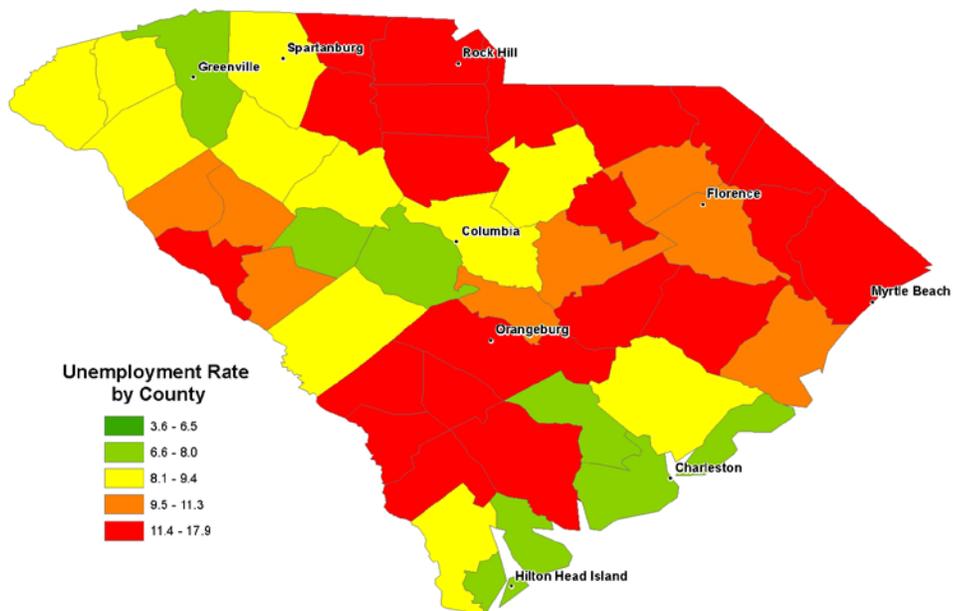
Figure 9
Percentage of Owner-Occupied Mortgages with Subprime Loans:
South Carolina



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 (December 2011) and Mortgage Bankers Association (2011:Q4)/Haver Analytics

Figure 10
Unemployment Rate: South Carolina



Notes: Unemployment Rate in December 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	4.57	11	4.38
Prime Total	3.61	8	3.28
Prime Fixed-Rate	3.18	7	2.52
Prime Adjustable-Rate	7.49	11	8.72
Subprime Total	13.45	14	14.45
Subprime Fixed-Rate	11.44	11	10.65
Subprime Adjustable-Rate	19.43	19	22.17

Source: Mortgage Bankers Association (2011:Q4)/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	3.01	24	3.17
Maryland	4.64	3	3.99	15
North Carolina	3.09	22	3.11	28
South Carolina	2.76	31	4.57	11
Virginia	2.35	38	1.84	44
West Virginia	2.42	35	2.05	39
Fifth District	3.15	--	3.10	--
United States	3.35	--	4.38	--

Source: Mortgage Bankers Association (2011:Q4)/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	1.98	14	2.47
Maryland	3.02	4	2.86	15
North Carolina	1.56	23	2.30	25
South Carolina	1.45	29	3.61	8
Virginia	1.22	35	1.33	43
West Virginia	1.15	38	1.44	39
Fifth District	1.77	--	2.30	--
United States	2.04	--	3.28	--

Source: Mortgage Bankers Association (2011:Q4)/Haver Analytics

Table 4
Subprime Share of All Loans: Fifth District

Geographic Area	Percent Subprime	National Rank
District of Columbia	7.70	35
Maryland	10.30	16
North Carolina	8.23	31
South Carolina	9.91	19
Virginia	7.31	42
West Virginia	10.01	18
Fifth District	8.69	--
United States	9.74	--

Source: Mortgage Bankers Association (2011:Q4)/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	12.08	9	12.37	21
Maryland	13.26	3	13.45	14
North Carolina	10.11	18	10.22	30
South Carolina	8.48	31	13.45	14
Virginia	9.72	25	7.66	41
West Virginia	8.68	29	6.81	45
Fifth District	10.58	--	10.88	--
United States	9.90	--	14.45	--

Source: Mortgage Bankers Association (2011:Q4)/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	84,774	10,945	73,829	53,015	33,690	90.49	9.51	4.75	1.18
Augusta-Richmond									
Entire MSA	236,949	24,704	212,245	142,816	97,612				
SC Portion	82,808	9,207	73,601	54,068	33,407	91.88	8.12	4.37	1.26
Charleston	298,542	38,555	259,987	170,522	125,278	90.78	9.22	13.05	7.20
Charlotte-Gastonia									
Entire MSA	737,775	66,546	671,229	445,815	356,468				
SC Portion	94,196	8,332	85,864	62,119	47,548	91.72	8.28	8.11	3.17
Columbia	331,470	36,589	294,881	200,980	144,966	90.15	9.85	6.28	1.46
Florence	88,963	9,779	79,184	54,526	33,016	85.05	14.95	5.17	0.69
Greenville-Mauldin	277,415	30,131	247,284	168,575	115,954	91.61	8.39	6.42	1.73
Hilton Head Island	103,322	29,860	73,462	51,739	34,273	91.45	8.55	20.31	13.38
Myrtle Beach	185,992	73,767	112,225	76,997	49,985	90.94	9.06	9.99	4.37
Spartanburg	122,628	13,382	109,246	76,260	51,132	89.26	10.74	6.07	1.64
Sumter	46,011	5,613	40,398	27,014	17,508	88.30	11.70	6.71	0.82
South Carolina	2,137,683	336,502	1,801,181	1,248,805	825,417	90.09	9.91	5.68	1.19
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	91.31	8.69	11.50	5.69
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	90.26	9.74	11.89	5.30

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 (December 2011) and Mortgage Bankers Association (2011:Q4)/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 7
Owner-Occupied Loan Statistics: South Carolina

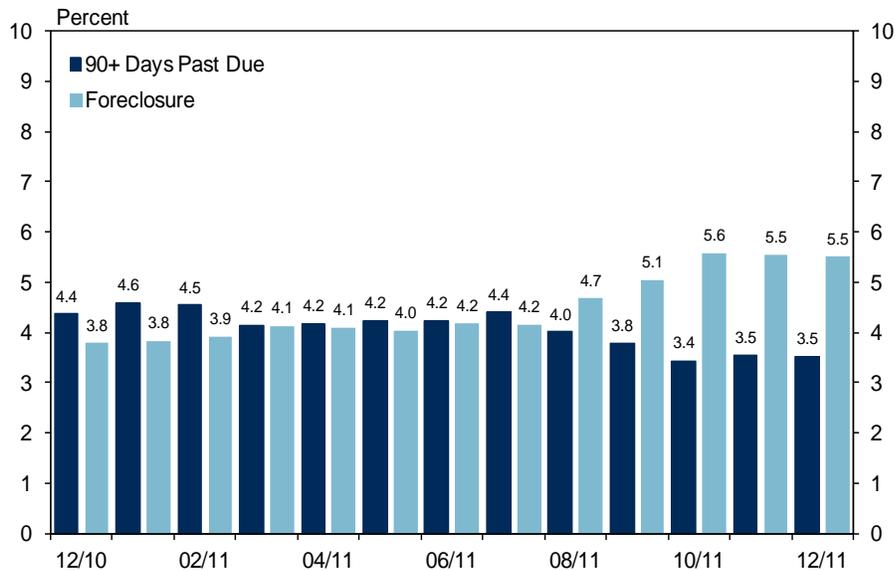
Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	3.82	3.76	1.13	2.75	5.37	0.77
Augusta-Richmond*	3.15	2.38	0.52	2.42	3.38	0.31
Charleston	4.83	4.02	0.85	3.98	5.83	0.45
Charlotte-Gastonia*	4.38	3.35	0.51	3.62	5.01	0.41
Columbia	4.46	3.44	0.64	3.80	5.03	0.43
Florence	5.02	3.43	0.81	4.08	4.89	0.45
Greenville-Mauldin	3.33	3.07	0.92	2.70	4.50	0.47
Hilton Head Island	4.75	4.81	1.17	3.67	7.50	0.68
Myrtle Beach	4.54	6.21	1.28	3.06	8.52	0.84
Spartanburg	4.21	4.13	0.99	3.45	5.98	0.53
Sumter	4.86	3.07	0.71	4.29	4.43	0.51
South Carolina	4.37	3.80	0.87	3.54	5.51	0.51
Fifth District	4.23	2.81	0.89	4.20	3.65	0.56
United States	4.67	4.46	1.12	4.31	4.97	0.93

*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 2011) and Mortgage Bankers Association (2011:Q4)/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 (December 2011) and Mortgage Bankers Association (2011:Q4)/Haver Analytics.

Table 8
Owner-Occupied Prime Loan Statistics: South Carolina

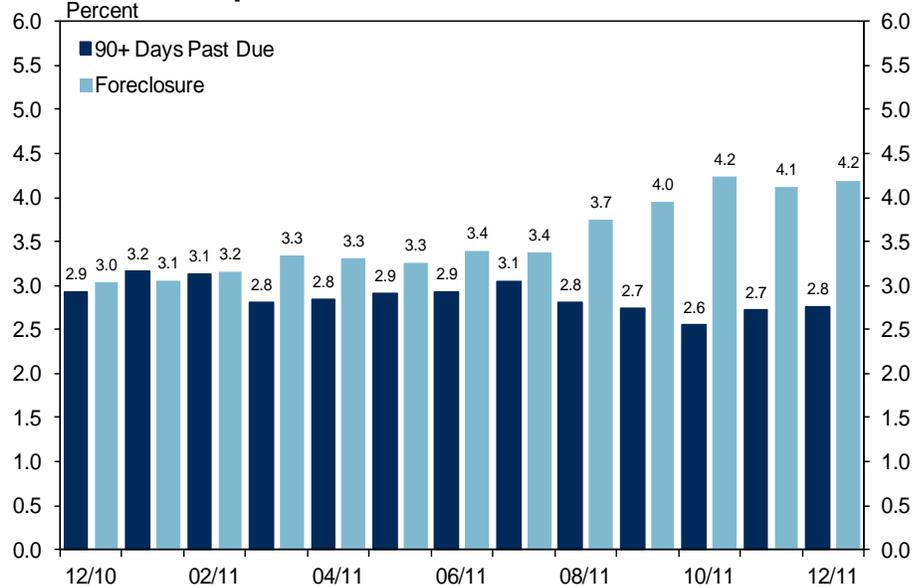
Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	2.72	3.11	1.04	2.33	4.24	0.69
Augusta-Richmond*	2.11	1.73	0.44	2.02	2.68	0.18
Charleston	3.27	3.26	0.70	3.18	4.40	0.40
Charlotte-Gastonia*	3.00	2.53	0.41	2.92	3.76	0.35
Columbia	3.01	2.60	0.54	2.98	3.59	0.33
Florence	2.69	2.62	0.62	2.60	3.30	0.37
Greenville-Mauldin	2.28	2.48	0.80	2.11	3.50	0.40
Hilton Head Island	3.24	4.23	1.09	2.96	6.00	0.67
Myrtle Beach	3.07	5.14	1.13	2.49	6.83	0.78
Spartanburg	2.70	3.25	0.89	2.65	4.52	0.50
Sumter	3.45	2.24	0.56	3.28	3.04	0.36
South Carolina	2.93	3.04	0.76	2.76	4.20	0.44
Fifth District	2.89	2.11	0.71	3.27	2.67	0.43
United States	3.02	3.29	0.97	3.37	3.56	0.69

*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 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 (December 2011)

Table 9
Owner-Occupied Subprime Loan Statistics: South Carolina

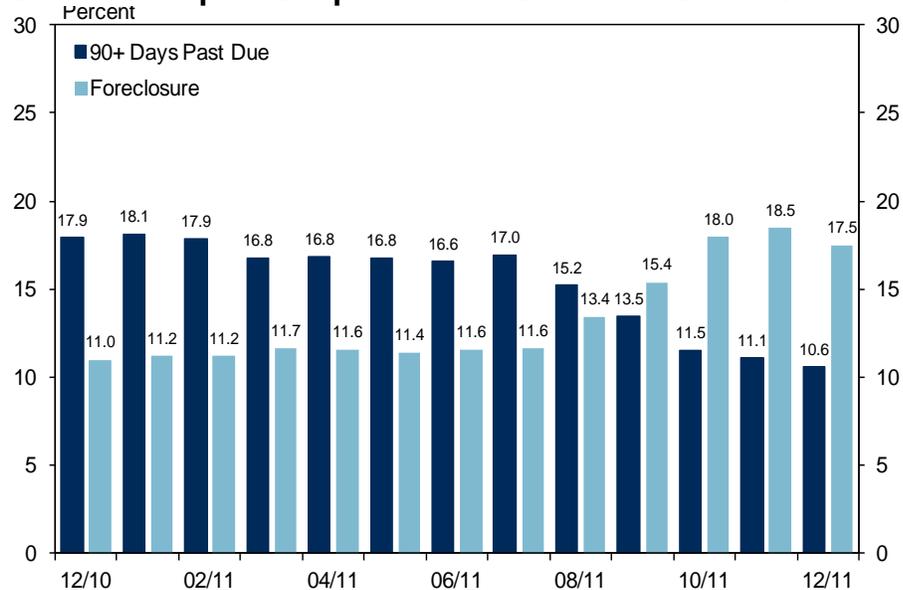
Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	14.48	10.11	2.07	6.72	16.13	1.61
Augusta-Richmond*	14.53	9.44	1.45	6.87	11.34	1.79
Charleston	20.49	11.59	2.35	11.88	19.87	1.00
Charlotte-Gastonia*	20.28	12.79	1.68	11.33	18.93	1.04
Columbia	18.37	11.46	1.63	11.29	18.22	1.29
Florence	18.68	8.16	1.88	12.48	13.92	0.90
Greenville-Mauldin	15.22	9.69	2.20	9.19	15.38	1.25
Hilton Head Island	22.09	11.45	2.04	11.32	23.58	0.71
Myrtle Beach	19.77	17.26	2.86	8.77	25.51	1.48
Spartanburg	17.17	11.69	1.83	10.13	18.14	0.84
Sumter	15.93	9.63	1.85	11.97	14.96	1.71
South Carolina	17.90	11.00	1.94	10.56	17.49	1.17
Fifth District	18.98	10.52	2.87	14.03	13.99	1.92
United States	19.71	15.08	2.52	12.99	18.02	3.12

*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 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 (December 2011)

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

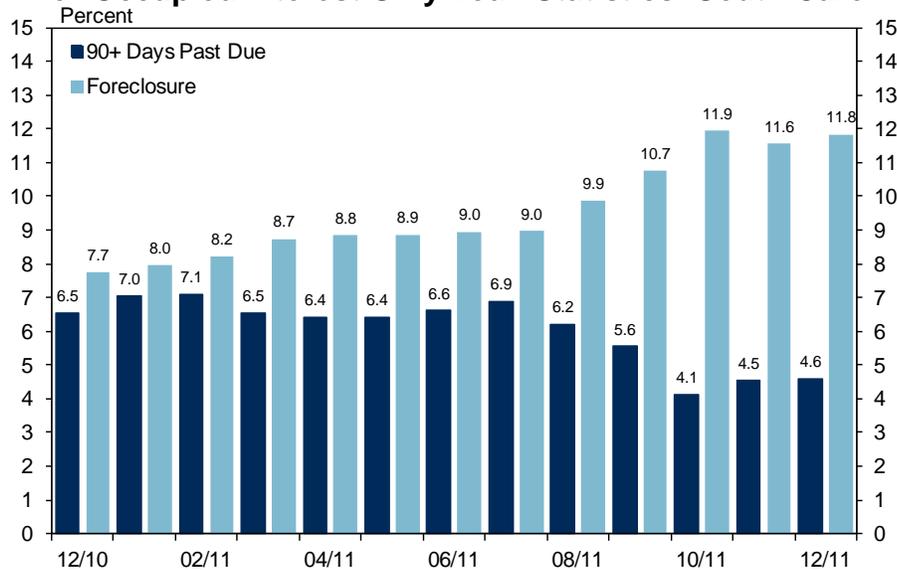
Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	8.20	5.46	2.19	7.69	10.49	0.70
Augusta-Richmond*	6.01	4.37	0.55	2.47	4.94	1.23
Charleston	6.56	7.46	1.81	4.70	11.55	1.03
Charlotte-Gastonia*	6.73	5.83	0.90	4.22	10.06	0.87
Columbia	7.51	5.32	1.09	4.93	10.14	0.87
Florence	5.75	1.15	2.30	3.95	5.26	0.00
Greenville-Mauldin	4.94	4.51	2.39	3.56	7.99	1.08
Hilton Head Island	6.19	8.95	2.84	4.27	13.05	1.70
Myrtle Beach	8.06	13.86	4.95	5.38	20.00	2.60
Spartanburg	6.10	10.56	1.88	4.52	11.75	1.20
Sumter	4.84	3.23	0.00	6.00	6.00	0.00
South Carolina	6.54	7.74	2.26	4.62	11.84	1.29
Fifth District	7.42	6.17	2.66	6.84	7.61	1.44
United States	9.54	10.85	3.34	8.36	11.17	2.51

*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 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 (December 2011)

Table 11
Unemployment Rates: South Carolina

Geographic Area	Unemployment Rate	Percentage Point Change from December 2010
Anderson	8.8	-1.6
Augusta-Richmond	8.9	0.1
Charleston	7.9	-1.1
Charlotte-Gastonia	10.3	-0.4
Columbia	8.0	-1.1
Florence	10.2	-1.4
Greenville-Mauldin	7.7	-1.4
Hilton Head Island	7.6	-1.2
Myrtle Beach	11.6	-1.5
Spartanburg	9.3	-1.4
Sumter	10.3	-1.4
South Carolina	9.5	-1.3
Fifth District	8.0	-0.6

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

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

Geographic Area	December 2010			December 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	3.26	3.08	0.96	2.71	4.51	0.47
Laurens County	4.53	3.69	0.89	3.58	4.80	0.50
Pickens County	3.35	2.85	0.74	2.45	4.38	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 (December 2011) and Mortgage Bankers Association (2011:Q4)/Haver Analytics.

Table 13
Owner-Occupied Loan Statistics
Columbia, SC MSA

Geographic Area	December 2010			December 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	4.31	4.13	0.69	4.89	4.96	0.00
Fairfield County	6.75	5.48	0.79	4.93	6.64	1.12
Kershaw County	4.61	3.61	0.93	3.95	4.49	0.51
Lexington County	3.64	3.24	0.49	3.19	4.73	0.34
Richland County	4.96	3.48	0.69	4.20	5.27	0.46
Saluda County	5.57	4.57	1.47	2.62	6.37	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 2011) and Mortgage Bankers Association (2011:Q4)/Haver Analytics.

Table 14
Owner-Occupied Loan Statistics
Charleston, SC MSA

Geographic Area	December 2010			December 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	5.43	4.16	1.08	4.62	6.34	0.35
Charleston County	4.37	3.78	0.67	3.38	5.61	0.46
Dorchester County	5.21	4.37	1.01	4.58	5.79	0.52

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 2011) and Mortgage Bankers Association (2011:Q4)/Haver Analytics.

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

Geographic Area	December 2010			December 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	2.24	2.51	0.83	2.10	3.54	0.37
Laurens County	3.14	3.06	0.93	3.32	4.00	0.59
Pickens County	2.31	2.25	0.66	1.86	3.20	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 (December 2011)

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

Geographic Area	December 2010			December 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	3.21	2.99	0.85	4.28	3.53	0.00
Fairfield County	3.97	4.26	0.66	3.92	4.57	0.65
Kershaw County	3.20	2.72	0.83	3.11	3.41	0.44
Lexington County	2.59	2.46	0.40	2.56	3.59	0.27
Richland County	3.26	2.63	0.59	3.25	3.58	0.36
Saluda County	3.41	4.26	0.43	2.45	4.66	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 receive an N/A.

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

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

Geographic Area	December 2010			December 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	3.78	3.35	0.82	3.85	4.57	0.32
Charleston County	2.85	3.18	0.60	2.61	4.31	0.40
Dorchester County	3.67	3.36	0.81	3.71	4.43	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 (December 2011)

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

Geographic Area	December 2010			December 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	15.63	10.02	2.48	9.73	15.62	1.59
Laurens County	12.14	7.14	0.71	5.04	9.24	0.00
Pickens County	14.97	9.52	1.70	8.84	17.27	0.40

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 2011)

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

Geographic Area	December 2010			December 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	18.92	10.81	1.35	9.23	15.38	3.08
Kershaw County	17.13	11.57	1.85	11.17	13.83	1.06
Lexington County	16.60	12.87	1.54	10.73	18.43	1.21
Richland County	19.78	10.90	1.60	11.96	19.16	1.25
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 2011)

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

Geographic Area	December 2010			December 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	19.73	11.20	3.34	11.31	21.63	0.60
Charleston County	21.60	10.61	1.45	11.63	19.46	1.12
Dorchester County	19.36	13.60	2.88	12.90	18.85	1.19

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 2011)

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

Geographic Area	December 2010			December 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	5.14	4.63	2.62	3.62	8.01	1.16
Laurens County	0.00	5.00	5.00	0.00	5.26	0.00
Pickens County	5.08	3.39	0.56	3.42	8.22	0.68

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 2011)

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

Geographic Area	December 2010			December 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	11.76	11.76	5.88	0.00	30.77	7.69
Kershaw County**	4.94	4.94	2.47	1.67	6.67	1.67
Lexington County	7.43	4.25	0.42	4.42	8.31	0.26
Richland County	7.76	5.92	1.27	5.71	11.25	1.04
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 2011)

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

Geographic Area	December 2010			December 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	7.03	8.96	2.49	3.80	12.11	0.99
Charleston County	6.12	6.95	1.49	4.76	10.97	0.99
Dorchester County	7.87	8.20	2.51	5.33	13.18	1.20

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 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.