



Mortgage Performance Summary



QUARTERLY UPDATE

Housing Market and Mortgage Performance in Virginia

1st 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 Virginia
1st Quarter, 2011
Summary of Findings

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

State Delinquency and Foreclosure Rates

- Total foreclosure rates in Virginia rose from 1.9 percent to 2.3 percent over the year ending March 2011. Over the same period, delinquency rates fell 1.2 percentage points to 3.2 percent. (Table 7)
- The prime foreclosure rate in Virginia rose from 1.4 percent to 1.6 percent from March 2010 to March 2011. Over the same period, the prime 90+ day delinquency rate decreased from 3.2 percent to 2.2 percent. (Table 8)
- The subprime foreclosure rate increased year-over-year from 8.1 percent to 10.6 percent while the 90+ day delinquency rate slid from 19.7 percent to 16.1 percent. (Table 9)
- Subprime mortgages continue to make up 28.1 percent of the foreclosure inventory in Virginia, though they make up only 7.1 percent of all mortgages. Virginia is ranked 41st in the nation in its share of subprime loans. (Figure 2 and Table 4)

Metro Area Highlights

- The Winchester MSA continued to have the highest subprime default rate in the state (13.4 percent) in March. However, in the same month, the Richmond MSA had the highest share of subprime mortgages with payments more than 90 days past due (19.0 percent). (Table 9)
- Northern Virginia and the Winchester MSA reported the highest prime foreclosure rates in the state in March (1.7 percent and 2.0 percent, respectively). However, the highest prime 90+ day delinquency rates in March were reported in the Richmond MSA (2.7 percent). (Table 8)

State Economic Conditions and Looking Forward

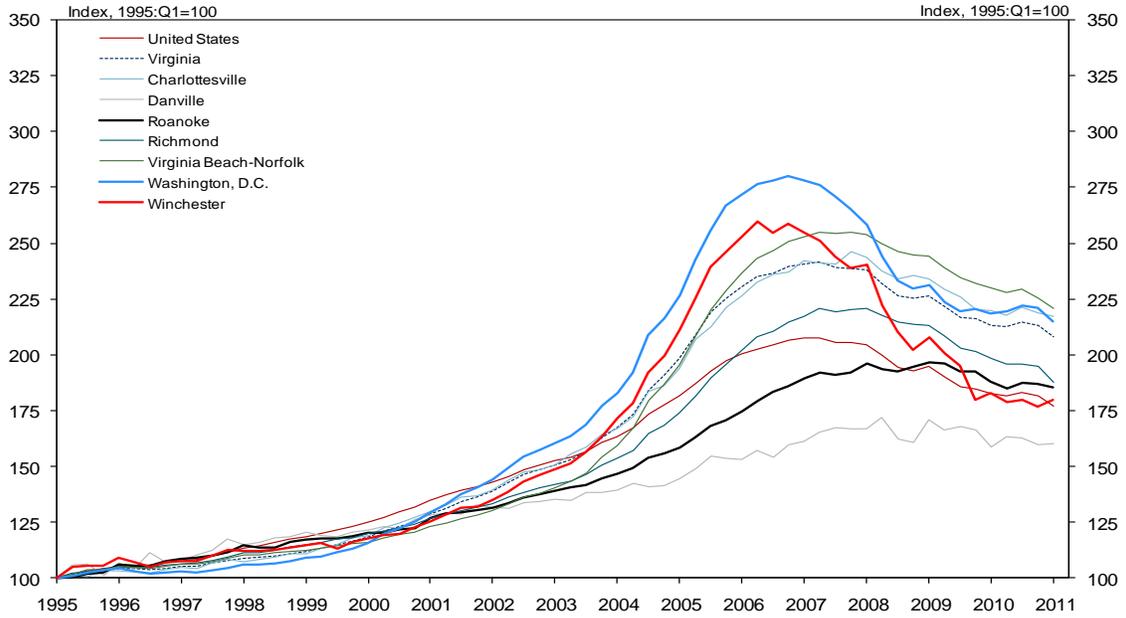
- Declining house prices play a significant role in rising default and continued depreciation in Virginia, impeding a notable decline in delinquency and foreclosure. House prices in Virginia fell another 2.3 percent in the first quarter. Home values continued to depreciate on a year-over-year basis and fell a record 13.7 percent since the second quarter of 2007.
- An income shock to a household—such as unexpected unemployment—can affect the household's ability to repay a mortgage. The Virginia unemployment rate (NSA) was 6.3 percent in March 2011. Although this is a high rate for the state, joblessness remains well below the national 9.2 percent mark. (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 Virginia 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.

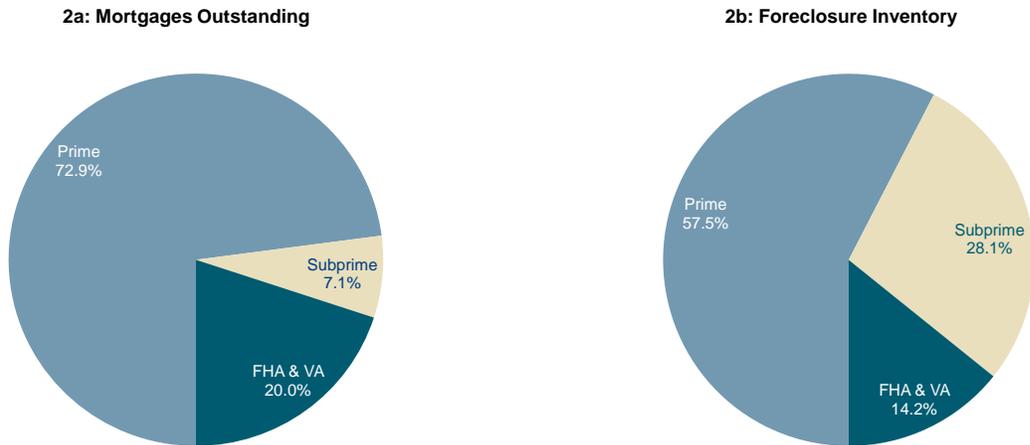
Graphs and Charts

Figure 1
FHFA House Price Index: Virginia



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

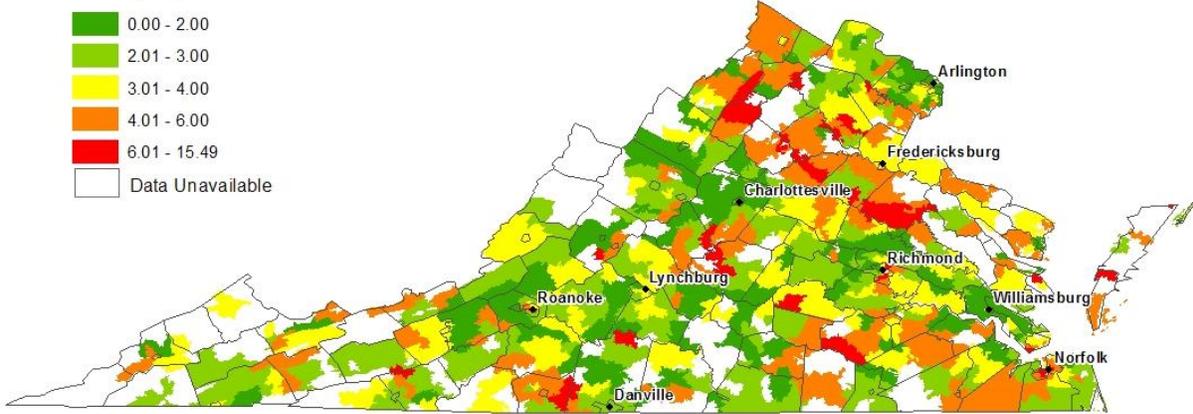
Figure 2
Mortgage Distribution: Virginia



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 REO¹: Virginia

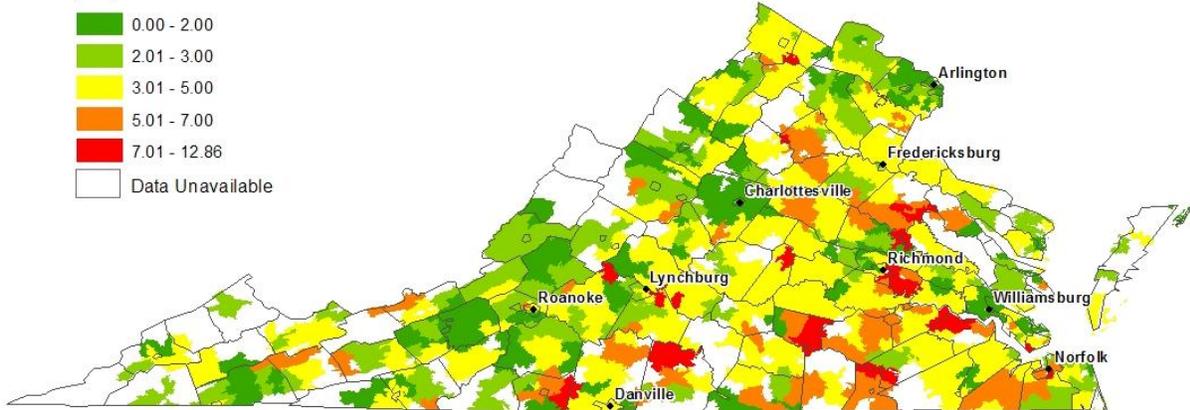
Percent in Foreclosure
 or REO by Zip Code



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: Virginia

Percent Delinquent
 by Zip Code

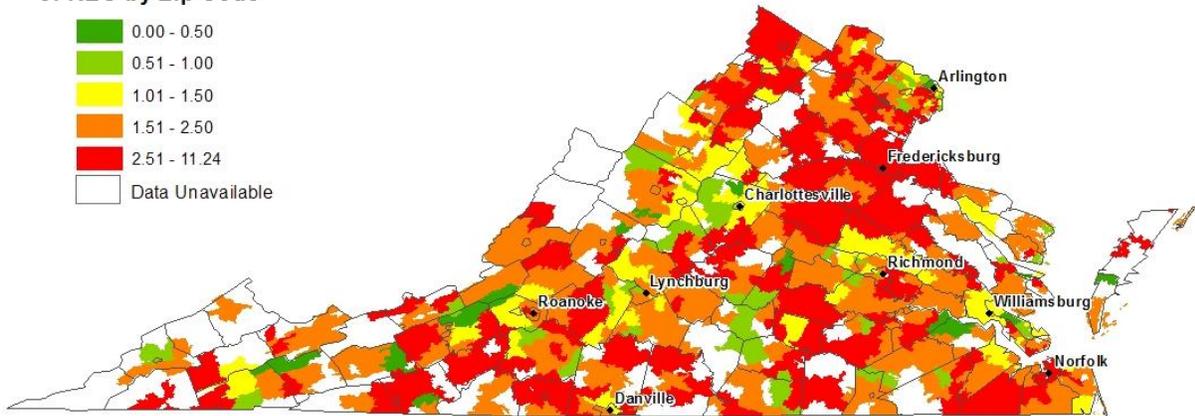
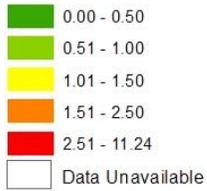


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (March 2011) and Mortgage Bankers Association (2011:Q1)/Haver Analytics.

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: Virginia

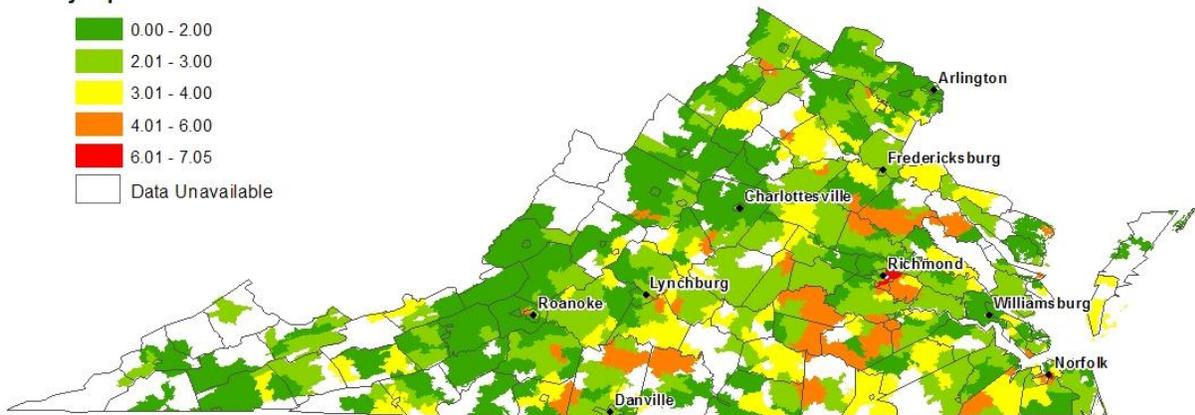
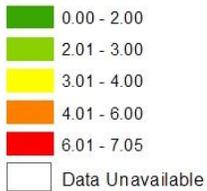
**Percent in Foreclosure
or REO by Zip Code**



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: Virginia

**Percent Delinquent
by Zip Code**

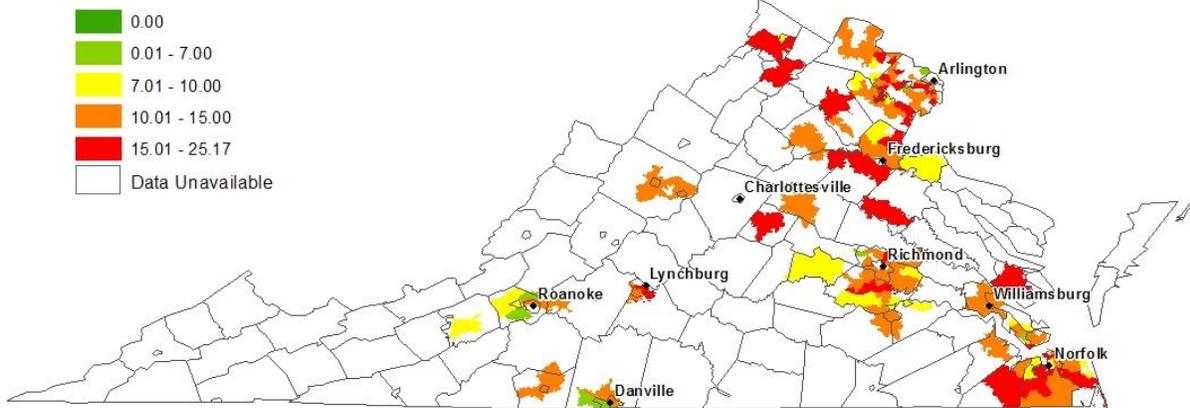


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.
Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (March 2011)

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: Virginia

Percent in Foreclosure
 or REO by Zip Code



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: Virginia

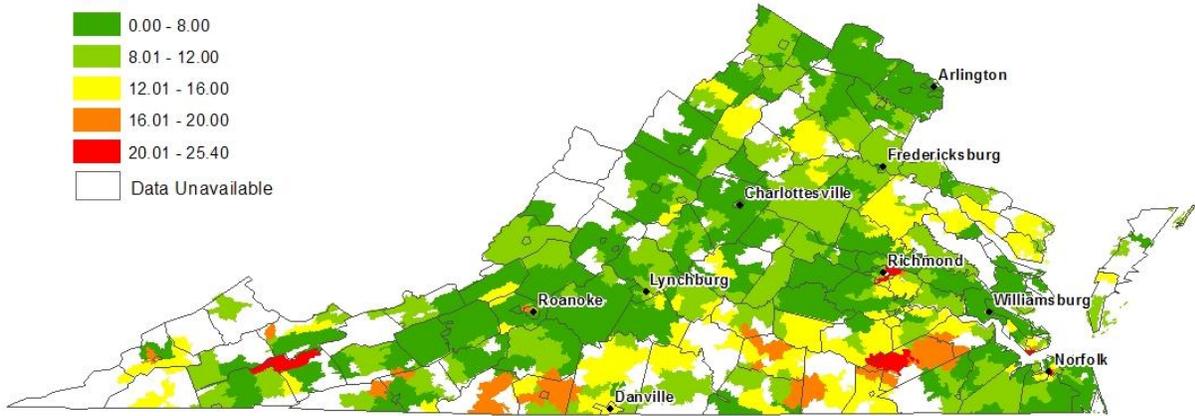
Percent Delinquent
 by Zip Code



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)

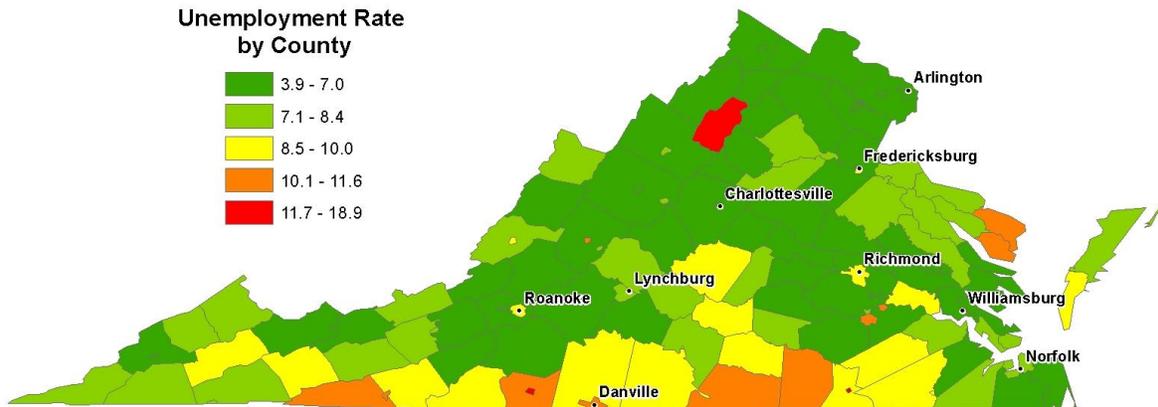
Figure 9
Percentage of Owner-Occupied Mortgages with Subprime Loans: Virginia
 Percent Subprime
 by Zip Code



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or have 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: Virginia



Notes: Unemployment Rate in March 2011

Source: Bureau of Labor Statistics

Table 1
Foreclosure Rates by Mortgage Type: Virginia

Loan Type	Virginia		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	2.03	44	4.52
Prime Total	1.60	43	3.52
Prime Fixed-Rate	1.08	45	2.59
Prime Adjustable-Rate	4.72	36	9.53
Subprime Total	8.04	43	14.69
Subprime Fixed-Rate	5.84	43	10.53
Subprime Adjustable-Rate	12.61	42	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	30
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	28
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

<u>Geographic Area</u>	<u>Percent Subprime</u>	<u>National Rank</u>
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

<u>Geographic Area</u>	<u>Percent 90+ Days Past Due</u>	<u>National Rank</u>	<u>Percent in Foreclosure</u>	<u>National Rank</u>
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: Virginia**

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				
Blacksburg	70,637	9,733	60,904	35,808	21,779	95.06	4.94	4.18	1.16
Charlottesville	87,659	11,649	76,010	50,415	33,859	95.52	4.48	10.29	5.33
Danville	52,513	7,477	45,036	30,049	18,839	87.89	12.11	4.70	0.65
Harrisonburg	48,881	3,779	45,102	27,250	17,364	94.57	5.43	4.86	2.10
Kingsport-Bristol									
Entire MSA	146,985	16,366	130,619	94,506	51,446				
Virginia Portion	-	-	-	-	-	91.75	8.25	3.93	1.00
Lynchburg	111,213	14,390	96,823	70,804	44,696	93.88	6.12	5.17	1.91
Richmond	518,519	50,443	468,076	322,975	241,225	91.26	8.74	9.01	4.21
Roanoke	140,088	15,215	124,873	85,653	56,836	93.41	6.59	5.35	1.65
Virginia Beach-Norfolk	691,619	64,999	626,620	395,767	305,473	91.85	8.15	9.87	5.03
District of Columbia									
Entire MSA	2,158,165	171,408	1,986,757	1,311,525	1,084,194				
Virginia Portion	-	-	-	-	-	94.34	5.66	20.82	14.33
Winchester	55,333	6,569	48,764	34,018	23,135	91.74	8.26	11.92	8.11
Virginia	3,330,481	358,992	2,971,489	2,024,529	1,475,470	92.90	7.10	13.74	8.45
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: Virginia

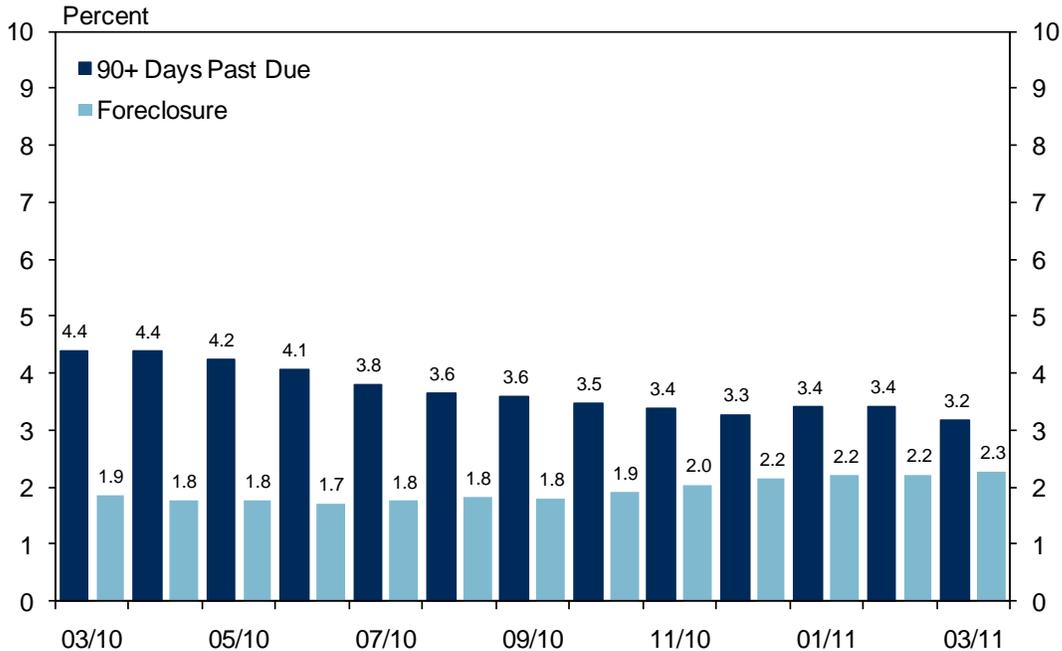
Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	2.75	0.96	0.61	1.89	1.85	0.67
Charlottesville	2.72	1.01	0.44	2.04	1.45	0.49
Danville	5.23	1.58	0.60	3.82	2.14	0.59
Harrisonburg	3.04	0.86	0.45	2.25	1.43	0.48
Bristol*	3.09	1.35	0.71	2.53	1.98	0.73
Lynchburg	3.67	1.30	0.56	3.17	1.82	0.61
Richmond	5.22	1.65	0.59	4.13	2.25	0.75
Roanoke	3.44	1.16	0.48	2.70	1.85	0.62
Virginia Beach-Norfolk	4.45	1.73	0.67	3.65	2.35	0.84
Northern Virginia**	4.19	2.17	0.86	2.66	2.27	0.70
Winchester	5.68	2.58	1.63	3.53	2.98	1.38
Virginia	4.40	1.87	0.75	3.18	2.27	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 Virginia portion of these MSAs is included here. ** Definition provided later in the document.

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: Virginia



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

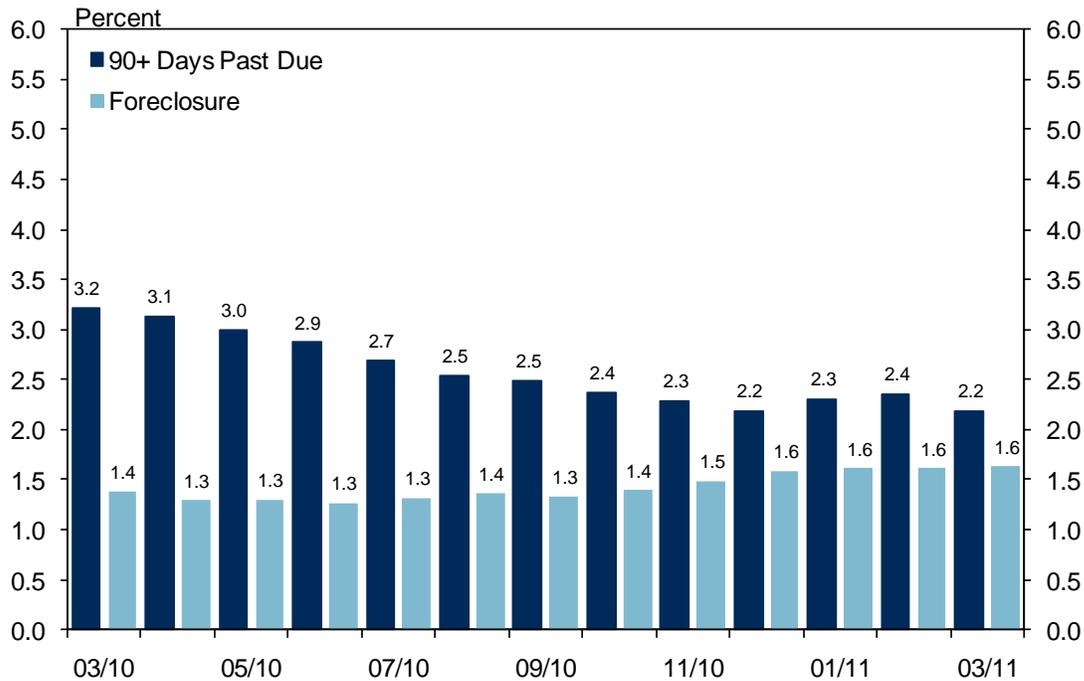
Table 8
Owner-Occupied Prime Loan Statistics: Virginia

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
Blacksburg	2.01	0.75	0.53	1.33	1.36	0.50
Charlottesville	1.97	0.76	0.34	1.39	1.06	0.41
Danville	3.64	1.00	0.56	2.46	1.59	0.48
Harrisonburg	2.20	0.57	0.36	1.38	1.04	0.38
Bristol*	2.11	0.93	0.56	1.57	1.60	0.61
Lynchburg	2.69	1.00	0.45	2.23	1.32	0.49
Richmond	3.55	1.11	0.48	2.71	1.51	0.61
Roanoke	2.52	0.82	0.42	1.87	1.34	0.52
Virginia Beach-Norfolk	3.08	1.23	0.54	2.38	1.61	0.66
Northern Virginia**	3.28	1.69	0.71	1.98	1.73	0.56
Winchester	4.22	1.88	1.26	2.47	2.04	1.11
Virginia	3.21	1.38	0.62	2.19	1.63	0.60
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 Virginia portion of these MSAs is included here. ** Definition provided later in the document.

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: Virginia



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: Virginia

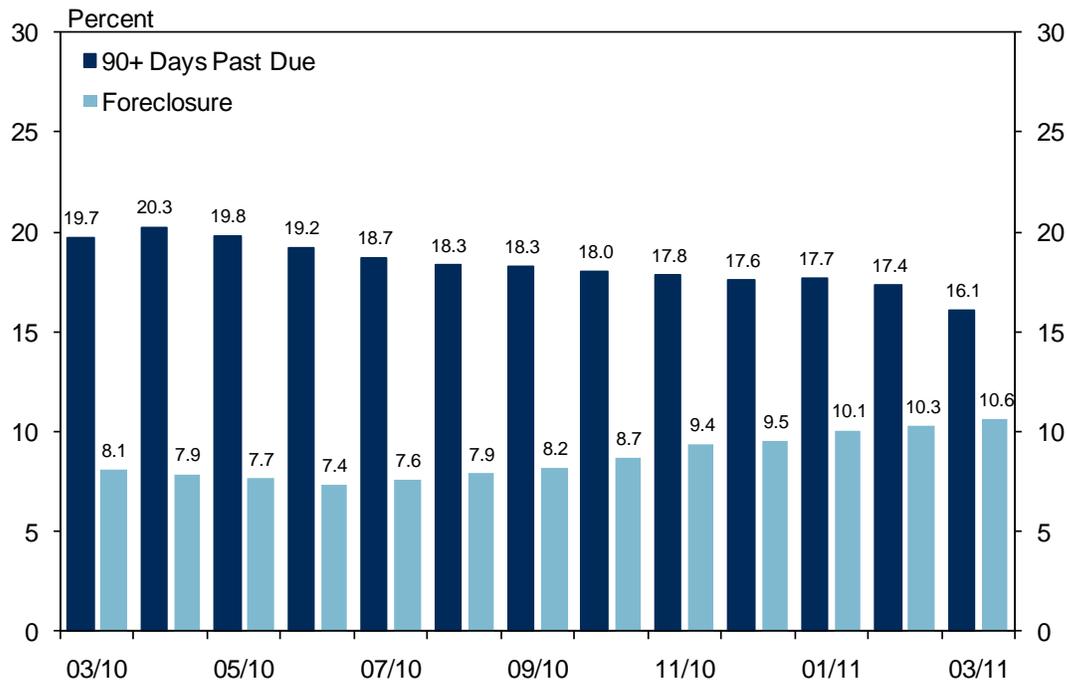
Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	16.73	4.94	2.28	12.61	11.30	3.91
Charlottesville	18.65	6.29	2.47	15.87	9.79	2.12
Danville	16.57	5.72	0.90	13.65	6.14	1.37
Harrisonburg	17.33	5.94	1.98	17.34	8.09	2.31
Bristol*	13.69	5.95	2.38	13.19	6.25	2.08
Lynchburg	18.15	5.69	2.14	17.60	9.52	2.48
Richmond	22.61	7.33	1.80	18.95	9.97	2.25
Roanoke	16.58	6.01	1.45	14.35	9.02	2.14
Virginia Beach-Norfolk	19.52	7.30	2.14	17.95	10.63	2.88
Northern Virginia**	19.02	9.94	3.27	13.92	11.23	3.13
Winchester	21.38	10.15	5.62	15.25	13.44	4.39
Virginia	19.71	8.09	2.48	16.11	10.62	2.73
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 Virginia portion of these MSAs is included here. ** Definition provided later in the document.

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)

Figure 13
Owner-Occupied Subprime Loan Statistics: Virginia



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: Virginia

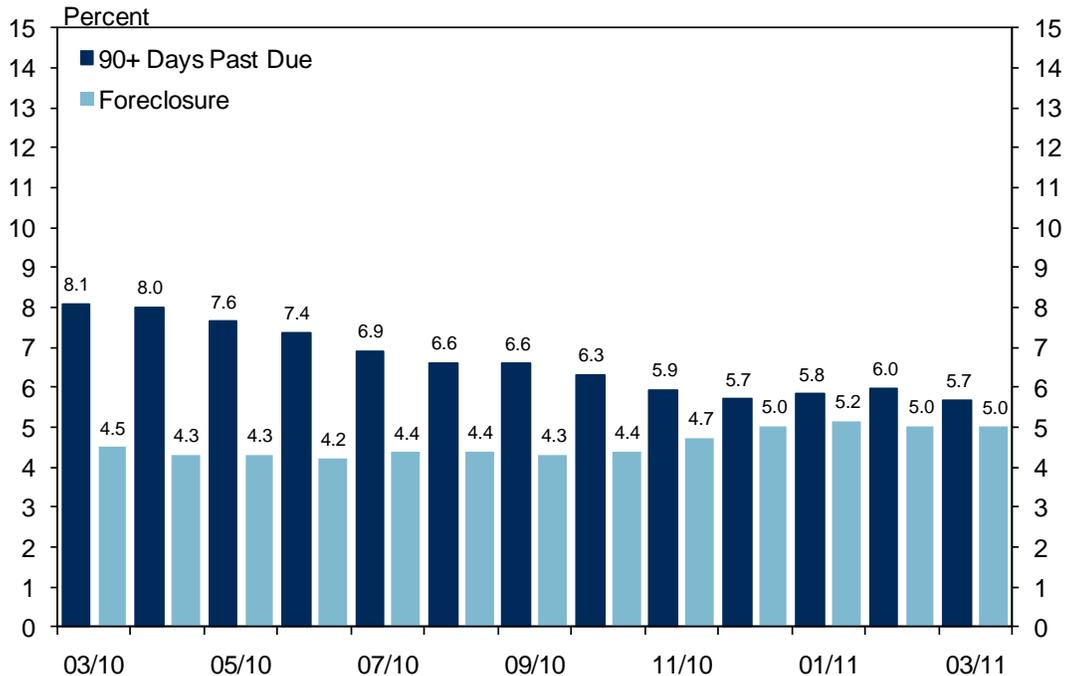
Geographic Area	March 2010			March 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	5.00	1.88	0.00	3.13	5.47	1.56
Charlottesville	5.33	2.33	1.35	4.63	2.96	1.48
Danville	N/A	N/A	N/A	N/A	N/A	N/A
Harrisonburg	8.85	1.56	0.52	9.32	4.97	3.11
Bristol*	5.77	3.85	0.00	N/A	N/A	N/A
Lynchburg	6.51	4.12	1.74	7.32	5.15	1.63
Richmond	8.59	3.26	2.17	7.00	4.85	2.17
Roanoke	4.09	2.52	2.52	4.84	3.88	1.94
Virginia Beach-Norfolk	7.16	3.73	1.76	5.93	4.96	2.21
Northern Virginia**	8.14	4.77	2.22	5.34	4.99	1.85
Winchester	11.40	6.79	3.66	8.46	6.15	3.08
Virginia	8.09	4.49	2.18	5.67	5.00	1.96
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 Virginia portion of these MSAs is included here ** Definition provided later in the document.

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: Virginia



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: Virginia

Geographic Area	Unemployment Rate	Percentage Point Change from March 2010
Blacksburg	7.2	-2.1
Charlottesville	5.2	-1.1
Danville	9.7	-2.5
Harrisonburg	6.2	-0.9
Kingsport-Bristol	8.1	-1.5
Lynchburg	6.9	-1.4
Richmond	7.0	-1.1
Roanoke	6.8	-1.1
Virginia Beach-Norfolk	7.0	-0.7
Washington, D.C.	5.8	-0.8
Winchester	6.9	-1.3
Virginia	6.3	-1.1
Fifth District	8.2	-1.3

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

Table 12
Owner-Occupied Loan Statistics
Richmond 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
Caroline County	9.51	3.30	1.78	6.50	4.16	2.08
Chesterfield County	5.00	1.62	0.48	3.85	2.18	0.67
Colonial Heights City	5.36	1.61	0.37	3.61	2.13	0.67
Hanover County	3.42	1.08	0.28	2.95	1.49	0.47
Henrico County	4.12	1.21	0.48	3.23	1.82	0.58
Louisa County	5.73	2.99	0.95	4.58	2.75	1.23
Petersburg City	7.93	2.08	0.85	6.23	3.22	0.75
Powhatan County	4.03	1.19	0.55	3.58	1.50	0.62
Richmond City	8.11	2.57	1.07	6.95	3.40	1.21

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
Virginia Beach-Norfolk 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
Chesapeake City	4.87	1.90	0.55	3.83	2.37	0.85
Gloucester County	3.88	1.38	0.59	2.92	2.22	0.81
Hampton City	5.11	1.75	0.81	4.34	2.57	1.03
Isle of Wight County	3.46	0.96	0.58	3.20	1.53	0.76
James City County	2.36	0.81	0.29	1.95	1.28	0.44
Mathews County	4.07	2.15	0.12	3.45	3.31	0.53
Newport News City	4.89	1.84	0.91	4.55	2.25	1.06
Virginia Beach City	3.91	1.61	0.59	3.17	2.13	0.71
York County	1.40	0.52	0.17	1.13	0.95	0.19

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 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 14
Owner-Occupied Loan Statistics
Washington, D.C. 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
Alexandria City	2.02	1.25	0.44	1.43	1.39	0.39
Arlington County	1.32	0.82	0.25	0.82	0.90	0.24
Fairfax City	3.27	2.02	0.68	2.22	2.00	0.48
Fairfax County	3.25	1.85	0.66	2.06	1.92	0.54
Falls Church City	1.25	0.93	0.38	0.63	0.91	0.35
Fredericksburg City	4.86	2.15	0.93	2.41	3.14	0.64
Loudoun County	3.97	2.24	0.95	2.52	2.11	0.72
Manassas City	7.45	3.94	1.57	4.01	3.74	1.28
Prince William County	6.67	3.28	1.41	4.17	3.20	1.06

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 15
Owner-Occupied Prime Loan Statistics
Richmond 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
Caroline County	6.64	2.68	1.49	3.98	2.91	1.75
Chesterfield County	3.43	1.08	0.41	2.57	1.41	0.54
Colonial Heights City	3.66	1.17	0.40	2.33	1.47	0.54
Hanover County	2.28	0.68	0.20	1.89	1.04	0.34
Henrico County	2.76	0.79	0.39	2.13	1.28	0.46
Louisa County	4.09	1.96	0.79	2.94	1.87	1.07
Petersburg City	6.08	1.45	0.63	4.75	1.98	0.59
Powhatan County	2.81	0.92	0.31	2.33	1.10	0.58
Richmond City	5.52	1.86	0.84	4.46	2.30	1.04

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
Virginia Beach-Norfolk 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
Chesapeake City	3.51	1.30	0.48	2.54	1.69	0.64
Gloucester County	2.86	1.07	0.34	2.18	1.49	0.52
Hampton City	3.44	1.19	0.54	2.64	1.84	0.61
Isle of Wight County	2.39	0.65	0.35	2.14	1.15	0.51
James City County	1.80	0.61	0.27	1.41	0.93	0.37
Mathews County	2.20	1.69	0.13	2.25	2.11	0.56
Newport News City	3.39	1.22	0.64	2.85	1.53	0.80
Virginia Beach City	2.66	1.17	0.49	2.09	1.41	0.62
York County	1.03	0.31	0.14	0.83	0.65	0.20

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 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
Washington, D.C. 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
Alexandria City	1.59	1.00	0.36	1.03	1.14	0.34
Arlington County	1.08	0.64	0.23	0.68	0.69	0.21
Fairfax City	2.70	1.68	0.45	1.99	1.42	0.42
Fairfax County	2.63	1.49	0.53	1.61	1.51	0.44
Falls Church City	0.81	0.77	0.20	0.53	0.71	0.13
Fredericksburg City	4.21	1.92	0.62	2.29	2.51	0.55
Loudoun County	3.31	1.77	0.81	2.01	1.71	0.57
Manassas City	6.11	2.74	1.32	3.01	2.72	0.76
Prince William County	5.32	2.60	1.17	3.09	2.52	0.85

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
Richmond 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
Caroline County	27.48	7.21	3.60	22.87	12.23	4.26
Chesterfield County	24.04	8.27	1.37	19.35	11.56	2.22
Colonial Heights City	21.85	5.88	0.00	15.45	8.18	1.82
Hanover County	23.05	8.12	1.62	21.27	9.33	2.61
Henrico County	22.44	6.89	1.68	18.29	9.34	2.24
Louisa County	21.21	12.73	2.42	20.00	11.03	2.76
Petersburg City	19.02	5.83	2.15	14.97	10.54	1.70
Powhatan County	20.79	4.95	3.96	21.95	7.32	1.22
Richmond City	22.58	6.51	2.32	20.45	9.35	2.16

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
Virginia Beach-Norfolk 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
Chesapeake City	21.06	8.97	1.47	19.45	10.62	3.36
Gloucester County	15.71	5.00	3.57	11.57	10.74	4.13
Hampton City	17.50	5.88	2.82	16.76	7.90	4.09
Isle of Wight County	18.18	5.30	3.79	17.95	6.84	4.27
James City County	12.65	4.35	0.79	12.38	8.10	1.90
Mathews County	N/A	N/A	N/A	N/A	N/A	N/A
Newport News City	16.65	6.70	3.02	18.16	8.04	3.11
Virginia Beach City	21.71	7.88	1.94	19.19	12.68	2.17
York County	8.67	4.67	0.67	7.09	7.09	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 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
Washington, D.C. 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
Alexandria City	14.08	8.30	2.53	12.88	8.58	1.72
Arlington County	9.93	7.28	0.66	6.75	9.28	1.69
Fairfax City	16.26	9.76	5.69	7.77	15.53	1.94
Fairfax County	16.40	9.39	3.34	11.65	10.76	2.89
Falls Church City	N/A	N/A	N/A	N/A	N/A	N/A
Fredericksburg City	14.55	5.45	5.45	N/A	N/A	N/A
Loudoun County	16.25	11.08	3.64	12.42	9.99	3.59
Manassas City	19.91	15.15	3.90	13.90	13.90	6.42
Prince William County	21.45	10.85	4.05	16.38	10.89	3.52

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 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
Richmond 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
Caroline County	14.63	7.14	5.10	8.37	7.49	4.41
Chesterfield County	9.29	3.26	1.45	6.90	5.14	1.88
Colonial Heights City**	N/A	N/A	N/A	N/A	N/A	N/A
Hanover County	9.64	2.08	0.57	8.56	5.09	0.93
Henrico County	7.25	2.83	1.86	6.07	4.53	1.81
Louisa County	6.99	3.76	4.30	9.33	4.00	2.67
Petersburg City**	10.20	3.06	6.12	6.76	5.41	1.35
Powhatan County	8.33	3.33	2.50	4.67	2.80	3.74
Richmond City	7.98	4.61	3.74	9.17	4.73	3.85

** County has fewer than 100 interest only loans

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
Virginia Beach-Norfolk 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
Chesapeake City	9.53	4.16	1.55	7.47	5.18	2.71
Gloucester County	5.69	4.07	4.88	4.12	4.12	3.09
Hampton City	9.29	3.10	1.11	7.35	5.51	2.36
Isle of Wight County	8.84	2.01	1.20	7.39	4.43	0.99
James City County	2.67	1.93	0.74	3.07	3.07	1.27
Mathews County	N/A	N/A	N/A	N/A	N/A	N/A
Newport News City	8.79	2.93	1.38	7.78	3.67	2.59
Virginia Beach City	6.47	3.41	1.63	5.48	4.65	2.21
York County	3.41	1.37	0.34	1.29	4.31	0.43

Notes: FHA and VA 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
Washington, D.C. 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
Alexandria City	3.53	3.05	1.18	2.55	3.50	0.92
Arlington County	2.84	2.14	0.77	2.11	2.38	0.74
Fairfax City	7.89	4.48	1.52	5.50	4.31	1.73
Fairfax County	7.42	4.65	1.82	4.76	4.84	1.66
Falls Church City	1.47	3.31	1.10	2.43	3.88	0.49
Fredericksburg City	9.25	4.48	2.39	6.99	8.82	1.84
Loudoun County	7.31	4.09	2.05	4.90	4.38	1.71
Manassas City	16.14	8.95	4.04	8.27	8.91	2.76
Prince William County	11.69	6.46	3.48	7.40	6.17	2.50

Notes: FHA and VA 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)

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 Virginia. It has no impact on the prime or 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.