



# Mortgage Performance Summary



QUARTERLY UPDATE

## Housing Market and Mortgage Performance in Virginia

**4th Quarter, 2011**

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THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

**An Update on Housing Market and Mortgage Performance in Virginia**  
**4<sup>th</sup> 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 area and county level data.

**State Delinquency and Foreclosure Rates**

- The total foreclosure rate in Virginia rose from 2.1 percent to 2.3 percent over the year ending December 2011. Over the same period, the delinquency rate fell 0.2 percentage points to 3.1 percent. (Table 7)
- The prime foreclosure rate in Virginia essentially held steady at 1.6 percent from December 2010 to December 2011. Over the same period, the prime 90+ day delinquency rate rose from 2.2 percent to 2.4 percent. (Table 8)
- The subprime foreclosure rate increased year-over-year from 9.5 percent to 11.1 percent while the 90+ day delinquency rate slid from 17.6 percent to 12.0 percent. (Table 9)
- Subprime mortgages made up 30.4 percent of Virginia's foreclosure inventory in the fourth quarter of 2011, though they made up only 7.3 percent of all mortgages. Virginia is ranked 42<sup>nd</sup> in the nation in its share of subprime loans. (Figure 2 and Table 4)

**Metro Area Highlights**

- The Winchester MSA had the highest subprime default rate in the state (15.7 percent) in December. However, it was the Richmond MSA, followed closely by the Virginia Beach MSA, that had the highest share of subprime mortgages with payments more than 90 days past due (14.0 percent and 13.6 percent, respectively).
- The Winchester MSA also had the highest prime foreclosure rate in the state (2.0 percent) although many MSAs had higher prime 90+ day delinquency rates, with the Richmond, Danville, and Virginia Beach MSAs all posting rates of over 3.0 percent. (Table 8)
- The Virginia portion of the Washington, D.C. MSA continued to post the highest share of adjustable rate and interest-only mortgages in the state, although the Danville metro area had the highest share of subprime loans (12.4 percent) in December.

**State Economic Conditions and Looking Forward**

- Declining house prices play a significant role in rising default, and continued depreciation in Virginia will impede a notable decline in delinquency and foreclosure. House prices in Virginia rose 0.7 percent in the fourth quarter, but continued to depreciate on a year-over-year basis and fell 13.3 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 5.9 percent in December 2011. Although this is high for the state, joblessness remains well below the national 8.3 percent mark. (Table 11)

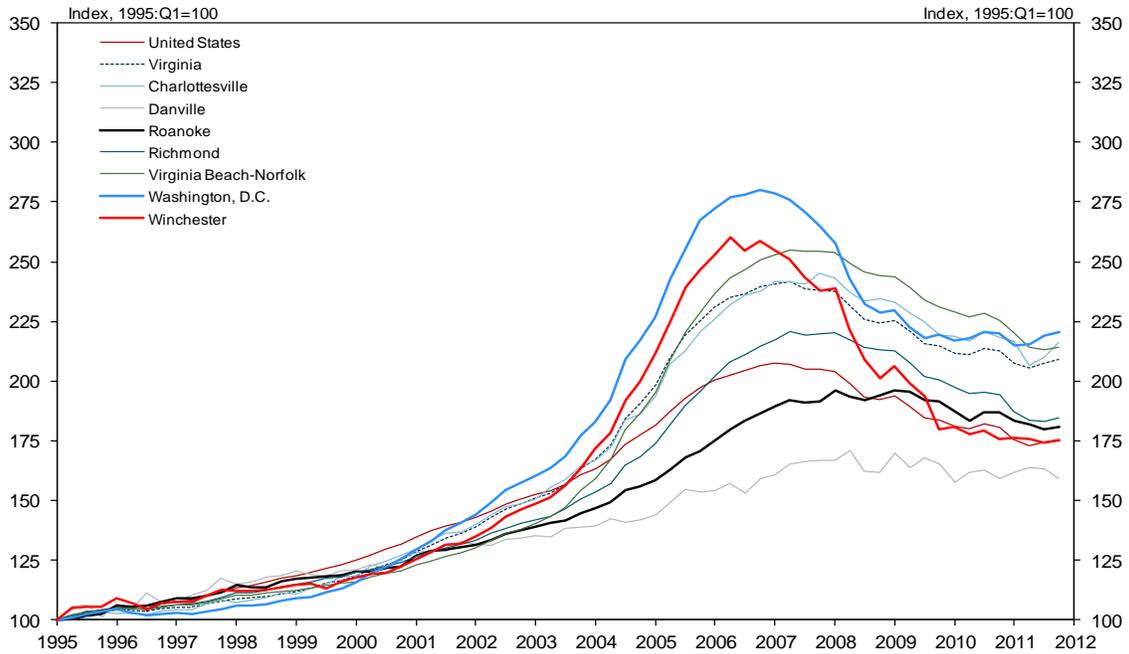
For more information on foreclosures, please visit the Richmond Fed's Foreclosure Center at [http://www.richmondfed.org/community\\_development/foreclosure\\_resource\\_center/](http://www.richmondfed.org/community_development/foreclosure_resource_center/)

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](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.*

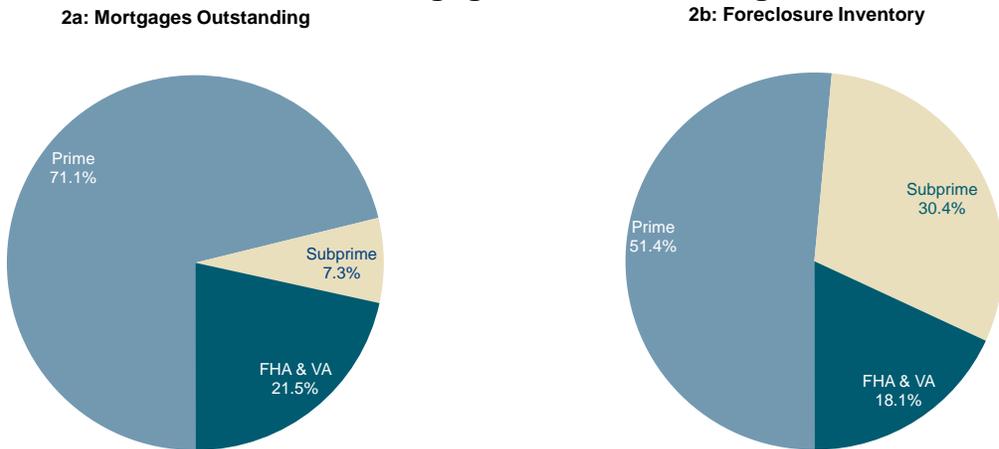
## Graphs and Charts

**Figure 1**  
**FHFA House Price Index: Virginia**



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

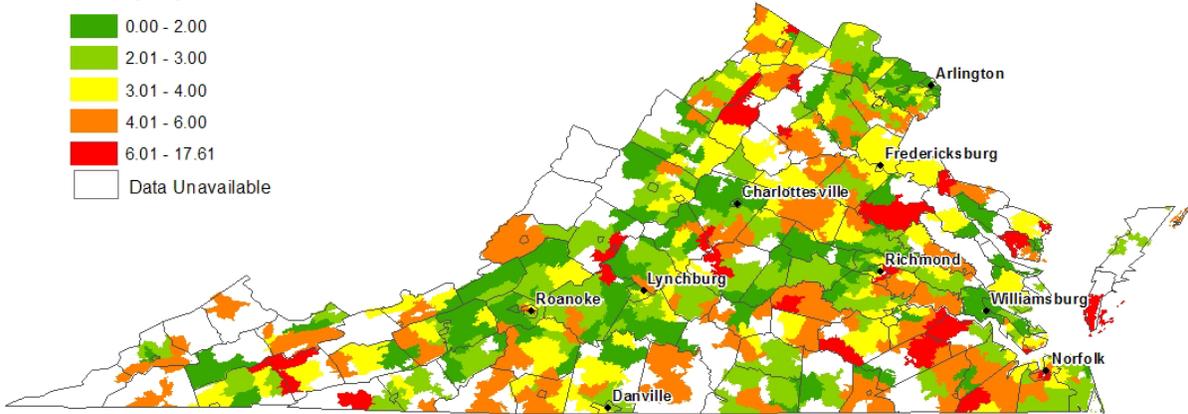
**Figure 2**  
**Mortgage Distribution: Virginia**



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 REO<sup>1</sup>: Virginia**

Percent in Foreclosure  
 or REO by Zip Code

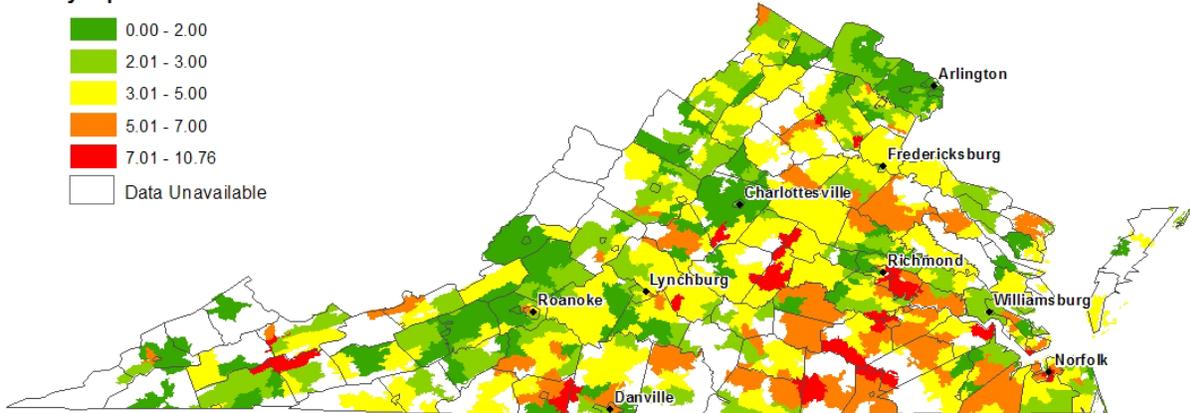


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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

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

Percent Delinquent  
 by Zip Code



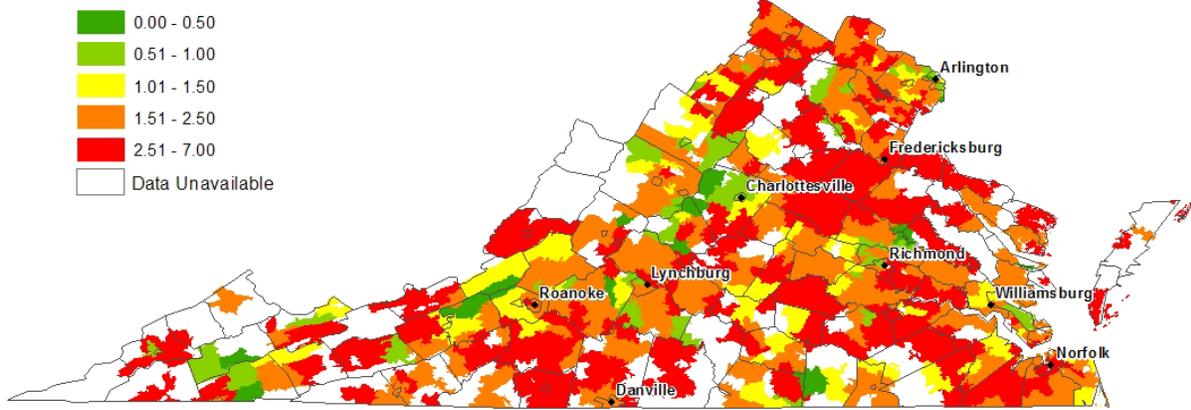
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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

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

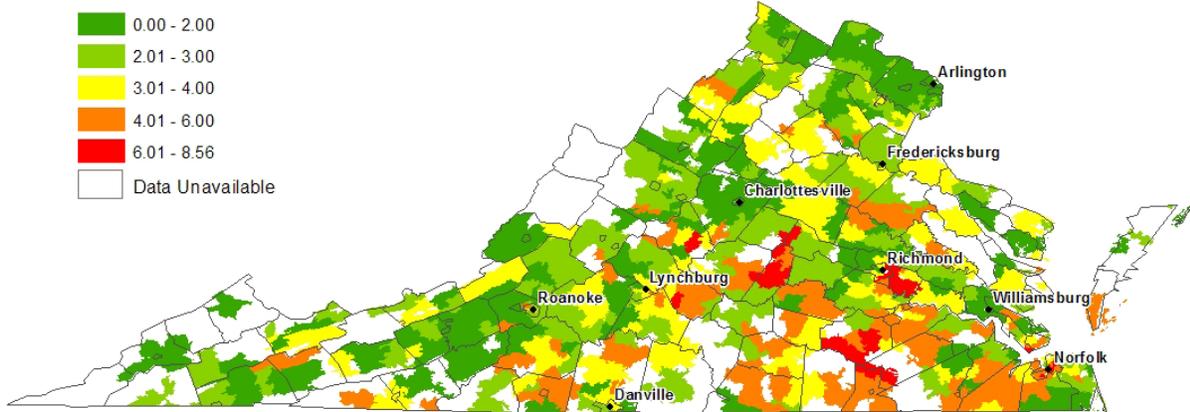


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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

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

**Percent Delinquent by Zip Code**

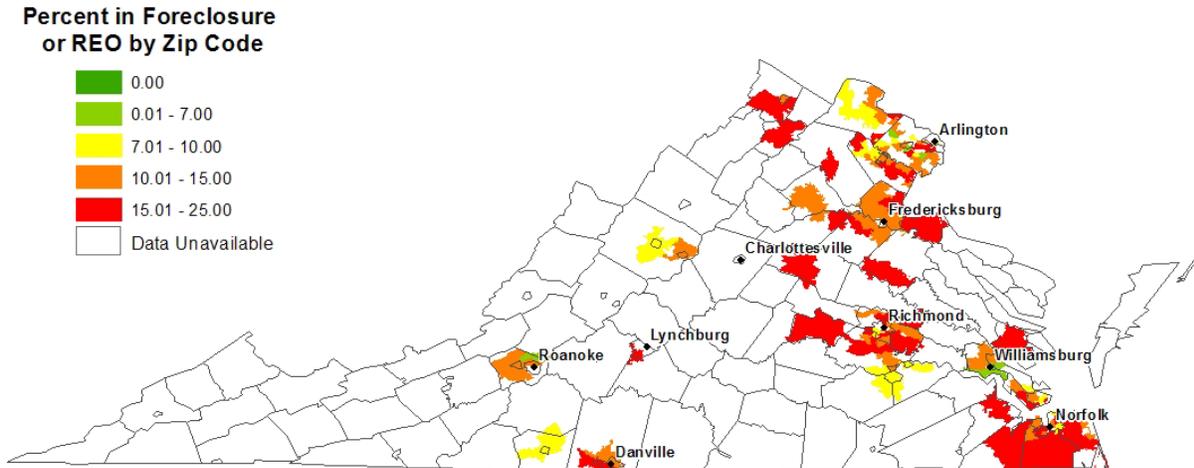


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

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

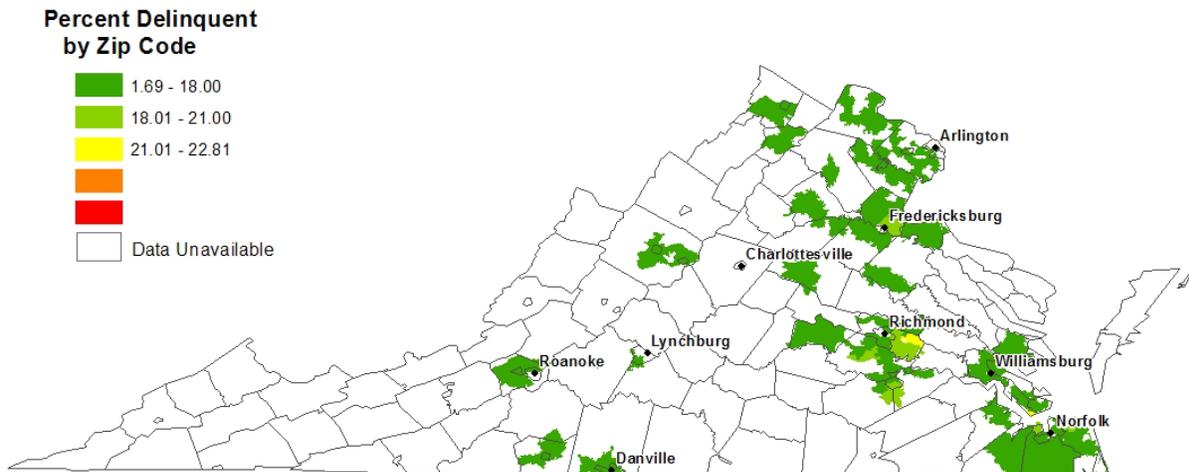
<sup>2</sup> Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

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



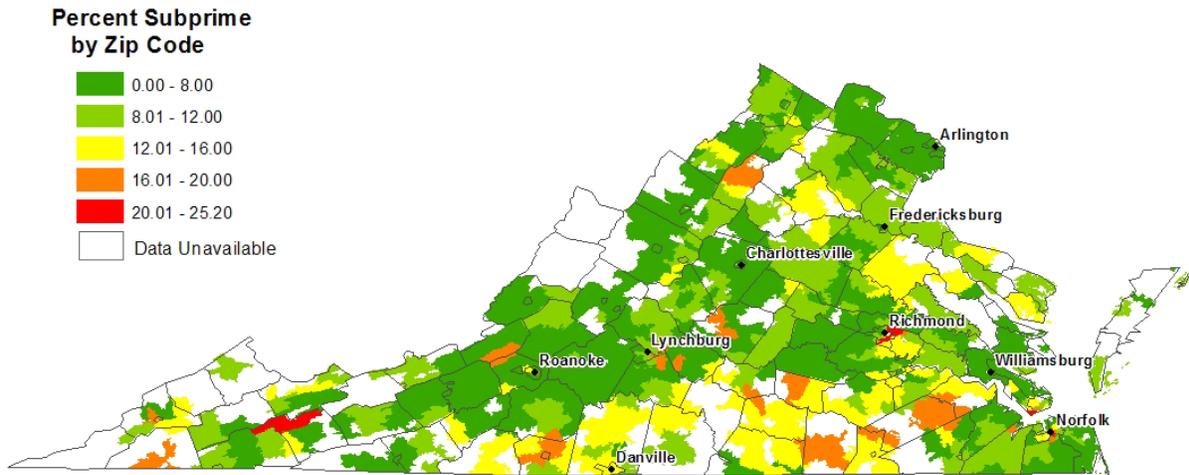
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans, fewer than 50 subprime loans, or have no data available.  
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (December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

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



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)

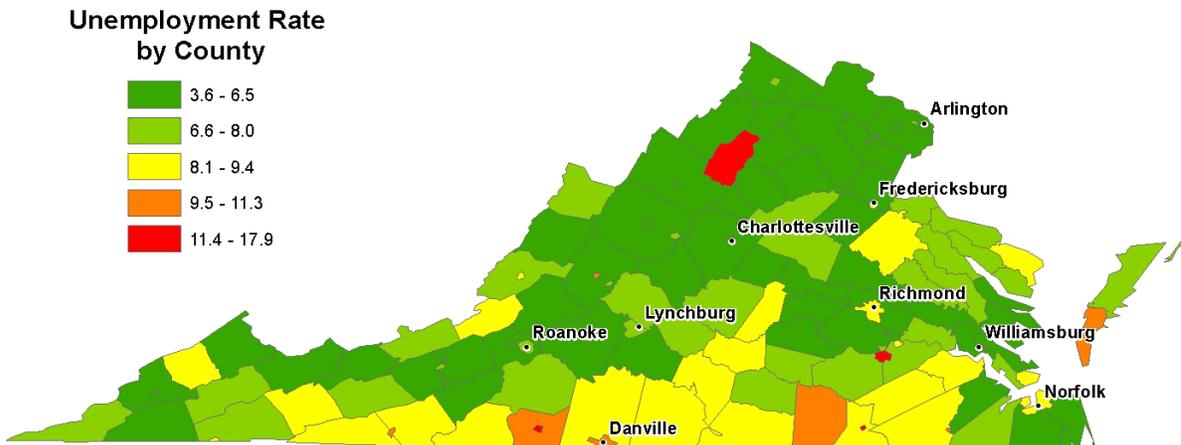
**Figure 9**  
**Percentage of Owner-Occupied Mortgages with Subprime Loans: Virginia**



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

**Figure 10**  
**Unemployment Rate: Virginia**



Notes: Unemployment Rate in December 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	1.84	44	4.38
Prime Total	1.33	43	3.28
Prime Fixed-Rate	0.95	46	2.52
Prime Adjustable-Rate	3.84	37	8.72
Subprime Total	7.66	41	14.45
Subprime Fixed-Rate	5.73	39	10.65
Subprime Adjustable-Rate	11.41	46	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	27
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	21
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: 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	70,550	6,757	63,793	37,735	23,342	95.34	4.66	4.16	1.09
Charlottesville	89,134	10,574	78,560	50,889	35,456	95.38	4.62	10.21	5.05
Danville	53,745	8,731	45,014	30,292	17,252	87.57	12.43	4.68	0.59
Harrisonburg	51,104	5,939	45,165	27,756	17,927	94.47	5.53	5.02	1.97
Kingsport-Bristol									
Entire MSA	-	-	-	-	-				
Virginia Portion	46,348	5,851	40,497	29,334	15,074	91.31	8.69	4.16	1.07
Lynchburg	112,515	12,913	99,602	70,942	46,224	93.97	6.03	5.09	1.68
Richmond	531,648	43,318	488,330	330,241	253,518	91.04	8.96	9.04	3.87
Roanoke	144,987	16,533	128,454	89,832	60,543	93.55	6.45	5.41	1.57
Virginia Beach-Norfolk	671,844	52,152	619,692	389,721	309,114	91.53	8.47	9.97	4.64
Washington, D.C.									
Entire MSA	2,213,752	139,022	2,074,730	1,333,662	1,126,877				
Virginia Portion	1,012,030	51,953	960,077	643,346	552,810	94.02	5.98	20.82	13.50
Winchester									
Entire MSA	56,906	7,840	49,066	35,256	24,827				
Virginia Portion	43,218	3,747	39,471	27,534	20,230	91.76	8.24	11.66	7.08
Virginia	3,364,939	308,881	3,056,058	2,055,186	1,534,437	92.69	7.31	6.99	2.93
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.

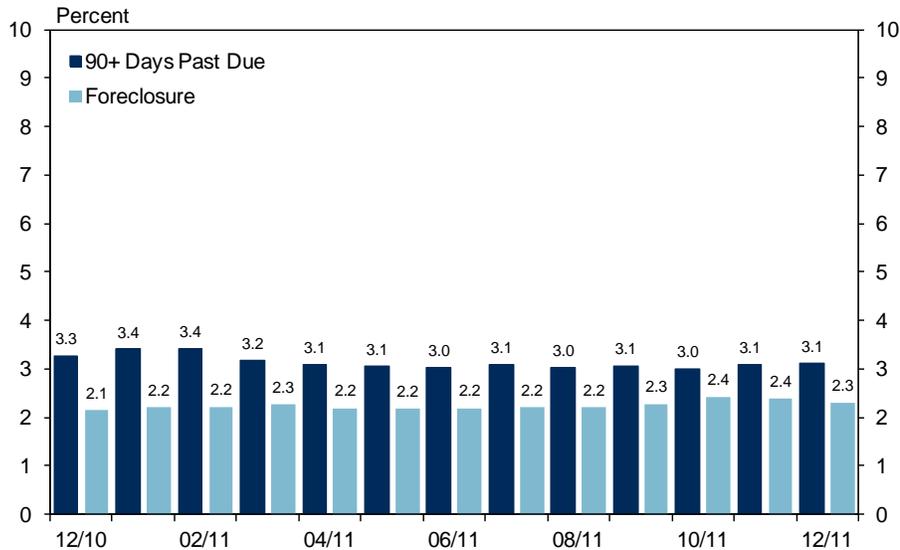
**Table 7  
Owner-Occupied Loan Statistics: Virginia**

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
Blacksburg	1.99	1.73	0.62	2.12	2.00	0.41
Charlottesville	2.11	1.30	0.49	1.99	1.49	0.62
Danville	4.23	2.16	0.52	3.75	2.40	0.88
Harrisonburg	2.31	1.39	0.44	2.09	1.53	0.42
Bristol*	2.43	1.89	0.61	2.43	2.35	0.80
Lynchburg	3.30	1.70	0.53	3.15	1.97	0.59
Richmond	4.23	2.11	0.71	4.23	2.44	0.80
Roanoke	2.71	1.86	0.58	2.96	2.06	0.64
Virginia Beach-Norfolk	3.73	2.18	0.81	3.98	2.66	0.69
Northern Virginia**	2.75	2.17	0.79	2.25	2.05	0.54
Winchester	3.66	2.95	1.41	2.76	3.15	0.89
Virginia	3.26	2.14	0.79	3.11	2.30	0.66
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 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 (December 2011) and Mortgage Bankers Association (2011:Q4)/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 (December 2011) and Mortgage Bankers Association (2011:Q4)/Haver Analytics.

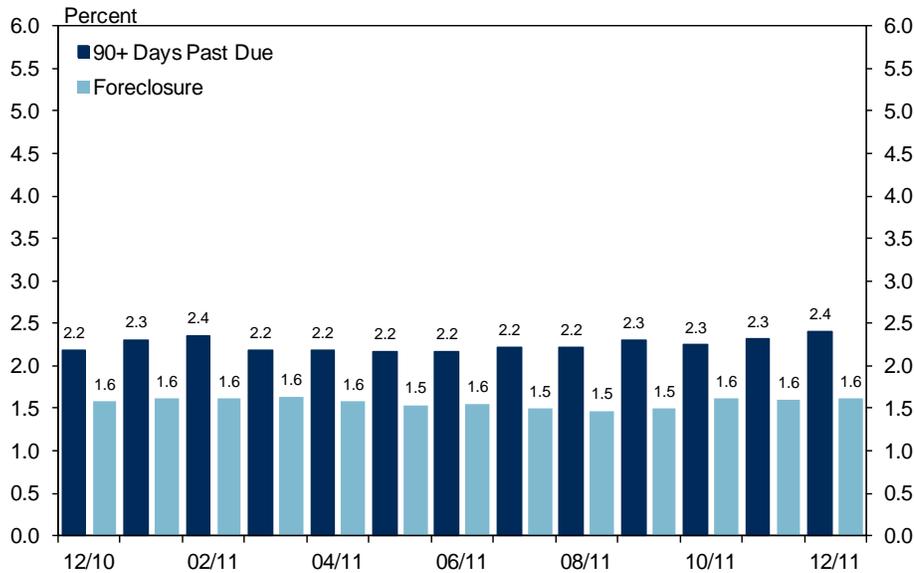
**Table 8**  
**Owner-Occupied Prime Loan Statistics: Virginia**

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
Blacksburg	1.36	1.31	0.52	1.59	1.49	0.30
Charlottesville	1.36	0.98	0.42	1.55	1.08	0.39
Danville	2.72	1.57	0.41	3.05	1.55	0.52
Harrisonburg	1.30	1.08	0.34	1.60	1.12	0.25
Bristol*	1.61	1.45	0.54	2.01	1.69	0.37
Lynchburg	2.27	1.21	0.46	2.55	1.46	0.36
Richmond	2.70	1.44	0.60	3.27	1.59	0.53
Roanoke	1.81	1.34	0.48	2.37	1.56	0.41
Virginia Beach-Norfolk	2.36	1.51	0.64	3.09	1.72	0.52
Northern Virginia**	1.97	1.72	0.65	1.76	1.53	0.41
Winchester	2.48	2.10	1.24	2.12	2.02	0.61
Virginia	2.18	1.58	0.65	2.41	1.61	0.47
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 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 (December 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 (December 2011)

**Table 9**  
**Owner-Occupied Subprime Loan Statistics: Virginia**

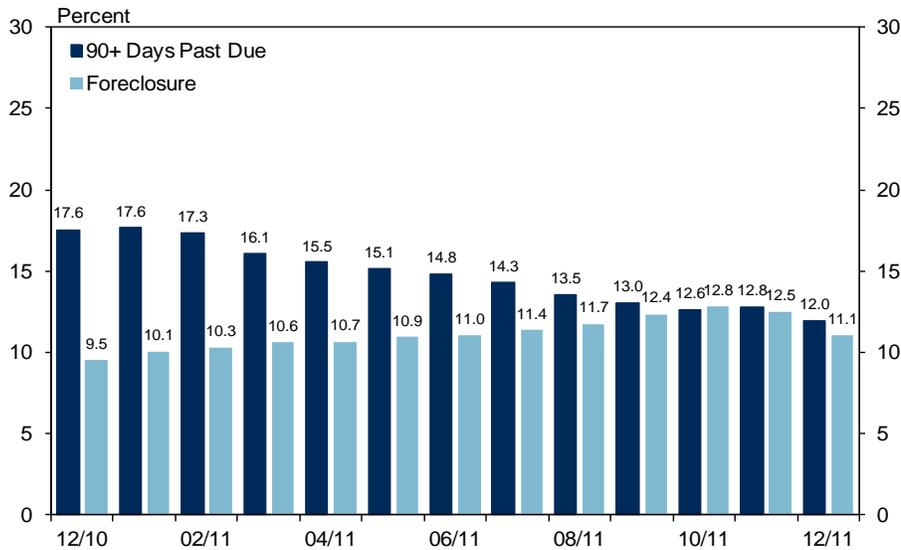
Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	14.10	9.83	2.56	12.90	12.37	2.69
Charlottesville	17.97	8.10	1.77	11.08	9.88	5.39
Danville	15.00	6.33	1.33	8.71	8.33	3.41
Harrisonburg	19.55	6.70	2.23	10.60	8.61	3.31
Bristol*	11.56	6.80	1.36	6.92	9.23	5.38
Lynchburg	18.99	9.09	1.62	12.53	9.88	4.10
Richmond	20.18	9.15	1.91	14.03	11.13	3.48
Roanoke	15.38	9.13	1.97	11.56	9.33	3.90
Virginia Beach-Norfolk	19.07	9.66	2.72	13.64	12.74	2.52
Northern Virginia**	15.72	9.75	3.13	9.97	10.12	2.56
Winchester	16.75	12.44	3.30	9.88	15.74	4.01
Virginia	17.55	9.53	2.56	11.96	11.05	3.01
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 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 (December 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 (December 2011)

**Table 10**  
**Owner-Occupied Interest Only Loan Statistics: Virginia**

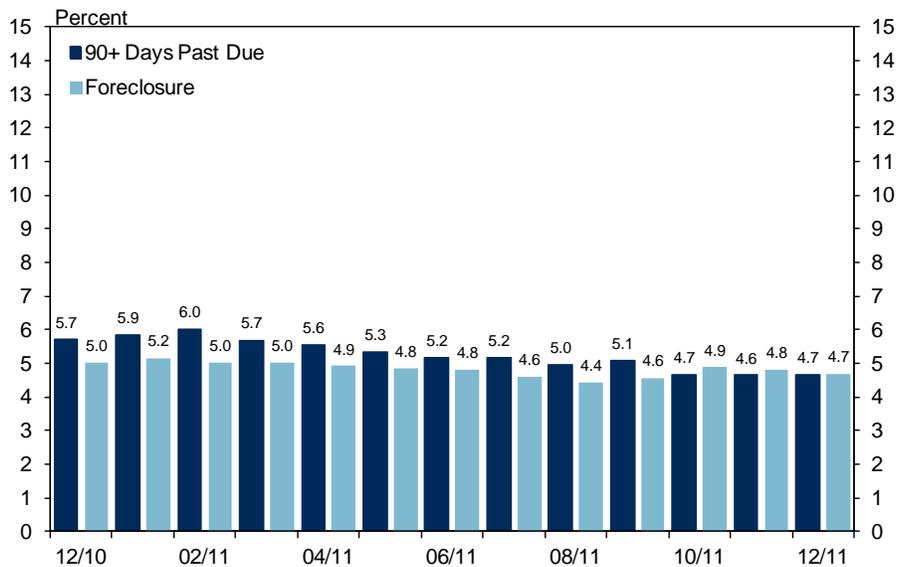
Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	5.80	2.17	1.45	0.00	5.66	1.89
Charlottesville	3.99	2.66	1.60	3.81	4.15	1.35
Danville	10.53	2.63	0.00	3.45	6.90	3.45
Harrisonburg	4.79	5.39	2.99	3.79	3.79	0.76
Bristol*	4.35	2.17	0.00	2.63	7.89	0.00
Lynchburg	7.93	3.58	1.53	6.60	6.25	2.08
Richmond	6.90	4.59	2.27	6.73	5.39	2.53
Roanoke	5.93	3.70	1.30	5.30	4.38	1.15
Virginia Beach-Norfolk	6.02	4.83	2.04	5.66	5.40	1.90
Northern Virginia**	5.40	5.10	2.17	4.18	4.34	1.44
Winchester	8.44	6.33	3.38	4.26	5.88	2.50
Virginia	5.69	5.02	2.20	4.68	4.66	1.64
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 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 (December 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 (December 2011)

**Table 11**  
**Unemployment Rates: Virginia**

Geographic Area	Unemployment Rate	Percentage Point Change from December 2010
Blacksburg	6.3	-0.9
Charlottesville	5.0	-0.2
Danville	8.9	-1.3
Harrisonburg	5.6	-0.4
Kingsport-Bristol	7.1	-1.0
Lynchburg	6.5	-0.5
Richmond	6.8	-0.4
Roanoke	6.4	-0.5
Virginia Beach-Norfolk	7.1	0.1
Washington, D.C.	5.5	-0.2
Winchester	6.4	-0.6
Virginia	5.9	-0.5
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**  
**Richmond 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
Caroline County	6.96	4.17	1.98	6.55	4.12	1.88
Chesterfield County	3.95	2.03	0.62	3.85	2.27	0.79
Colonial Heights City	4.24	1.56	0.78	4.39	2.64	0.61
Hanover County	2.90	1.45	0.47	2.65	1.80	0.53
Henrico County	3.32	1.68	0.51	3.40	1.82	0.68
Louisa County	4.39	3.15	1.04	4.22	3.55	0.88
Petersburg City	6.50	2.71	0.89	7.06	2.85	0.77
Powhatan County	3.32	1.42	0.59	3.63	2.41	0.33
Richmond City	7.16	3.28	1.27	6.84	3.82	1.28

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**  
**Virginia Beach-Norfolk 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
Chesapeake City	3.93	2.25	0.81	3.94	2.72	0.65
Gloucester County	2.84	2.10	0.76	3.25	2.10	0.83
Hampton City	4.55	2.19	1.06	4.96	2.82	0.71
Isle of Wight County	3.05	1.43	0.64	2.98	1.88	1.00
James City County	2.09	1.09	0.41	2.24	1.38	0.46
Mathews County	3.93	3.61	0.57	3.04	2.92	0.83
Newport News City	4.44	2.20	1.09	4.87	3.13	0.54
Virginia Beach City	3.27	2.00	0.62	3.35	2.35	0.59
York County	1.04	0.82	0.17	1.45	1.14	0.18

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**  
**Washington, D.C. 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
Alexandria City	1.50	1.14	0.44	1.31	1.09	0.33
Arlington County	0.97	0.73	0.23	0.70	0.82	0.18
Fairfax City	2.13	1.83	0.58	1.61	1.76	0.40
Fairfax County	2.08	1.92	0.51	1.69	1.73	0.44
Falls Church City	0.76	0.89	0.41	0.82	0.95	0.05
Fredericksburg City	3.05	2.28	0.68	2.46	2.50	0.51
Loudoun County	2.54	2.16	0.84	2.15	2.01	0.53
Manassas City	4.53	3.24	1.55	3.75	2.96	0.51
Prince William County	4.43	3.14	1.31	3.46	2.82	0.77

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**  
**Richmond 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
Caroline County	4.39	2.95	1.80	4.87	2.93	1.50
Chesterfield County	2.51	1.36	0.51	3.03	1.51	0.48
Colonial Heights City	3.23	0.85	0.67	3.19	1.81	0.35
Hanover County	1.88	1.04	0.32	2.10	1.12	0.38
Henrico County	2.05	1.12	0.44	2.61	1.12	0.43
Louisa County	2.84	1.90	0.94	3.07	2.16	0.72
Petersburg City	4.53	2.03	0.81	5.28	2.17	0.65
Powhatan County	2.09	1.11	0.55	2.75	1.34	0.26
Richmond City	4.55	2.34	1.09	5.39	2.53	0.91

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**  
**Virginia Beach-Norfolk 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
Chesapeake City	2.51	1.60	0.65	3.04	1.73	0.55
Gloucester County	2.05	1.32	0.55	2.95	1.54	0.41
Hampton City	2.73	1.62	0.60	3.79	1.83	0.47
Isle of Wight County	1.95	1.17	0.39	2.21	1.31	0.57
James City County	1.41	0.84	0.34	1.72	1.17	0.37
Mathews County	2.48	2.48	0.26	2.83	1.89	0.47
Newport News City	2.69	1.58	0.80	3.64	1.82	0.41
Virginia Beach City	2.09	1.31	0.57	2.62	1.57	0.42
York County	0.80	0.59	0.17	1.29	0.60	0.14

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**  
**Washington, D.C. 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
Alexandria City	1.10	0.96	0.38	0.95	0.79	0.29
Arlington County	0.72	0.62	0.21	0.61	0.66	0.14
Fairfax City	1.62	1.50	0.48	1.30	1.36	0.32
Fairfax County	1.58	1.49	0.41	1.52	1.30	0.41
Falls Church City	0.45	0.70	0.21	0.70	0.70	0.05
Fredericksburg City	2.43	2.02	0.72	2.46	2.02	0.38
Loudoun County	1.98	1.74	0.71	1.75	1.61	0.45
Manassas City	3.03	2.77	0.91	3.14	2.28	0.37
Prince William County	3.18	2.54	1.09	2.74	2.08	0.57

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans 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**  
**Richmond 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
Caroline County	23.44	11.98	3.13	13.05	17.72	12.03
Chesterfield County	21.20	10.02	1.95	7.76	13.60	11.32
Colonial Heights City	13.64	8.18	1.82	9.88	15.31	10.20
Hanover County	20.44	8.39	2.92	5.50	12.17	13.48
Henrico County	20.88	9.29	1.34	6.99	13.89	11.11
Louisa County	19.05	14.97	2.04	9.93	14.62	16.15
Petersburg City	17.94	6.64	1.33	14.48	17.56	6.87
Powhatan County	21.43	5.95	1.19	6.90	15.58	16.88
Richmond City	21.32	8.43	2.23	15.99	14.48	10.60

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**  
**Virginia Beach-Norfolk 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
Chesapeake City	21.08	10.03	2.76	14.30	14.19	1.86
Gloucester County	11.81	11.02	3.15	7.07	9.09	6.06
Hampton City	17.71	6.26	4.39	13.25	9.79	2.41
Isle of Wight County	18.49	5.04	4.20	13.59	9.71	6.80
James City County	14.80	5.83	1.79	12.15	5.52	2.21
Mathews County	N/A	N/A	N/A	N/A	N/A	N/A
Newport News City	18.17	7.02	3.38	14.45	13.30	1.57
Virginia Beach City	20.72	12.23	1.29	13.57	13.35	3.01
York County	5.97	5.22	0.00	4.24	11.02	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 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**  
**Washington, D.C. 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
Alexandria City	12.76	6.17	2.06	10.68	9.22	1.46
Arlington County	11.11	5.16	1.19	3.98	6.97	1.49
Fairfax City	13.25	8.79	2.93	7.74	9.53	1.96
Fairfax County	13.64	11.82	2.73	5.49	10.99	1.10
Falls Church City	N/A	N/A	N/A	N/A	N/A	N/A
Fredericksburg City	N/A	N/A	N/A	N/A	N/A	N/A
Loudoun County	13.43	10.35	3.26	9.53	9.65	2.16
Manassas City	19.27	7.81	7.81	10.07	10.07	2.01
Prince William County	18.54	9.86	3.82	11.36	10.86	2.94

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**  
**Richmond 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
Caroline County	8.05	7.63	5.51	9.83	5.20	4.05
Chesterfield County	6.79	5.16	1.95	6.62	6.00	2.97
Colonial Heights City**	6.94	1.39	1.39	3.33	10.00	1.67
Hanover County	8.95	3.49	1.31	6.27	5.99	1.91
Henrico County	5.98	4.50	1.64	5.81	3.83	2.24
Louisa County	9.38	3.75	3.13	4.88	7.32	3.25
Petersburg City**	7.89	5.26	3.95	14.52	8.06	0.00
Powhatan County	6.36	1.82	5.45	7.87	5.62	2.25
Richmond City	8.50	3.82	3.82	8.36	5.95	2.79

\*\* 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 (December 2011)

**Table 22**  
**Owner-Occupied Interest Only Loan Statistics**  
**Virginia Beach-Norfolk 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
Chesapeake City	8.42	4.86	2.71	6.38	5.21	1.83
Gloucester County	1.96	2.94	3.92	2.35	1.18	4.71
Hampton City	5.88	5.37	1.53	8.89	7.30	1.59
Isle of Wight County	7.66	4.78	0.96	7.69	5.33	2.37
James City County	3.24	2.73	1.19	3.76	3.54	1.33
Mathews County	7.14	0.00	0.00	0.00	0.00	4.76
Newport News City	8.96	3.46	2.24	6.63	6.89	1.79
Virginia Beach City	5.53	4.64	1.71	4.96	5.32	1.68
York County	2.89	2.48	0.41	3.16	3.68	1.58

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 (December 2011)

**Table 23**  
**Owner-Occupied Interest Only Loan Statistics**  
**Washington, D.C. 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
Alexandria City	2.88	2.88	1.27	2.27	2.02	1.06
Arlington County	2.49	2.31	0.81	1.86	2.37	0.51
Fairfax City	5.01	4.99	1.76	3.50	4.23	1.31
Fairfax County	5.36	4.74	1.75	3.16	4.40	1.79
Falls Church City	2.29	2.75	1.38	2.72	2.72	0.68
Fredericksburg City	7.83	5.69	1.78	6.70	6.70	1.44
Loudoun County	4.81	4.59	2.07	3.74	3.94	1.21
Manassas City	7.99	8.93	2.82	6.43	7.88	1.04
Prince William County	7.32	6.40	3.34	5.89	5.10	1.77

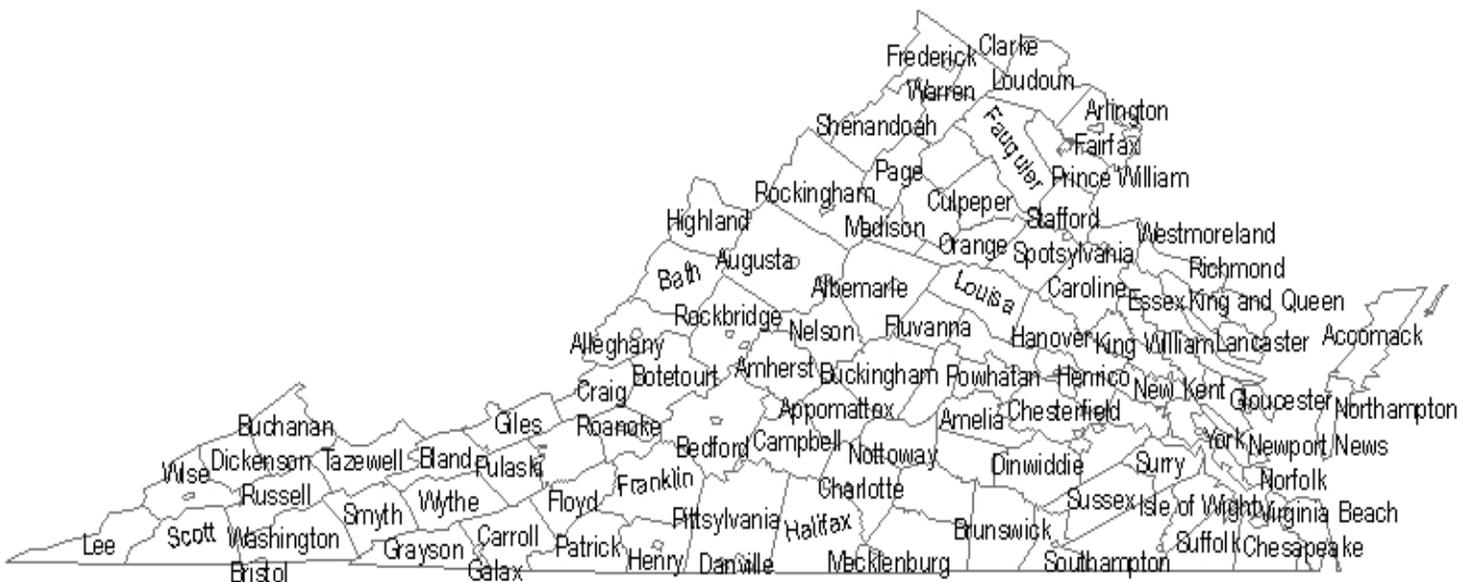
Notes: FHA and VA loans are included in the count of prime loans. Areas with fewer than 100 raw loans and/or fewer than 50 raw interest only loans receive an N/A.

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

## MSA Definitions

1. **Blacksburg MSA** – Giles County, Montgomery County, Pulaski County, Radford city
2. **Charlottesville MSA** – Albemarle County, Fluvanna County, Greene County, Nelson County, Charlottesville city
3. **Danville MSA** - Pittsylvania County, Danville city
4. **Harrisonburg MSA** - Rockingham County, Harrisonburg city
5. **Kingsport-Bristol MSA** - Hawkins County, TN; Sullivan County, TN; Scott County, VA; Washington County, VA; Bristol city, VA (Virginia Portion includes only VA counties).
6. **Lynchburg MSA** - Amherst County, Appomattox County, Bedford County, Campbell County, Bedford city, Lynchburg city
7. **Richmond MSA** - Amelia County, Caroline County, Charles City County, Chesterfield County, Cumberland County, Dinwiddie County, Goochland County, Hanover County, Henrico County, King and Queen County, King William County, Louisa County, New Kent County, Powhatan County, Prince George County, Sussex County, Colonial Heights city, Hopewell city, Petersburg city, Richmond city
8. **Roanoke MSA** - Botetourt County, Craig County, Franklin County, Roanoke County, Roanoke city, Salem city
9. **Virginia Beach-Norfolk MSA** - Currituck County, NC; Gloucester County, VA; Isle of Wight County, VA; James City County, VA; Mathews County, VA; Surry County, VA; York County, VA; Chesapeake city, VA; Hampton city, VA; Newport News city, VA; Norfolk city, VA; Poquoson city, VA; Portsmouth city, VA; Suffolk city, VA; Virginia Beach city, VA; Williamsburg city, VA
10. **Washington, D.C. MSA** - District of Columbia, DC; Calvert County, MD; Charles County, MD; Prince George's County, MD; Arlington County, VA; Clarke County, VA; Fairfax County, VA; Fauquier County, VA; Loudoun County, VA; Prince William County, VA; Spotsylvania County, VA; Stafford County, VA; Warren County, VA; Alexandria city, VA; Fairfax city, VA; Falls Church city, VA; Fredericksburg city, VA; Manassas city, VA; Manassas Park city, VA; Jefferson County, WV (Northern Virginia includes all Virginia counties listed here)
11. **Winchester MSA** - Frederick County, VA; Winchester city, VA; Hampshire County, WV

## Virginia 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 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.