



# Mortgage Performance Summary



QUARTERLY UPDATE

## Housing Market and Mortgage Performance in Virginia

**2nd Quarter, 2012**

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THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

**An Update on Housing Market and Mortgage Performance in Virginia**  
**2<sup>nd</sup> Quarter, 2012**  
**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 essentially held steady at 1.6 percent over the year ending June 2012. Over the same period, the delinquency rate inched up to 2.3 percent. (Table 7)
- The prime foreclosure rate in Virginia edged up slightly to 1.4 percent from June 2011 to June 2012. Over the same period, the prime 90+ day delinquency rate rose somewhat from 1.9 percent to 2.0 percent. (Table 8)
- The subprime foreclosure rate declined year-over-year from 7.6 percent to 6.1 percent while the 90+ day delinquency rate dropped from 10.3 percent to 9.1 percent. (Table 9)
- Subprime mortgages made up 28.4 percent of Virginia's foreclosure inventory in the second quarter of 2012, though they made up only 7.1 percent of all mortgages. Virginia is ranked 41<sup>st</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 (9.8 percent) in June. 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 (10.9 percent and 10.3 percent, respectively). (Table 9)
- The Winchester MSA also had the highest prime foreclosure rate in the state (1.9 percent) although many MSAs had higher prime 90+ day delinquency rates, with the Richmond, Danville, and Virginia Beach MSAs all posting rates of over 2.5 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 (6.6 percent) in June. (Table 6)

**State Economic Conditions and Looking Forward**

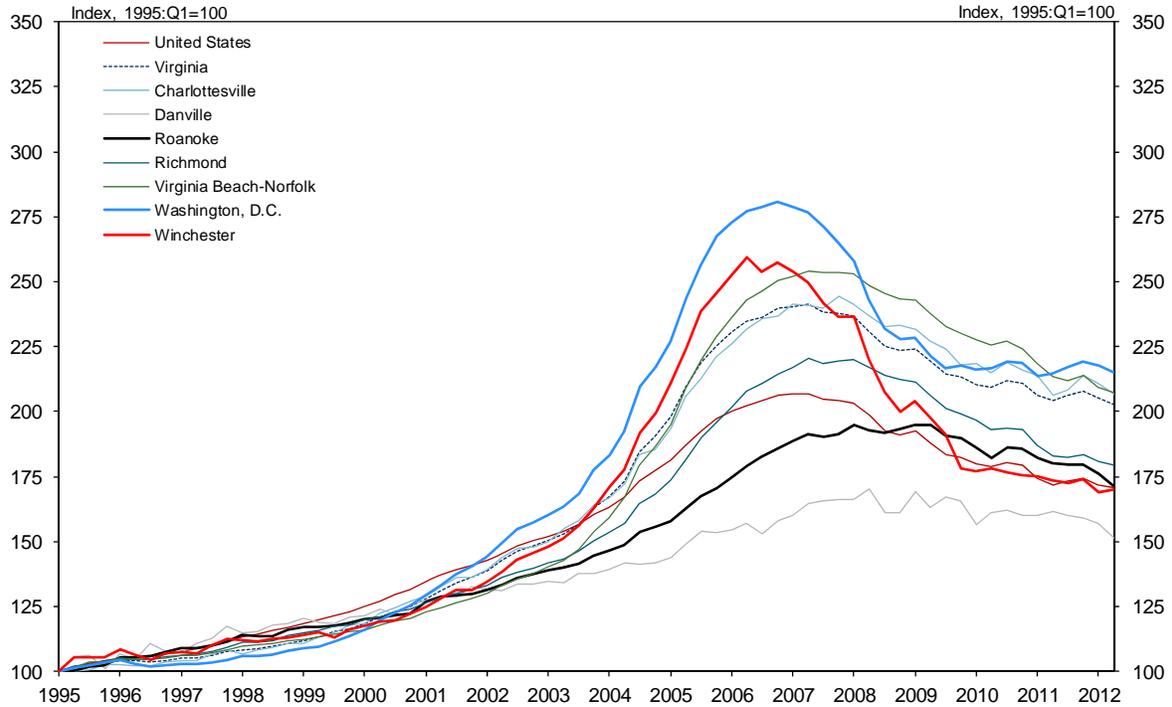
- Declining house prices play a significant role in rising default, and continued depreciation in Virginia will impede a notable decline in delinquency and foreclosure. House prices in Virginia declined 1.2 percent in the second quarter, continuing to depreciate on a year-over-year basis and falling 16.0 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 6.0 percent in June 2012. Although this is high for the state, joblessness remains well below the national 8.4 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

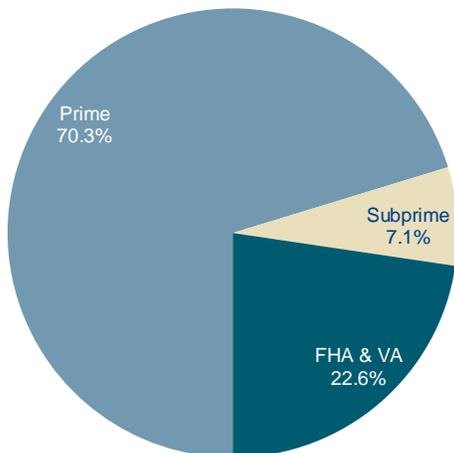
**Figure 1**  
**FHFA House Price Index: Virginia**



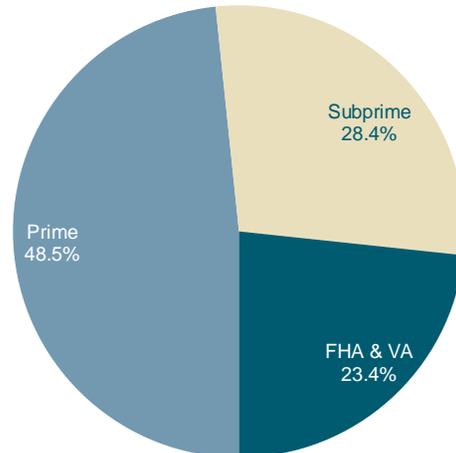
Source: Federal Housing Finance Agency/Haver Analytics

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

**2a: Mortgages Outstanding**

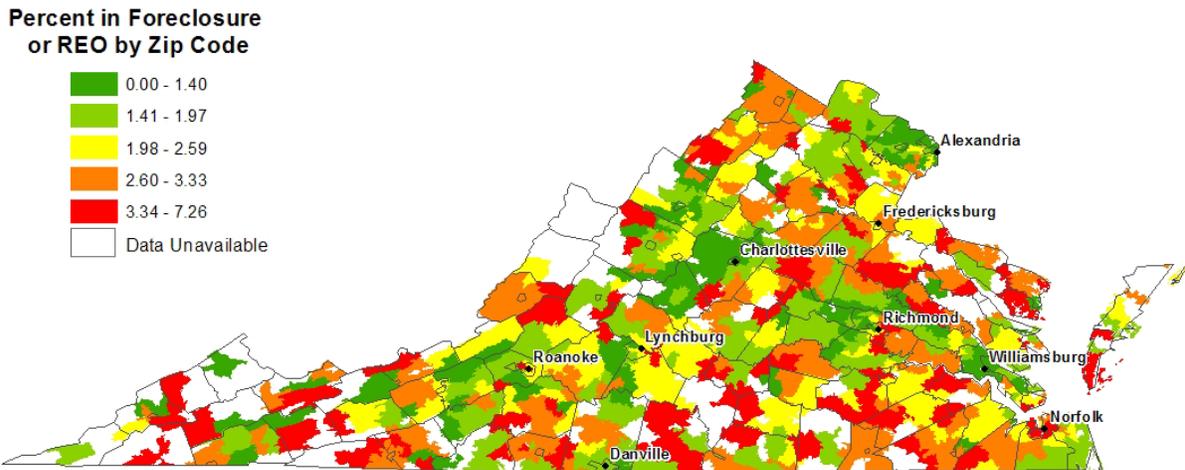


**2b: Foreclosure Inventory**



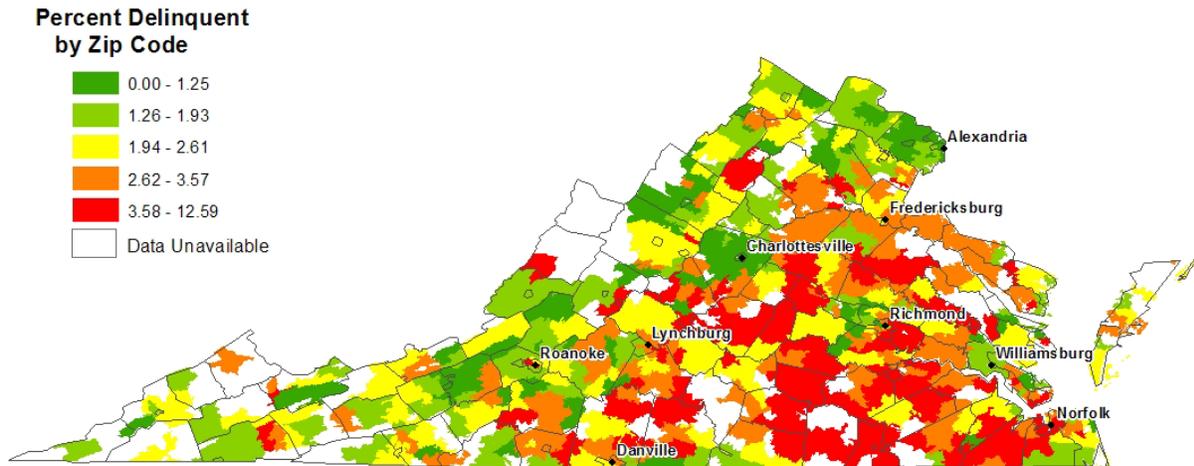
Source: Mortgage Bankers Association (2012:Q2)/Haver Analytics. Percentages may not sum to 100 due to rounding.

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



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/Lender Processing Services (LPS) Applied Analytics (June 2012)

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

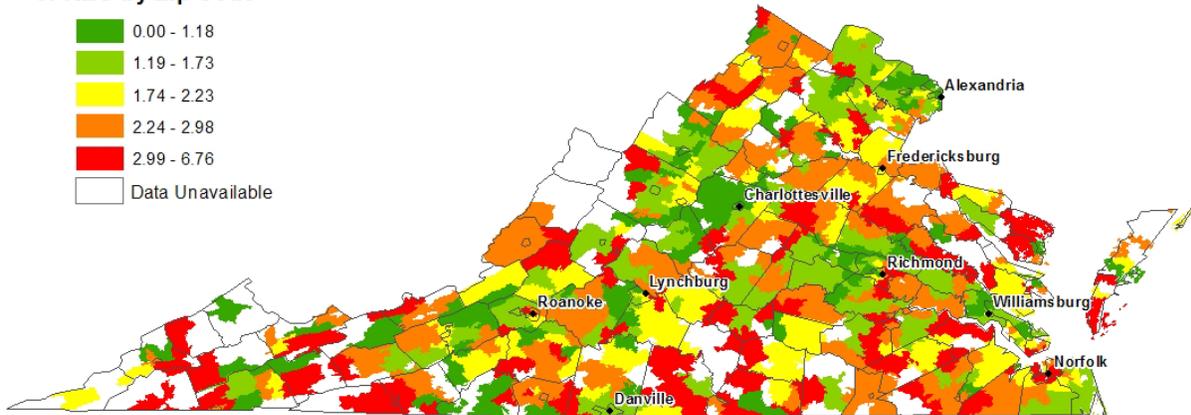
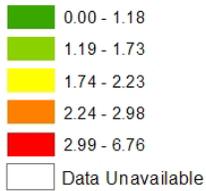


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.  
 Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2012)

<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**

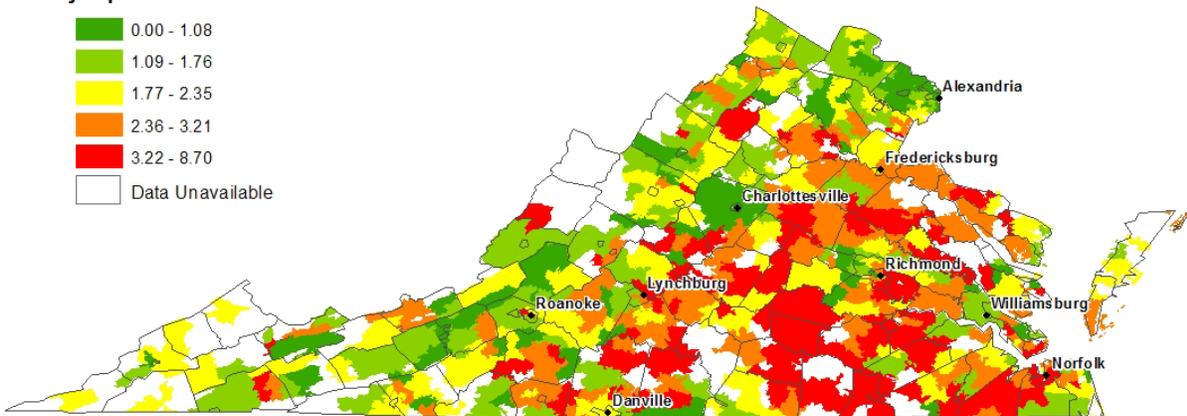
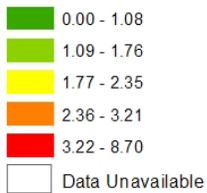


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2012)

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

**Percent Delinquent by Zip Code**

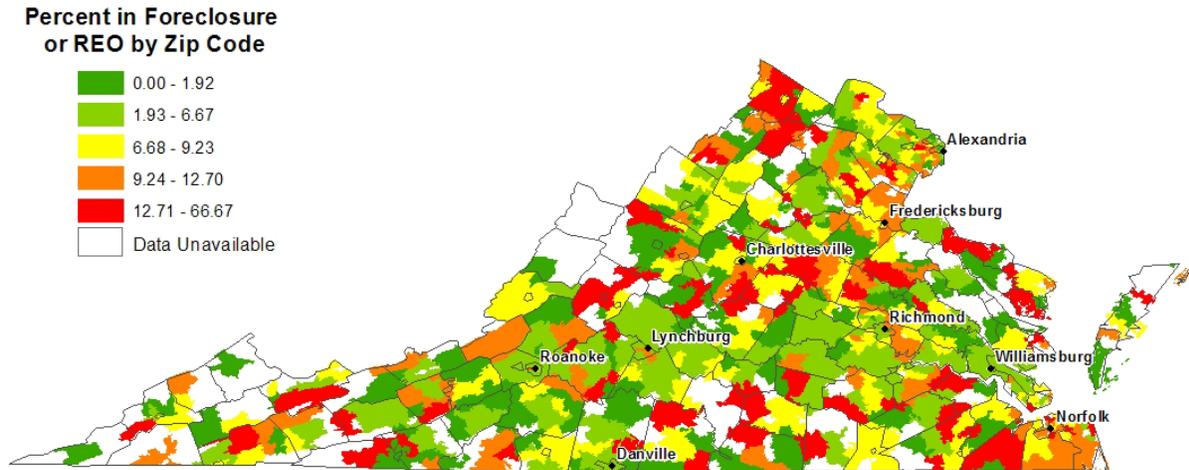


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2012)

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

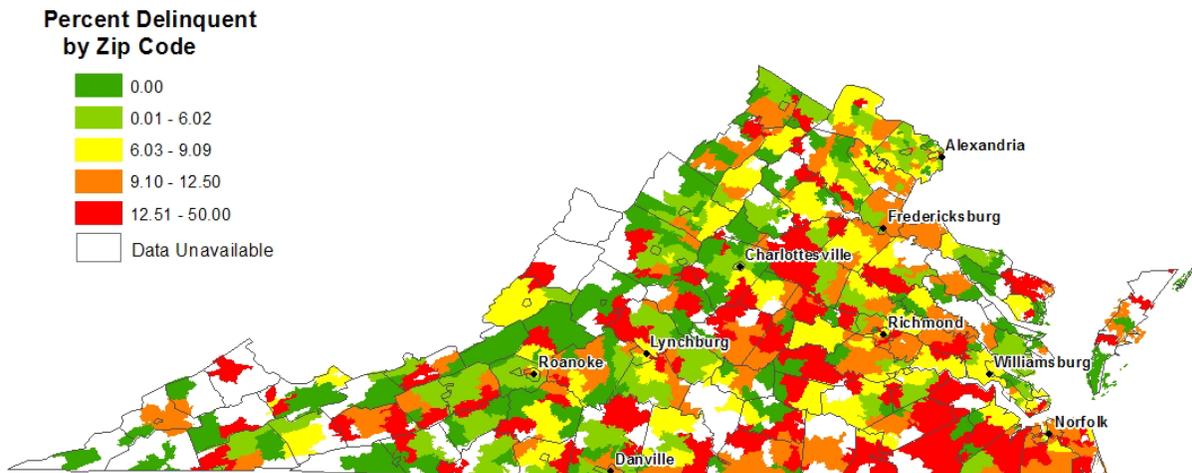
**Figure 7**  
**Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO: Virginia**



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

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2012)

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

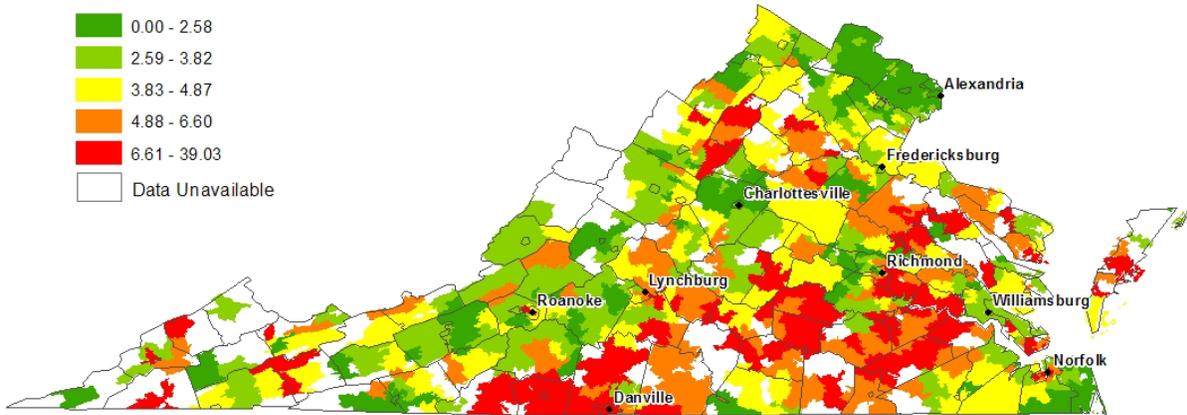
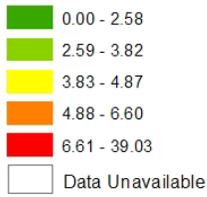


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2012)

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

**Percent Subprime  
 by Zip Code**

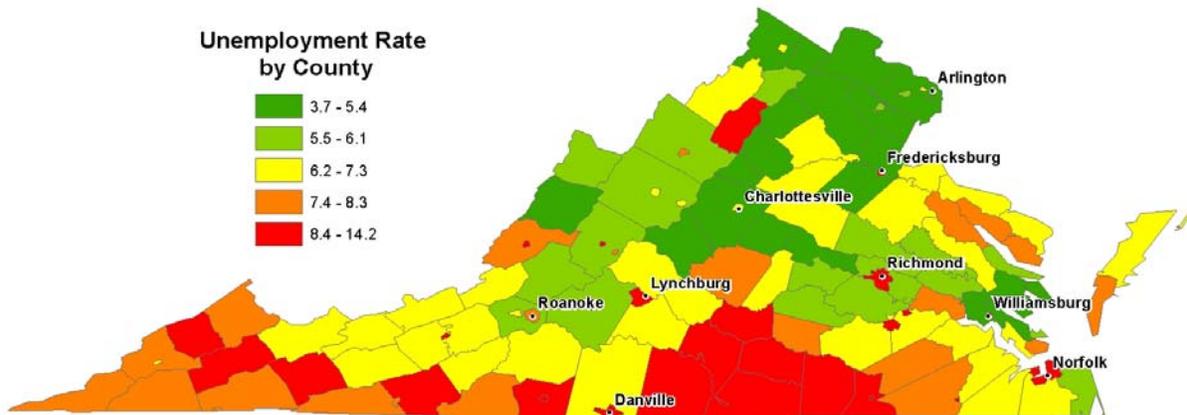


Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or have no data available.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2012)

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

**Unemployment Rate  
 by County**



Notes: Unemployment Rate in June 2012

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	1.74	45	4.27
Prime Total	1.20	44	3.12
Prime Fixed-Rate	0.86	46	2.42
Prime Adjustable-Rate	3.52	37	8.31
Subprime Total	6.97	42	13.63
Subprime Fixed-Rate	5.48	41	10.15
Subprime Adjustable-Rate	9.99	47	21.12

Source: Mortgage Bankers Association (2012:Q2)/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	3.24	14	2.94	29
Maryland	3.79	8	4.93	8
North Carolina	2.80	24	3.00	27
South Carolina	2.54	30	4.33	12
Virginia	2.23	35	1.74	45
West Virginia	2.19	37	1.98	42
Fifth District	2.81	--	3.21	--
United States	3.04	--	4.27	--

Source: Mortgage Bankers Association (2012:Q2)/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	2.24	7	2.28	21
Maryland	2.17	9	3.77	7
North Carolina	1.45	24	2.06	28
South Carolina	1.42	26	3.24	11
Virginia	1.15	37	1.20	44
West Virginia	1.09	38	1.30	41
Fifth District	1.53	--	2.33	--
United States	1.86	--	3.12	--

Source: Mortgage Bankers Association (2012:Q2)/Haver Analytics

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

Geographic Area	Percent Subprime	National Rank
District of Columbia	7.53	35
Maryland	10.11	15
North Carolina	7.97	31
South Carolina	9.69	19
Virginia	7.09	41
West Virginia	9.79	18
Fifth District	8.47	--
United States	9.48	--

Source: Mortgage Bankers Association (2012:Q2)/Haver Analytics

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

Geographic Area	Percent 90+ Days Past Due	National Rank	Percent in Foreclosure	National Rank
District of Columbia	11.68	5	11.39	22
Maryland	11.32	8	14.71	11
North Carolina	9.29	23	9.52	29
South Carolina	7.90	34	12.46	14
Virginia	9.45	20	6.97	42
West Virginia	8.33	32	6.37	44
Fifth District	9.67	--	10.67	--
United States	9.16	--	13.63	--

Source: Mortgage Bankers Association (2012:Q2)/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	97.17	2.83	3.70	0.71
Charlottesville	89,134	10,574	78,560	50,889	35,456	97.49	2.51	10.11	3.53
Danville	53,745	8,731	45,014	30,292	17,252	93.38	6.62	4.52	0.46
Harrisonburg	51,104	5,939	45,165	27,756	17,927	95.91	4.09	4.25	1.09
Kingsport-Bristol	-	-	-	-	-	94.98	5.02	4.82	0.81
Lynchburg	112,515	12,913	99,602	70,942	46,224	96.03	3.97	4.75	1.15
Richmond	531,648	43,318	488,330	330,241	253,518	94.53	5.47	8.92	2.58
Roanoke	144,987	16,533	128,454	89,832	60,543	96.06	3.94	5.05	1.11
Virginia Beach-Norfolk	671,844	52,152	619,692	389,721	309,114	96.06	3.94	9.60	3.22
Washington, D.C.									
Entire MSA	2,213,752	139,022	2,074,730	1,333,662	1,126,877	96.75	3.25	16.68	8.64
Virginia Portion	1,012,030	51,953	960,077	643,346	552,810	97.65	2.35	17.92	9.27
Winchester	56,906	7,840	49,066	35,256	24,827	96.39	3.61	9.52	4.41
Virginia	3,364,939	308,881	3,056,058	2,055,186	1,534,437	96.42	3.58	12.24	5.33
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	96.36	3.64	11.01	4.15
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	96.65	3.35	10.95	4.07

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 (June 2012). 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**

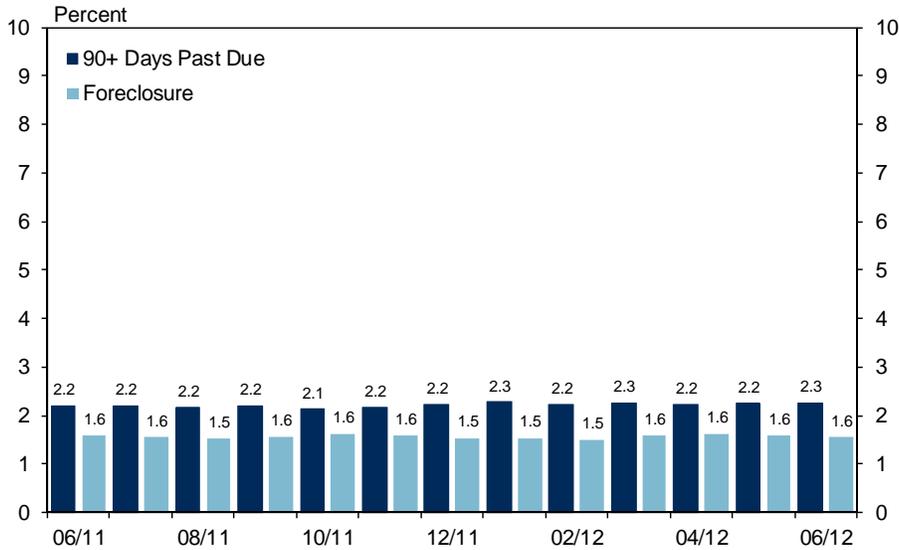
Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.28	1.33	0.43	1.44	1.30	0.41
Charlottesville	1.44	1.03	0.40	1.45	0.98	0.49
Danville	2.40	1.59	0.39	2.88	1.26	0.63
Harrisonburg	1.21	1.10	0.27	1.34	1.01	0.43
Bristol	2.09	1.93	0.64	2.18	1.91	0.88
Lynchburg	2.20	1.33	0.40	2.32	1.36	0.56
Richmond	2.88	1.59	0.54	3.33	1.63	0.58
Roanoke	1.87	1.41	0.46	1.98	1.57	0.57
Virginia Beach-Norfolk	2.62	1.69	0.62	2.98	1.85	0.65
Washington, D.C.*	1.82	1.58	0.49	1.51	1.36	0.32
Winchester	2.42	2.11	0.95	2.13	2.18	0.78
Virginia	2.20	1.60	0.54	2.27	1.55	0.49
Fifth District	3.06	2.39	0.54	2.87	2.96	0.51
United States	3.24	3.58	0.86	3.11	3.75	0.70

\*Only the Virginia 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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**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/Lender Processing Services (LPS) Applied Analytics (June 2012)

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

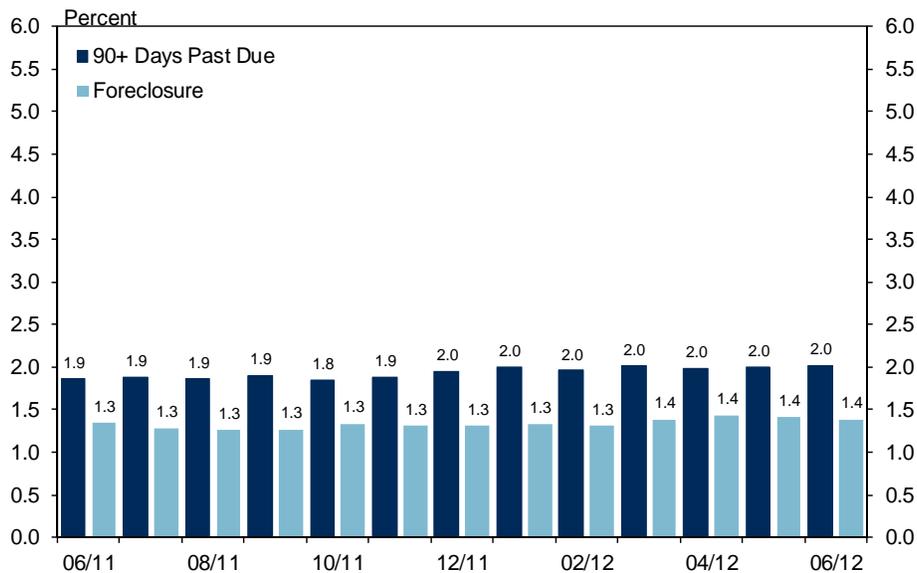
Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.28	1.18	0.38	1.28	1.16	0.39
Charlottesville	1.27	0.85	0.39	1.35	0.89	0.42
Danville	1.98	1.28	0.36	2.53	1.09	0.58
Harrisonburg	1.06	0.88	0.25	1.24	0.91	0.40
Bristol	1.70	1.53	0.57	1.96	1.59	0.78
Lynchburg	1.88	1.14	0.36	2.14	1.22	0.51
Richmond	2.31	1.27	0.51	2.90	1.42	0.53
Roanoke	1.61	1.20	0.44	1.78	1.48	0.53
Virginia Beach-Norfolk	2.18	1.40	0.57	2.68	1.64	0.59
Washington, D.C.*	1.60	1.37	0.44	1.36	1.23	0.30
Winchester	2.03	1.74	0.87	1.93	1.90	0.70
Virginia	1.86	1.34	0.49	2.02	1.39	0.45
Fifth District	2.60	2.08	0.49	2.61	2.64	0.47
United States	2.74	3.10	0.80	2.82	3.33	0.64

\*Only the Virginia 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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**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/Lender Processing Services (LPS) Applied Analytics (June 2012)

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

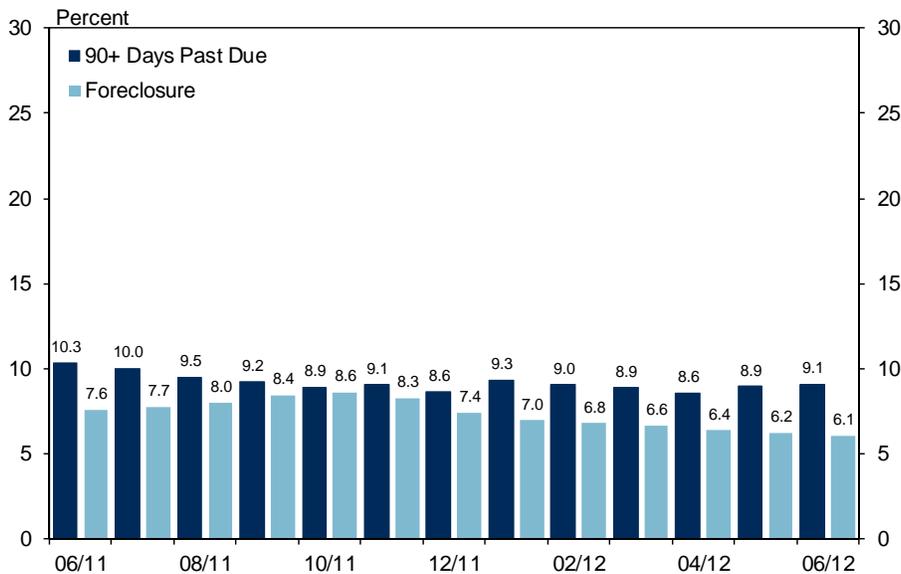
Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.28	5.90	1.97	6.91	5.93	1.23
Charlottesville	7.04	7.04	0.81	5.41	4.46	3.18
Danville	7.78	5.50	0.76	7.77	3.78	1.26
Harrisonburg	4.31	5.69	0.78	3.61	3.39	1.13
Bristol	8.81	8.81	1.76	6.29	8.00	2.63
Lynchburg	8.98	5.11	1.06	6.78	4.62	1.85
Richmond	11.38	6.35	0.94	10.87	5.15	1.47
Roanoke	7.42	6.11	1.03	6.97	3.82	1.51
Virginia Beach-Norfolk	11.95	7.88	1.66	10.33	7.04	2.08
Washington, D.C.*	9.69	9.08	2.32	7.82	6.90	1.33
Winchester	10.96	10.36	2.85	7.55	9.76	2.95
Virginia	10.32	7.60	1.58	9.08	6.07	1.66
Fifth District	13.59	9.55	1.66	9.97	11.35	1.51
United States	15.69	15.52	2.24	11.42	15.90	2.48

\*Only the Virginia 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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**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/Lender Processing Services (LPS) Applied Analytics (June 2012)

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

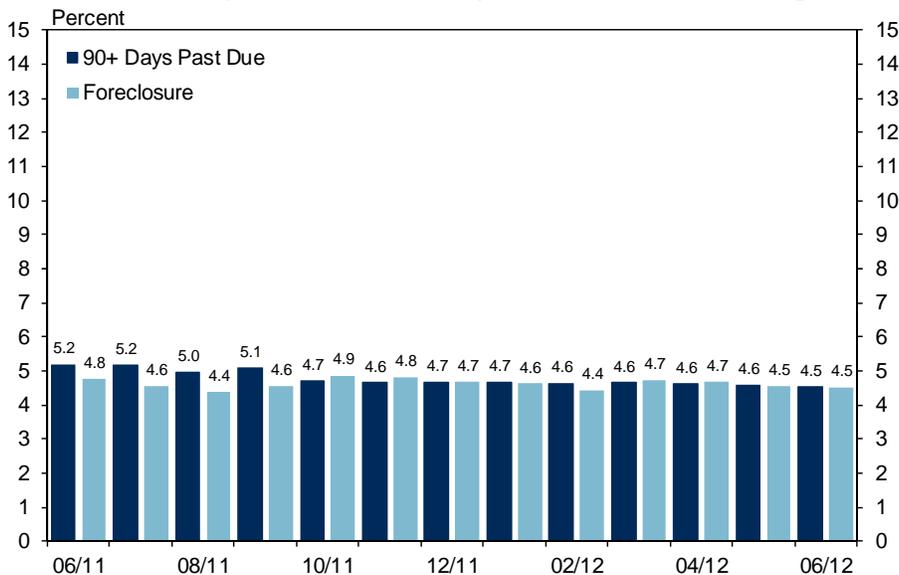
Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Blacksburg	1.28	5.51	1.57	4.95	2.97	1.98
Charlottesville	3.76	3.76	1.50	3.06	3.17	1.93
Danville	11.11	0.00	2.78	9.09	3.03	6.06
Harrisonburg	7.05	3.85	1.92	5.08	4.24	0.85
Bristol	8.14	3.49	1.74	5.63	7.04	3.52
Lynchburg	4.66	6.30	1.64	7.47	4.98	2.14
Richmond	6.85	4.95	1.98	6.88	5.47	2.13
Roanoke	3.94	3.94	1.38	4.43	5.36	1.86
Virginia Beach-Norfolk	5.83	4.82	1.96	6.04	5.32	2.35
Washington, D.C.*	4.85	4.66	1.72	3.87	4.16	1.18
Winchester	6.62	6.08	3.69	5.88	7.39	1.66
Virginia	5.18	4.77	1.81	4.52	4.51	1.50
Fifth District	7.32	6.62	1.93	5.94	8.65	1.38
United States	9.25	10.75	2.79	7.54	11.25	2.03

\*Only the Virginia 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 receive an N/A.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2012)

**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/Lender Processing Services (LPS) Applied Analytics (June 2012)

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

Geographic Area	Unemployment Rate	Percentage Point Change from June 2011
Blacksburg	7.0	-0.5
Charlottesville	5.3	-0.4
Danville	8.7	-1.3
Harrisonburg	6.3	-0.4
Kingsport-Bristol	7.9	-0.7
Lynchburg	7.1	-0.5
Richmond	6.6	-0.5
Roanoke	6.4	-0.5
Virginia Beach-Norfolk	6.7	-0.4
Washington, D.C.	5.7	-0.5
Winchester	6.0	-0.6
Virginia	6.0	-0.5
Fifth District	8.1	-0.7

Note: Data are not seasonally adjusted.  
Source: Bureau of Labor Statistics (June 2012)

**Table 12**  
**Owner-Occupied Loan Statistics**  
**Richmond MSA**

Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Amelia County	3.71	1.79	0.89	4.49	2.11	1.12
Caroline County	4.41	3.28	1.36	5.10	3.16	1.24
Charles City County	3.90	1.08	0.65	3.25	2.17	0.43
Chesterfield County	2.61	1.49	0.47	2.98	1.56	0.49
Colonial Heights City	2.96	1.42	0.58	3.12	1.93	0.65
Cumberland County	3.36	1.98	0.59	5.78	1.59	0.60
Dinwiddie County	3.09	2.30	0.51	3.52	2.04	0.62
Goochland County	2.18	1.36	0.39	2.63	1.05	0.39
Hanover County	1.76	1.30	0.37	2.12	1.17	0.39
Henrico County	2.18	1.23	0.43	2.59	1.21	0.46
Hopewell City	3.81	1.94	0.69	4.34	2.43	0.81
King and Queen County	5.27	1.09	0.55	4.81	1.85	1.30
King William County	3.16	1.75	0.77	3.36	2.32	0.95
Louisa County	2.97	2.21	0.81	3.21	2.22	0.78
New Kent County	2.07	1.47	0.45	2.77	1.28	0.42
Petersburg City	4.77	2.33	0.65	5.50	2.37	0.90
Powhatan County	2.20	1.40	0.44	2.44	1.21	0.56
Prince George County	2.78	1.31	0.50	3.35	1.52	0.56
Richmond City	5.39	2.24	0.84	6.23	2.44	0.90
Sussex County	4.10	2.74	0.46	4.66	2.64	1.09

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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**Table 13**  
**Owner-Occupied Loan Statistics**  
**Virginia Beach-Norfolk MSA**

Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	2.66	1.70	0.61	2.94	1.87	0.70
Gloucester County	1.99	1.43	0.72	2.19	1.70	0.49
Hampton City	3.29	1.87	0.63	3.75	2.10	0.68
Isle of Wight County	2.44	1.30	0.59	2.28	1.45	0.54
James City County	1.43	0.90	0.36	1.51	0.95	0.35
Mathews County	2.69	2.36	0.79	1.95	2.30	0.92
Newport News City	3.04	1.77	0.71	3.60	1.99	0.77
Norfolk City	3.03	2.26	0.87	3.74	2.43	0.92
Poquoson City	1.28	1.23	0.36	1.64	1.16	0.48
Portsmouth City	4.15	2.74	0.97	4.68	3.25	1.17
Surry County	4.44	1.75	0.32	3.79	2.64	0.99
Virginia Beach City	2.26	1.49	0.53	2.58	1.58	0.48
York County	0.79	0.74	0.17	1.10	0.73	0.22

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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**Table 14**  
**Owner-Occupied Loan Statistics**  
**Washington, D.C. MSA**

Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	0.88	1.00	0.29	0.82	0.75	0.23
Arlington County	0.67	0.53	0.15	0.47	0.50	0.10
Clarke County	1.56	2.36	0.53	1.40	2.08	0.68
Fairfax City	1.58	1.26	0.36	1.14	1.26	0.16
Fairfax County	1.41	1.38	0.37	1.09	1.18	0.23
Falls Church City	0.57	0.57	0.21	0.32	0.82	0.04
Fauquier County	2.23	1.86	0.59	1.95	1.60	0.60
Fredericksburg City	2.15	2.19	0.60	2.39	1.70	0.35
Loudoun County	1.71	1.52	0.51	1.42	1.34	0.27
Manassas City	2.87	2.28	0.81	2.14	2.00	0.52
Prince William County	2.89	2.27	0.77	2.39	1.84	0.47
Spotsylvania County	3.22	2.24	0.81	3.01	2.14	0.66
Stafford County	2.58	2.00	0.69	2.55	1.78	0.57
Warren County	2.88	2.54	1.08	2.40	2.75	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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**Table 15**  
**Owner-Occupied Prime Loan Statistics**  
**Richmond MSA**

Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Amelia County	3.28	1.71	0.89	3.78	1.89	1.13
Caroline County	3.62	2.77	1.30	4.69	2.81	1.16
Charles City County	3.31	0.47	0.71	3.02	2.09	0.23
Chesterfield County	2.19	1.17	0.45	2.69	1.35	0.46
Colonial Heights City	2.46	1.09	0.53	2.73	1.84	0.51
Cumberland County	3.21	2.14	0.64	5.39	1.72	0.65
Dinwiddie County	2.63	1.79	0.54	3.24	1.62	0.60
Goochland County	1.69	1.28	0.37	2.15	0.95	0.41
Hanover County	1.49	1.02	0.32	1.90	0.97	0.35
Henrico County	1.77	1.00	0.40	2.32	1.04	0.40
Hopewell City	3.48	1.59	0.74	3.94	2.18	0.78
King and Queen County	4.66	0.97	0.58	4.89	1.76	1.17
King William County	2.66	1.37	0.78	3.02	2.20	0.87
Louisa County	2.35	1.90	0.76	2.85	1.96	0.65
New Kent County	1.78	1.02	0.35	2.28	1.19	0.44
Petersburg City	4.11	1.78	0.62	5.08	2.21	0.87
Powhatan County	1.81	1.16	0.46	2.17	1.10	0.46
Prince George County	2.43	1.15	0.49	3.22	1.23	0.42
Richmond City	3.85	1.84	0.86	4.87	2.19	0.86
Sussex County	3.54	2.02	0.51	3.72	2.54	1.02

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2012)

**Table 16**  
**Owner-Occupied Prime Loan Statistics**  
**Virginia Beach-Norfolk MSA**

Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	2.20	1.41	0.58	2.65	1.62	0.64
Gloucester County	1.85	1.17	0.66	2.11	1.57	0.45
Hampton City	2.69	1.59	0.52	3.32	1.90	0.57
Isle of Wight County	2.00	1.11	0.54	2.00	1.35	0.45
James City County	1.21	0.77	0.33	1.35	0.88	0.32
Mathews County	2.11	2.11	0.82	1.79	1.79	0.84
Newport News City	2.47	1.41	0.64	3.20	1.75	0.68
Norfolk City	2.51	1.96	0.84	3.44	2.18	0.88
Poquoson City	1.07	1.01	0.27	1.42	0.98	0.49
Portsmouth City	3.57	2.24	0.89	4.35	2.96	1.10
Surry County	2.89	1.36	0.17	2.46	2.46	0.53
Virginia Beach City	1.90	1.22	0.49	2.32	1.40	0.45
York County	0.69	0.56	0.17	1.02	0.63	0.21

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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**Table 17**  
**Owner-Occupied Prime Loan Statistics**  
**Washington, D.C. MSA**

Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	0.78	0.89	0.26	0.72	0.67	0.22
Arlington County	0.60	0.47	0.14	0.43	0.47	0.10
Clarke County	1.29	1.99	0.42	1.26	2.01	0.61
Fairfax City	1.44	1.12	0.33	1.08	1.18	0.17
Fairfax County	1.27	1.22	0.33	1.00	1.07	0.22
Falls Church City	0.54	0.50	0.14	0.32	0.72	0.04
Fauquier County	2.02	1.51	0.58	1.79	1.40	0.55
Fredericksburg City	2.05	2.05	0.49	2.33	1.57	0.31
Loudoun County	1.55	1.35	0.46	1.28	1.24	0.26
Manassas City	2.48	1.94	0.62	1.91	1.80	0.50
Prince William County	2.56	1.97	0.71	2.15	1.66	0.43
Spotsylvania County	2.66	1.90	0.70	2.69	1.92	0.61
Stafford County	2.10	1.67	0.67	2.26	1.51	0.51
Warren County	2.25	1.86	0.98	2.03	2.45	0.71

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (June 2012)

**Table 18**  
**Owner-Occupied Subprime Loan Statistics**  
**Richmond MSA**

Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Amelia County	8.93	2.68	0.89	13.86	4.95	0.99
Caroline County	14.43	9.73	2.01	11.62	8.71	2.49
Charles City County	10.26	7.69	0.00	6.45	3.23	3.23
Chesterfield County	10.12	7.42	0.88	8.96	5.79	1.15
Colonial Heights City	9.66	5.88	1.26	9.05	3.33	2.86
Cumberland County	5.13	0.00	0.00	10.53	0.00	0.00
Dinwiddie County	10.48	10.48	0.00	8.42	9.47	1.05
Goochland County	14.05	3.31	0.83	15.60	3.67	0.00
Hanover County	8.01	7.86	1.69	8.33	6.67	1.30
Henrico County	11.01	6.07	1.08	9.21	5.35	1.87
Hopewell City	6.54	4.90	0.33	8.06	4.76	1.10
King and Queen County	14.29	2.86	0.00	3.45	3.45	3.45
King William County	9.88	6.79	0.62	8.51	4.26	2.13
Louisa County	14.16	7.73	1.72	10.99	7.85	3.66
New Kent County	6.99	9.14	2.15	13.07	3.27	0.00
Petersburg City	11.09	7.51	0.89	10.27	4.19	1.26
Powhatan County	9.42	5.83	0.00	8.04	3.52	2.51
Prince George County	7.98	3.68	0.61	5.33	6.00	2.67
Richmond City	14.94	4.69	0.72	15.58	4.15	1.17
Sussex County	9.38	9.38	0.00	15.09	3.77	1.89

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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**Table 19**  
**Owner-Occupied Subprime Loan Statistics**  
**Virginia Beach-Norfolk MSA**

Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	13.74	8.79	1.39	10.98	8.89	2.24
Gloucester County	4.43	5.90	1.85	3.86	4.29	1.29
Hampton City	10.91	5.49	2.06	9.95	4.97	2.32
Isle of Wight County	13.64	6.06	2.02	10.40	4.62	2.89
James City County	7.36	4.50	1.02	6.76	3.38	1.21
Mathews County	16.22	8.11	0.00	5.88	14.71	2.94
Newport News City	10.55	6.54	1.57	9.80	5.72	2.12
Norfolk City	12.83	7.93	1.52	10.41	7.91	1.87
Poquoson City	6.76	6.76	2.70	8.62	6.90	0.00
Portsmouth City	12.57	9.92	2.25	10.40	8.26	2.29
Surry County	26.83	7.32	2.44	23.68	5.26	7.89
Virginia Beach City	13.31	9.67	1.82	12.04	7.97	1.68
York County	3.73	6.34	0.37	3.72	4.13	0.83

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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**Table 20**  
**Owner-Occupied Subprime Loan Statistics**  
**Washington, D.C. MSA**

Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	5.93	6.70	1.80	6.78	5.31	0.59
Arlington County	5.69	4.74	0.95	3.80	2.72	0.54
Clarke County	8.33	11.90	3.57	5.63	4.23	2.82
Fairfax City	9.03	8.33	2.08	4.96	6.61	0.00
Fairfax County	8.15	9.08	2.16	5.90	6.82	1.01
Falls Church City	2.50	5.00	5.00	0.00	11.54	0.00
Fauquier County	7.63	10.79	1.05	6.77	7.38	1.85
Fredericksburg City	4.76	5.95	3.57	4.41	5.88	1.47
Loudoun County	8.51	8.72	2.95	8.69	6.52	0.75
Manassas City	11.11	9.32	4.66	8.14	7.24	0.90
Prince William County	11.15	9.80	2.41	9.62	7.29	1.53
Spotsylvania County	13.76	8.53	3.01	9.85	7.00	1.66
Stafford County	12.55	9.02	1.14	9.79	8.46	2.06
Warren County	13.48	14.18	2.84	9.83	8.97	5.13

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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**Table 21**  
**Owner-Occupied Interest Only Loan Statistics**  
**Richmond MSA**

Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Amelia County	7.69	7.69	3.85	17.65	0.00	5.88
Caroline County	8.48	7.59	4.91	9.70	6.67	4.24
Charles City County	8.33	0.00	8.33	10.00	10.00	0.00
Chesterfield County	6.75	5.45	1.70	7.42	5.64	2.21
Colonial Heights City	7.35	2.94	0.00	3.57	1.79	5.36
Cumberland County	0.00	25.00	0.00	0.00	0.00	0.00
Dinwiddie County	6.25	12.50	0.00	16.67	8.33	8.33
Goochland County	6.00	3.00	1.00	5.95	2.38	0.00
Hanover County	7.91	5.81	1.40	6.10	4.65	2.33
Henrico County	5.97	3.98	1.72	5.38	5.51	1.57
Hopewell City	7.41	3.70	0.00	8.33	2.08	2.08
King and Queen County	22.22	0.00	0.00	28.57	0.00	0.00
King William County	11.36	0.00	2.27	18.18	0.00	3.03
Louisa County	8.16	7.48	2.04	6.14	5.26	3.51
New Kent County	3.49	8.14	0.00	6.76	6.76	1.35
Petersburg City	9.21	3.95	1.32	14.06	4.69	4.69
Powhatan County	3.92	3.92	2.94	2.41	4.82	2.41
Prince George County	2.44	4.88	2.44	3.57	7.14	0.00
Richmond City	8.56	4.89	3.36	8.27	6.77	2.07
Sussex County	0.00	0.00	0.00	0.00	0.00	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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**Table 22**  
**Owner-Occupied Interest Only Loan Statistics**  
**Virginia Beach-Norfolk MSA**

Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Chesapeake City	7.05	4.88	2.17	7.21	5.66	2.25
Gloucester County	4.95	1.98	3.96	1.28	2.56	3.85
Hampton City	8.44	6.07	1.58	10.89	8.91	3.30
Isle of Wight County	7.43	5.94	1.49	7.50	3.75	3.13
James City County	2.58	3.51	1.29	4.24	2.90	1.79
Mathews County	3.85	3.85	3.85	0.00	0.00	4.76
Newport News City	7.10	4.43	2.22	5.28	5.80	3.43
Norfolk City	5.23	6.79	1.67	5.48	6.34	2.74
Poquoson City	1.92	3.85	1.92	2.33	2.33	0.00
Portsmouth City	7.93	5.49	3.05	7.75	6.20	4.65
Surry County	0.00	0.00	0.00	0.00	0.00	0.00
Virginia Beach City	5.17	4.49	1.92	5.39	4.94	1.70
York County	2.21	2.65	0.88	1.68	2.23	2.79

Notes: FHA and VA 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/Lender Processing Services (LPS) Applied Analytics (June 2012)

**Table 23**  
**Owner-Occupied Interest Only Loan Statistics**  
**Washington, D.C. MSA**

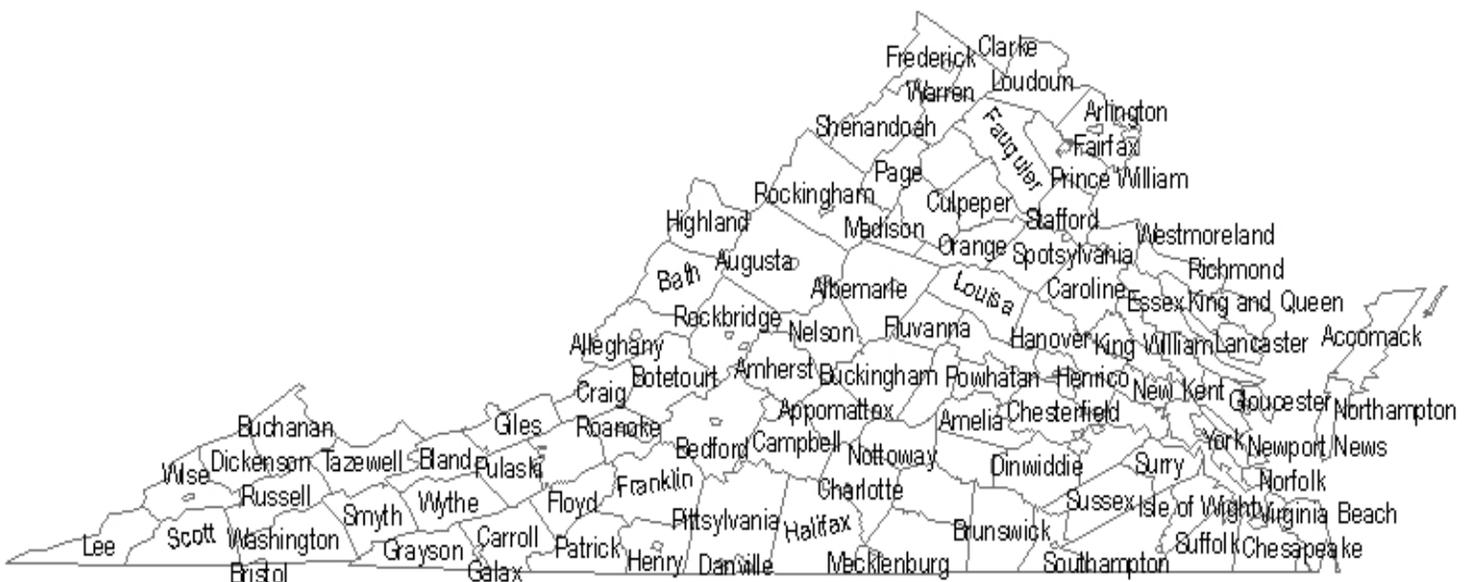
Geographic Area	June 2011			June 2012		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Alexandria City	2.51	2.75	1.15	2.15	1.83	1.15
Arlington County	2.04	2.21	0.69	1.17	2.43	0.69
Clarke County	5.71	5.71	2.29	3.45	6.90	1.38
Fairfax City	4.43	4.43	1.36	2.32	5.35	0.72
Fairfax County	4.20	4.59	1.48	3.18	4.08	0.95
Falls Church City	1.54	3.59	1.54	2.22	4.44	0.74
Fauquier County	6.88	6.68	2.83	7.01	5.45	2.86
Fredericksburg City	8.12	6.64	2.21	7.41	4.23	1.59
Loudoun County	4.27	4.24	1.56	3.63	3.77	0.96
Manassas City	7.74	7.74	2.02	4.91	6.41	0.85
Prince William County	6.92	5.68	2.42	5.55	4.78	1.55
Spotsylvania County	8.41	5.31	3.16	7.38	5.41	1.97
Stafford County	5.99	5.11	1.80	5.77	5.77	2.36
Warren County	6.90	9.20	3.83	5.67	8.76	2.58

Notes: FHA and VA 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/Lender Processing Services (LPS) Applied Analytics (June 2012)

## 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. periodically enhances the LPS mortgage data by adding servicers. Additional servicers can change past performance numbers. Therefore, rates in this edition of the Mortgage Performance Summaries may differ from those in previous editions.