



# Mortgage Performance Summary



QUARTERLY UPDATE

## Housing Market and Mortgage Performance in West Virginia

**3rd Quarter, 2011**

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THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

## **An Update on Housing Market and Mortgage Performance in West Virginia 3<sup>rd</sup> Quarter, 2011 Summary of Findings**

This report analyzes the size, composition, and performance of prime and subprime home mortgages in West Virginia. It also provides information on trends in the region's housing market and charts with metropolitan area and county level data. It is important to note that the data does not cover the mortgage market as well in West Virginia as it does in other states, introducing concerns that mortgage conditions are not captured as accurately in the Mountain State.

### **State Delinquency and Foreclosure Rates**

- Data indicate that delinquency rates in West Virginia continued to decline in recent months, with the 90+ day delinquency rate falling from 3.7 percent in September 2010 to 3.1 percent in September 2011. Nonetheless, foreclosure rates rose on a year-over-year basis: 2.3 percent in September 2010 to 2.8 percent in September 2011. (Table 7)
- The prime foreclosure rate in West Virginia edged up from 1.6 percent to 2.0 percent over the year ending in September 2011. Over the same period, the prime 90+ day delinquency rate decreased from 2.5 percent to 2.3 percent. (Table 8)
- The subprime foreclosure rate in West Virginia also edged up a bit from 8.1 percent in September 2010 to 9.9 percent in September 2011. The subprime 90+ day delinquency rate continued to fall, dropping from 14.4 percent to 9.9 percent over the same period. (Table 9)
- Subprime mortgages make up 34.1 percent of the foreclosure inventory in West Virginia, although they make up only 10.0 percent of all mortgages. West Virginia is ranked 17<sup>th</sup> in the nation in its share of subprime loans. (Figure 2 and Table 4)

### **Metro Area Highlights**

- The areas of West Virginia in close proximity to the Washington, D.C. MSA continue to post some of the highest prime and subprime foreclosure rates in the state. The West Virginia portion of the Hagerstown MSA reported a 2.9 percent prime foreclosure rate and a 13.1 percent subprime foreclosure rate in September. In the same month, prime foreclosure in the West Virginia portion of the Winchester MSA was around 2.3 percent. (Tables 8 and 9)

### **State Economic Conditions and Looking Forward**

- Declining house prices play a significant role in rising default rates. West Virginia saw house prices increase in the third quarter of 2011 (2.1 percent) after two periods of decrease. Nonetheless, home values still depreciated 1.8 percent on a year-over-year basis.
- An income shock to a household—such as unexpected unemployment—can affect the household's ability to repay a mortgage. The West Virginia unemployment rate fell to 7.8 percent in September, remaining below the national 8.8 percent rate. (Table 10)

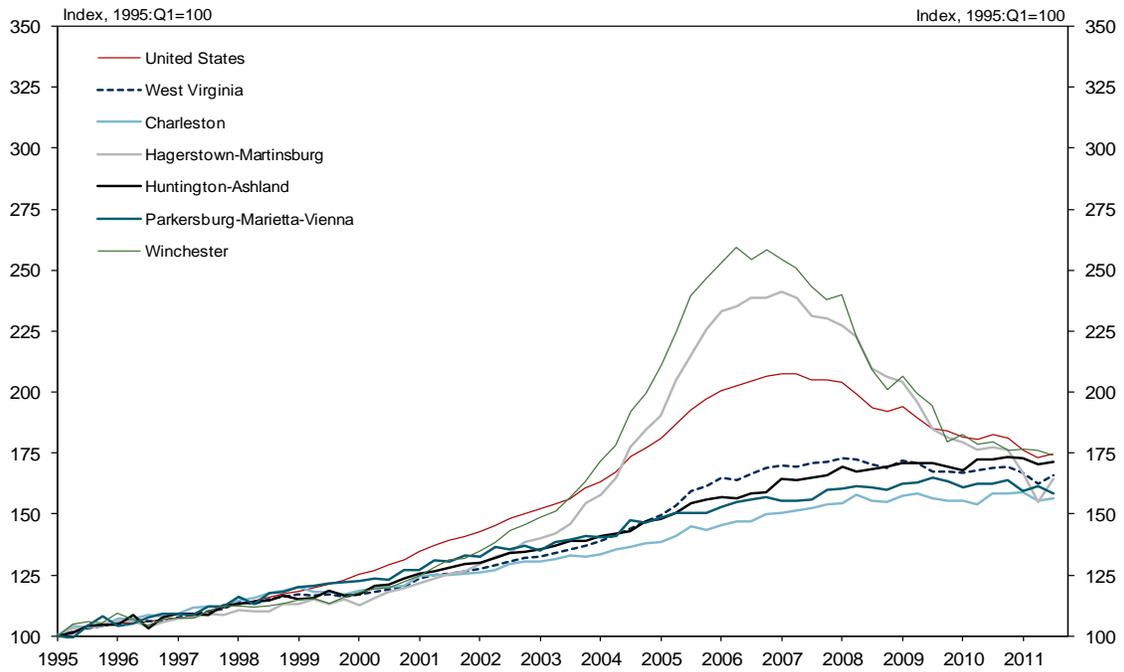
For more information on foreclosures, please visit the Richmond Fed's Foreclosure Center at [http://www.richmondfed.org/community\\_development/foreclosure\\_resource\\_center/](http://www.richmondfed.org/community_development/foreclosure_resource_center/)

For recent data on the West 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

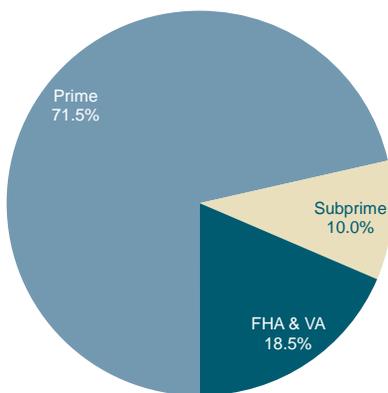
**Figure 1**  
**FHFA House Price Index: West Virginia**



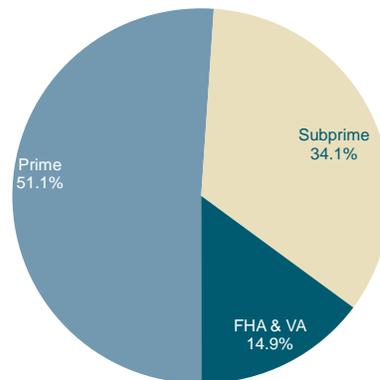
Source: Federal Housing Finance Agency (2011:Q3)/Haver Analytics

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

**2a: Mortgages Outstanding**

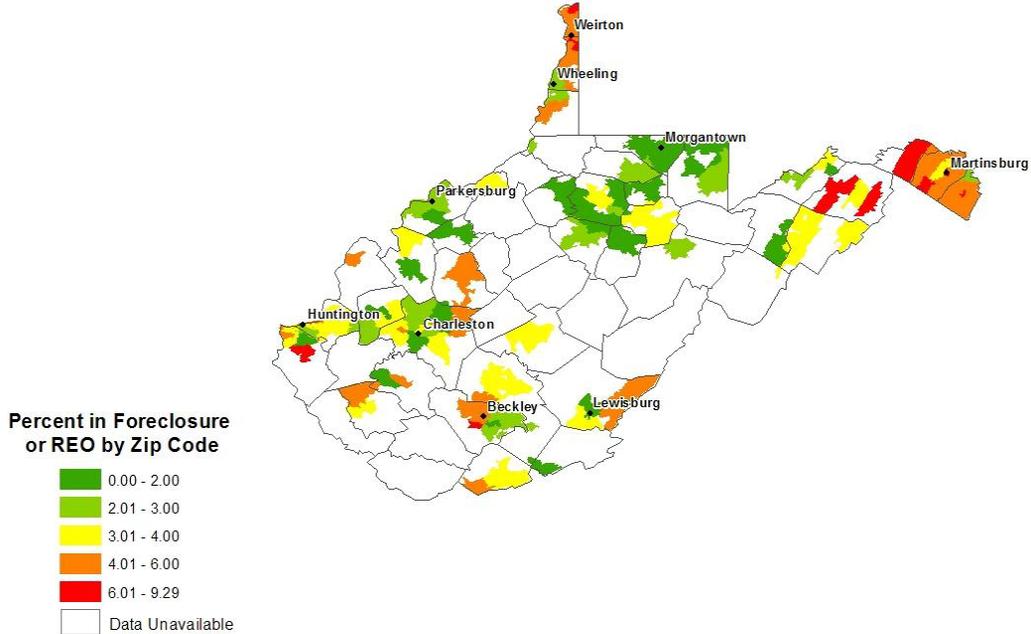


**2b: Foreclosure Inventory**



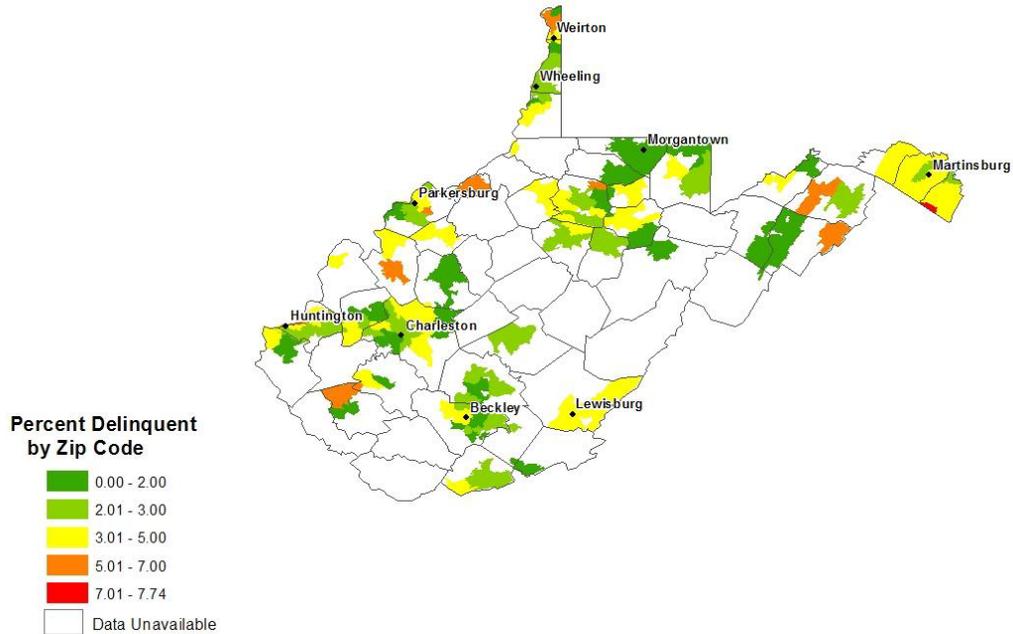
Source: Mortgage Bankers Association (2011:Q3)/Haver Analytics. Percentages may not sum to 100 due to rounding.

**Figure 3**  
**Percentage of Owner-Occupied Loans in Foreclosure or REO<sup>1</sup>:**  
**West 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 estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics

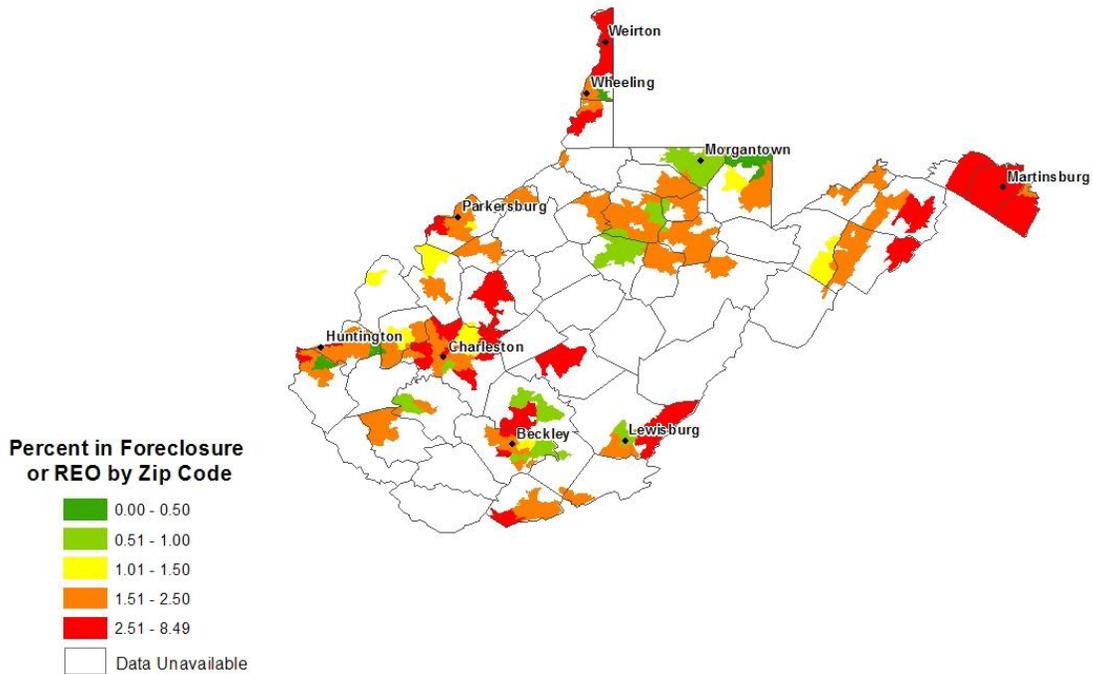
**Figure 4**  
**Percentage of Owner-Occupied Loans with 90+ Day Delinquency**  
**West Virginia**



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 estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics

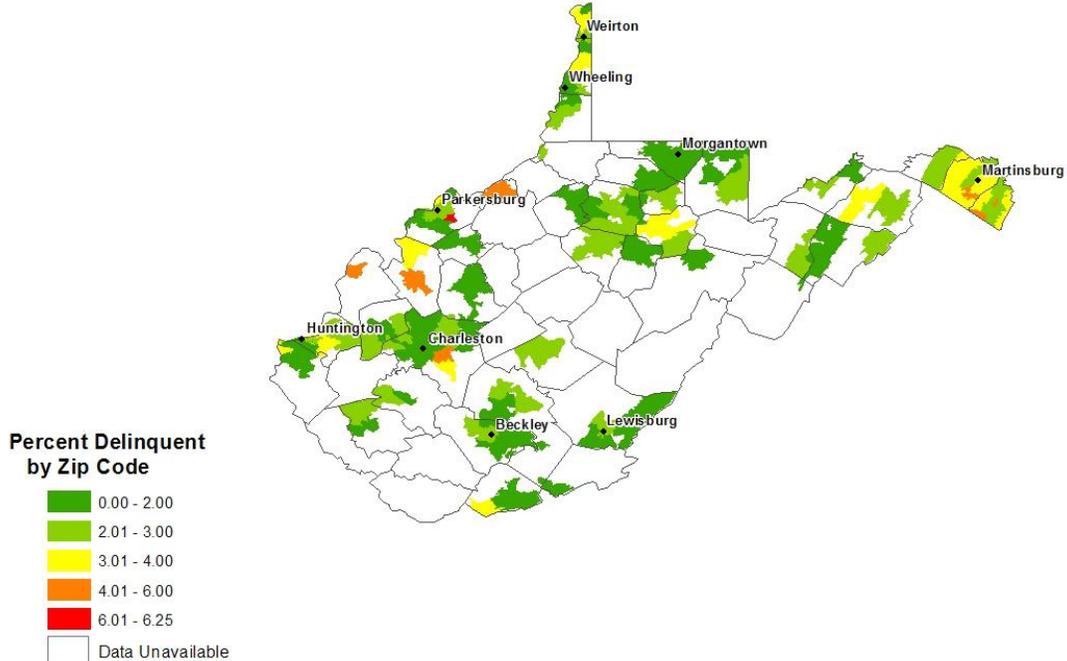
<sup>1</sup> Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

**Figure 5**  
**Percentage of Owner-Occupied Prime Loans in Foreclosure or REO<sup>1</sup>:**  
**West Virginia**



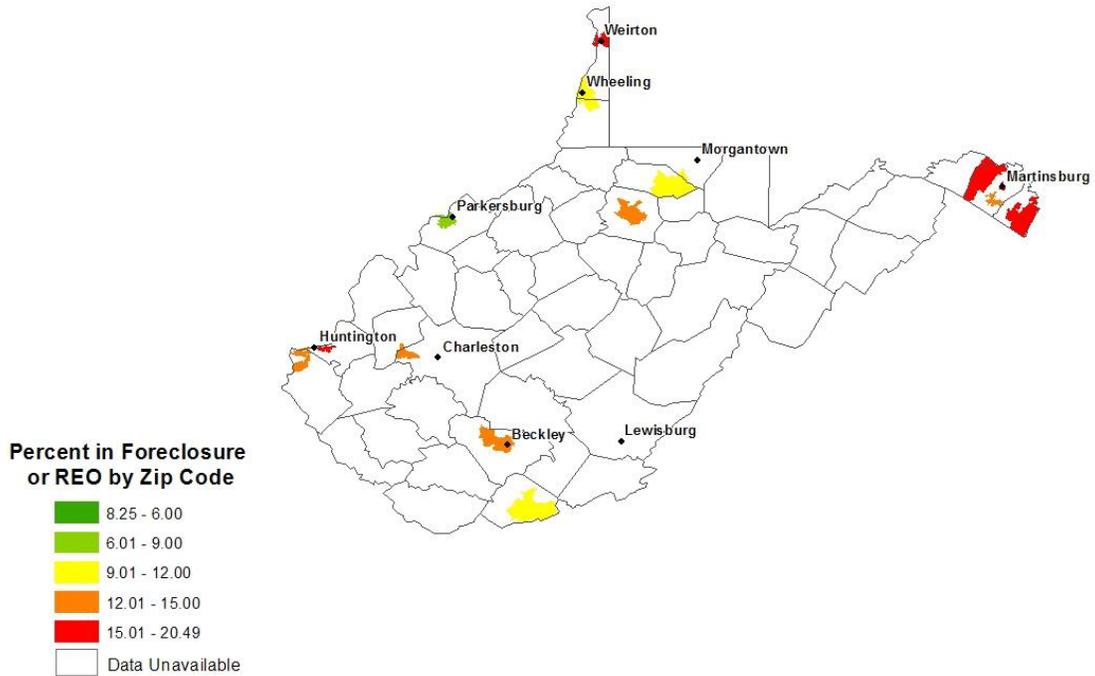
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available. Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

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



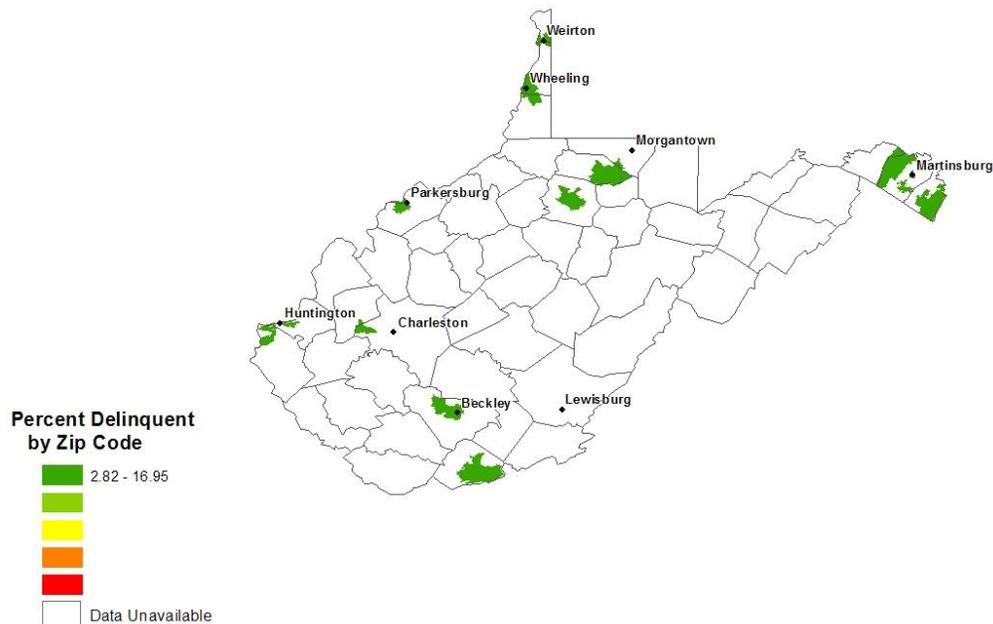
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available. Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Figure 7**  
**Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO<sup>1</sup>:**  
**West Virginia**



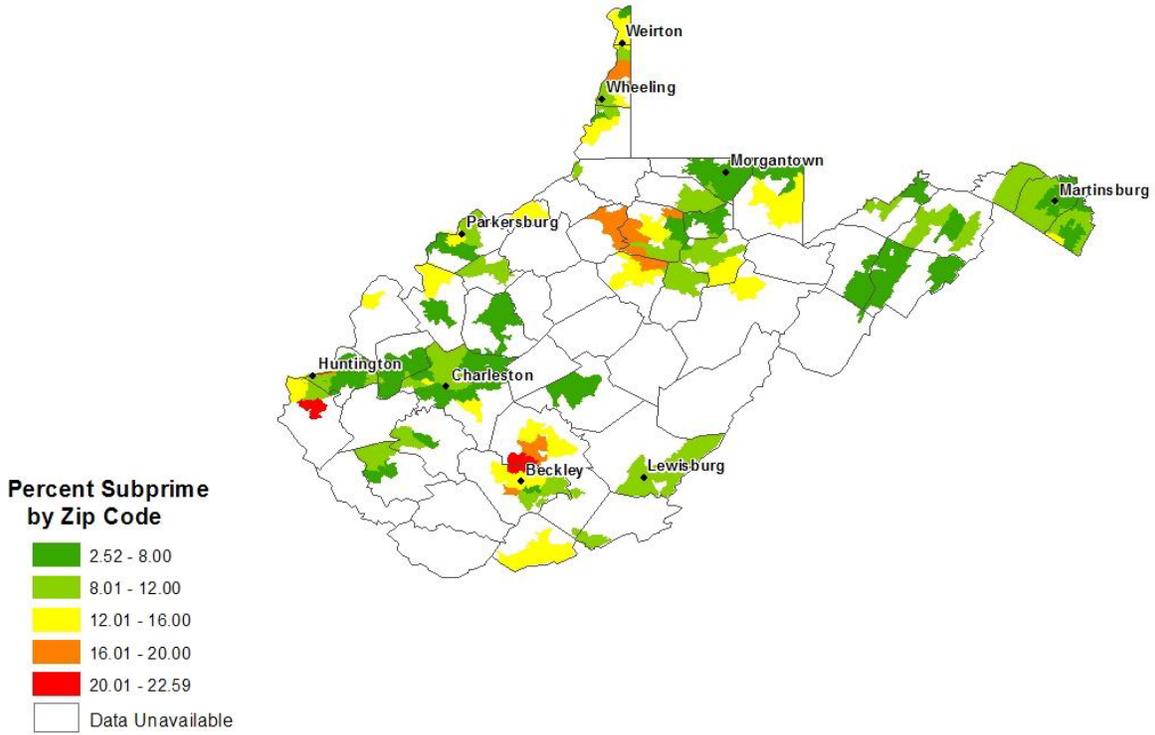
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans, fewer than 50 subprime loans, or have no data available.  
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September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

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



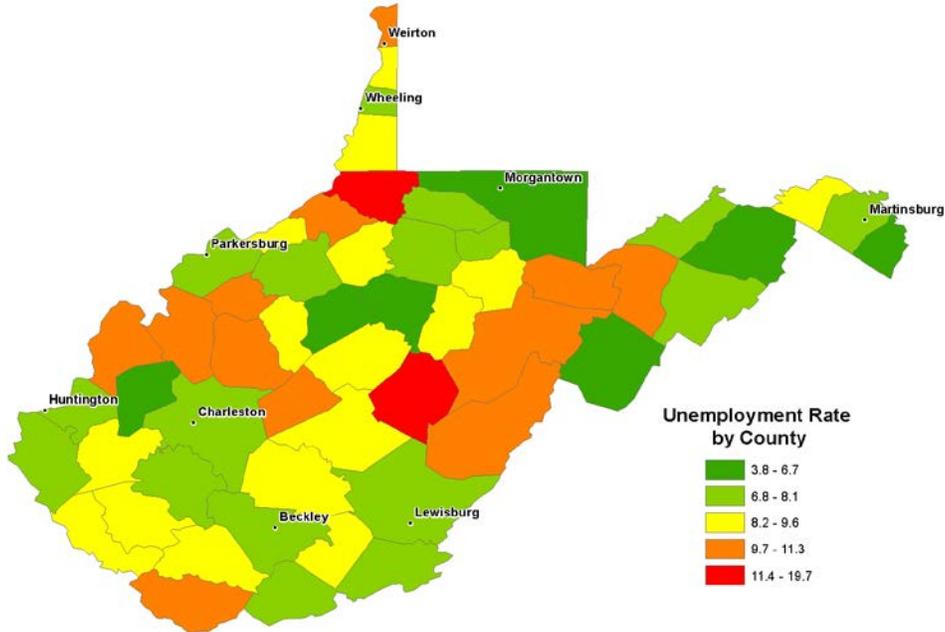
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans, fewer than 50 subprime loans, or have no data available.  
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (September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

**Figure 9**  
**Percentage of Owner-Occupied Mortgages with Subprime Loans:**  
**West 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 estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics

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



Notes: Unemployment Rate in September 2011  
 Source: Bureau of Labor Statistics

**Table 1**  
**Foreclosure Rates by Mortgage Type: West Virginia**

Loan Type	West Virginia		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	2.14	39	4.43
Prime Total	1.53	39	3.37
Prime Fixed-Rate	1.29	39	2.56
Prime Adjustable-Rate	3.29	43	9.05
Subprime Total	7.30	46	14.84
Subprime Fixed-Rate	5.40	43	10.82
Subprime Adjustable-Rate	13.99	38	22.73

Source: Mortgage Bankers Association (2011:Q3)/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	2.95	28	3.11	28
Maryland	4.82	2	3.71	17
North Carolina	3.03	25	3.08	29
South Carolina	2.99	26	4.40	11
Virginia	2.35	40	1.85	45
West Virginia	2.61	32	2.14	39
Fifth District	3.21	--	3.01	--
United States	3.46	--	4.43	--

Source: Mortgage Bankers Association (2011:Q3)/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	1.97	15	2.42	22
Maryland	3.20	3	2.67	19
North Carolina	1.55	28	2.38	24
South Carolina	1.66	25	3.55	7
Virginia	1.31	37	1.36	43
West Virginia	1.33	36	1.53	39
Fifth District	1.86	--	2.28	--
United States	2.17	--	3.37	--

Source: Mortgage Bankers Association (2011:Q3)/Haver Analytics

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

Geographic Area	Percent Subprime	National Rank
District of Columbia	7.47	39
Maryland	10.16	16
North Carolina	8.08	32
South Carolina	9.69	19
Virginia	7.15	42
West Virginia	10.00	17
Fifth District	8.53	--
United States	9.63	--

Source: Mortgage Bankers Association (2011:Q3)/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	12.80	8	12.76	17
Maryland	14.77	3	12.89	16
North Carolina	10.76	22	10.15	34
South Carolina	9.95	30	13.00	15
Virginia	10.14	29	8.15	39
West Virginia	9.75	31	7.30	46
Fifth District	11.54	--	10.78	--
United States	10.85	--	14.84	--

Source: Mortgage Bankers Association (2011:Q3)/Haver Analytics

**Table 6**  
**General Housing Statistics: West 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				
Beckley	35,931	4,100	31,831	23,678	12,058	84.59	15.41	6.76	0.63
Bluefield									
Entire MSA	56,757	6,477	50,280	37,409	18,488				
WV Portion	30,115	3,512	26,603	19,427	9,043	86.40	13.60	4.32	0.53
Charleston	141,585	12,964	128,621	93,571	49,796	92.02	7.98	5.22	0.61
Clarksburg	42,918	4,508	38,410	28,902	15,261	89.47	10.53	5.51	0.94
Cumberland									
Entire MSA	46,350	5,623	40,727	29,072	16,316				
WV Portion	13,039	1,489	11,550	8,890	4,745	92.06	7.94	3.76	0.79
Hagerstown-Martinsburg									
Entire MSA	115,329	12,484	102,845	72,262	51,017				
WV Portion	54,515	7,357	47,158	35,814	25,554	91.27	8.73	9.12	4.51
Huntington-Ashland									
Entire MSA	103,529	10,501	93,028	64,548	35,735				
WV Portion	65,396	6,826	58,570	39,028	20,932	88.70	11.30	5.33	0.72
Morgantown	58,335	5,663	52,672	32,679	18,107	94.66	5.34	4.74	0.99
Parkersburg									
Entire MSA	75,203	7,793	67,410	49,382	27,992				
WV Portion	46,836	5,013	41,823	30,486	17,185	88.73	11.27	4.43	0.78
Wheeling									
Entire MSA	69,542	8,080	61,462	44,290	23,319				
WV Portion	37,090	4,307	32,783	23,285	12,156	88.93	11.07	4.82	0.67
Winchester									
Entire MSA	56,906	7,840	49,066	35,256	24,827				
WV Portion	13,688	4,093	9,595	7,722	4,597	91.95	8.05	4.42	2.49
West Virginia	881,917	118,086	763,831	561,013	293,522	90.00	10.00	6.49	1.95
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	91.47	8.53	11.41	5.88
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	90.37	9.63	11.83	5.48

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 (September 2011) and Mortgage Bankers Association (2011:Q3)/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: West Virginia**

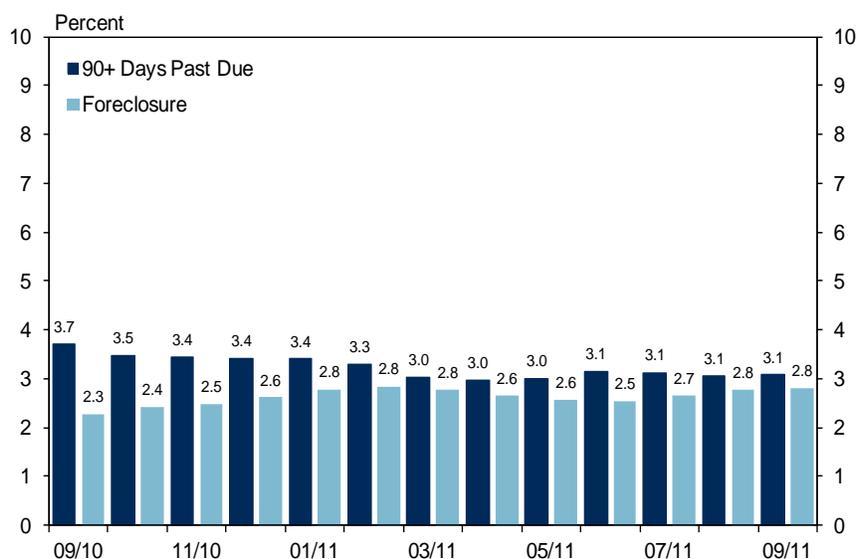
Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Beckley	3.50	2.06	1.13	2.96	3.01	1.03
Bluefield*	2.73	2.33	0.52	2.68	3.11	0.64
Charleston	3.17	1.95	0.70	2.63	2.35	0.58
Clarksburg	3.24	1.92	0.77	2.69	2.22	0.68
Cumberland*	3.76	1.41	0.63	2.82	2.00	0.50
Hagerstown-Martinsburg*	5.31	3.43	2.02	4.26	3.74	1.95
Huntington-Ashland*	3.43	2.19	1.14	3.33	2.68	0.85
Morgantown	1.80	0.87	0.31	1.51	1.10	0.07
Parkersburg*	3.64	1.46	0.86	3.07	2.19	0.57
Wheeling*	2.77	2.32	0.88	2.45	2.53	0.72
Winchester*	5.08	2.58	1.72	4.15	3.61	1.43
West Virginia	3.73	2.28	1.07	3.09	2.77	0.94
Fifth District	4.45	2.47	1.01	4.15	3.46	0.66
United States	4.96	4.09	1.22	4.26	4.92	1.01

\*Only the West 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 estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics.

**Figure 11**  
**Owner-Occupied Loan Statistics: West 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 (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics.

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

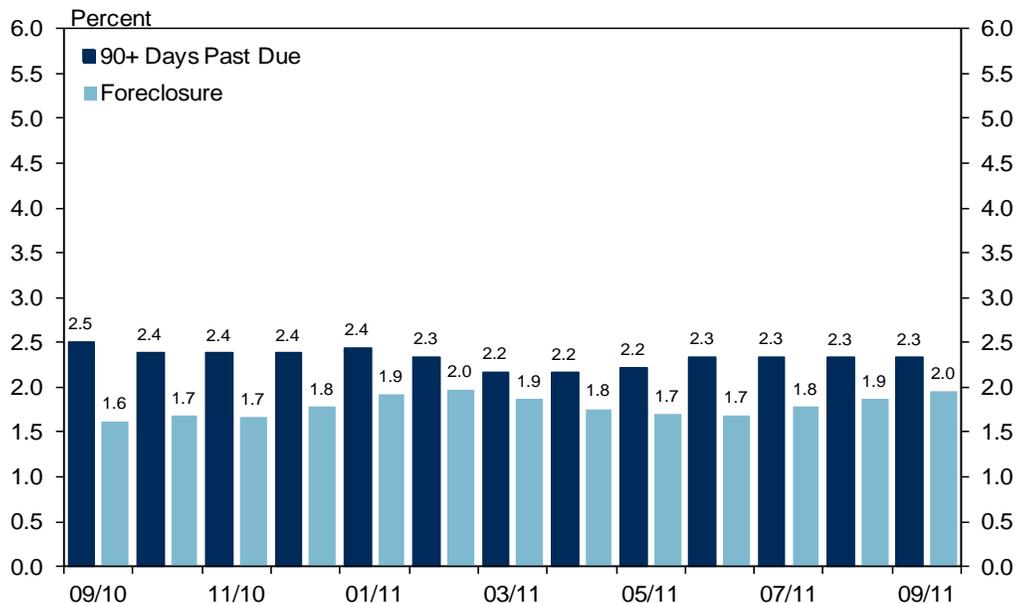
Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Beckley	2.18	1.37	0.78	1.97	2.10	0.60
Bluefield*	1.68	1.75	0.47	1.95	1.72	0.60
Charleston	1.97	1.34	0.55	1.95	1.67	0.45
Clarksburg	2.48	1.19	0.55	2.20	1.54	0.42
Cumberland*	2.73	1.02	0.68	2.01	1.65	0.37
Hagerstown-Martinsburg*	3.66	2.63	1.90	3.27	2.85	1.56
Huntington-Ashland*	2.25	1.17	0.83	2.28	1.82	0.38
Morgantown	1.08	0.57	0.24	0.98	0.79	0.07
Parkersburg*	2.44	1.02	0.70	2.40	1.65	0.35
Wheeling*	1.92	1.47	0.87	1.86	1.68	0.54
Winchester*	3.67	1.79	1.19	3.62	2.32	1.02
West Virginia	2.52	1.62	0.93	2.33	1.98	0.71
Fifth District	3.12	1.85	0.81	3.08	2.51	0.53
United States	3.34	3.02	1.03	3.16	3.46	0.84

\*Only the West 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 estimates using data from Lender Processing Services (LPS) Applied Analytics (September 2011)

**Figure 12**  
**Owner-Occupied Prime Loan Statistics: West 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 (September 2011)

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

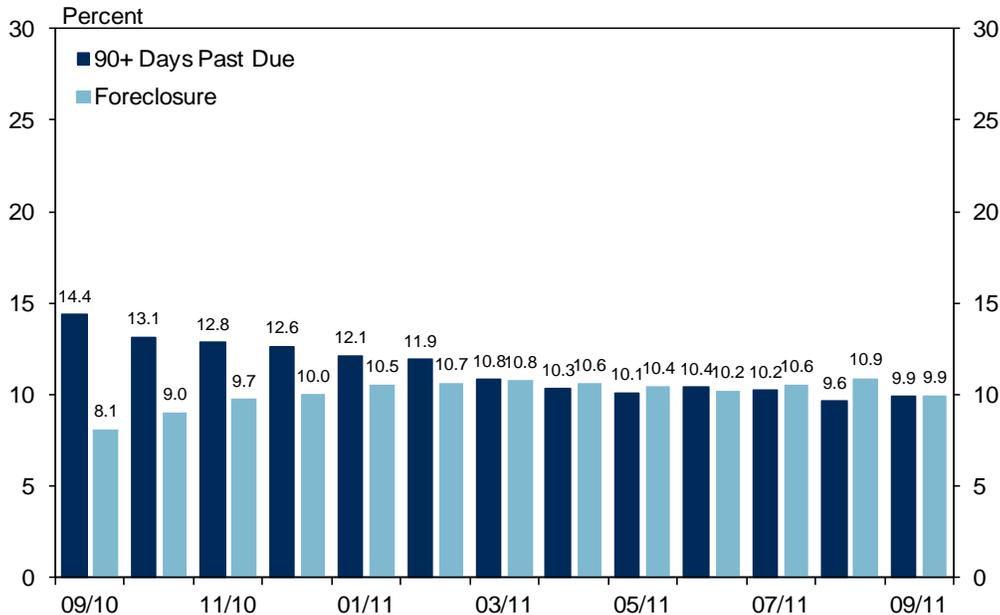
Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Beckley	10.80	5.86	3.09	8.39	8.05	3.36
Bluefield*	9.48	6.03	0.86	7.34	11.93	0.92
Charleston	16.74	8.92	2.35	10.47	10.12	2.09
Clarksburg	9.52	7.94	2.65	6.86	8.00	2.86
Cumberland*	15.38	5.77	0.00	N/A	N/A	N/A
Hagerstown-Martinsburg*	21.96	11.49	3.21	14.61	13.11	5.99
Huntington-Ashland*	12.60	10.14	3.56	11.52	9.39	4.55
Morgantown	14.07	5.93	1.48	10.92	6.72	0.00
Parkersburg*	12.85	4.86	2.08	8.33	6.44	2.27
Wheeling*	9.22	8.74	0.97	7.18	9.39	2.21
Winchester*	20.75	11.32	7.55	N/A	N/A	N/A
West Virginia	14.42	8.06	2.36	9.87	9.94	2.99
Fifth District	19.21	9.36	3.23	15.66	13.65	2.06
United States	19.99	13.96	2.98	14.58	18.53	2.60

\*Only the West 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 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 (September 2011)

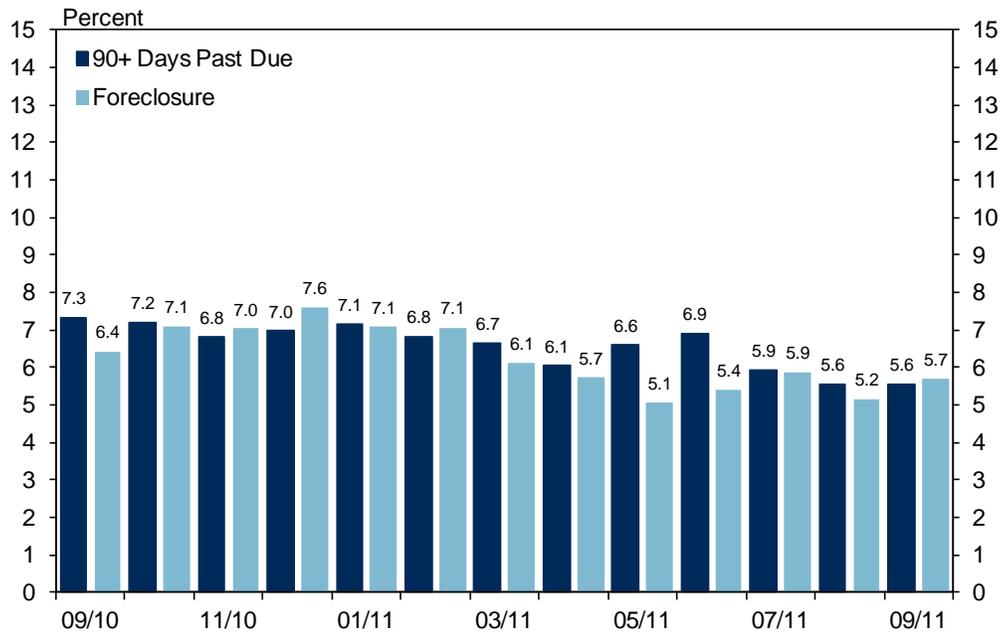
**Figure 13**  
**Owner-Occupied Subprime Loan Statistics: West Virginia**



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 (September 2011)

**Figure 14**  
**Owner-Occupied Interest Only Loan Statistics: West 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 (September 2011)

**Table 10**  
**Unemployment Rates: West Virginia**

Geographic Area	Unemployment Rate	Percentage Point Change from September 2010
Beckley	7.6	-0.6
Bluefield	7.5	0.1
Charleston	7.5	-0.4
Clarksburg	7.5	-0.2
Cumberland	8.1	-0.1
Hagerstown-Martinsburg	8.9	-0.6
Huntington-Ashland	8.5	-0.2
Morgantown	5.9	0.0
Parkersburg	8.2	-0.7
Wheeling	7.9	-1.2
Winchester	6.5	-0.4
West Virginia	7.8	-0.7
Fifth District	8.4	0.1

Notes: Data are not seasonally adjusted.  
Source: Bureau of Labor Statistics (September 2011)

**Table 11**  
**Owner-Occupied Loan Statistics**  
**Charleston MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	5.37	3.36	2.02	4.33	3.73	1.88
Morgan County	4.70	4.24	2.03	3.48	3.89	2.76

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 (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics.

**Table 12**  
**Owner-Occupied Loan Statistics**  
**Hagerstown-Martinsburg MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Boone County	3.29	2.94	0.47	3.00	3.12	0.40
Clay County	7.69	1.71	1.71	N/A	N/A	N/A
Kanawha County	3.22	2.06	0.73	2.58	2.33	0.56
Lincoln County	4.81	3.44	1.15	3.91	3.68	0.75
Putnam County	2.67	1.27	0.56	2.42	2.01	0.58

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 (September 2011) and Mortgage Bankers Association (2011:Q3)/Haver Analytics.

**Table 13**  
**Owner-Occupied Prime Loan Statistics**  
**Charleston MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	3.69	2.65	1.92	3.34	2.85	1.55
Morgan County	3.40	2.47	1.65	2.54	2.77	1.73

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 (September 2011)

**Table 14**  
**Owner-Occupied Prime Loan Statistics**  
**Hagerstown-Martinsburg MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Boone County	2.16	1.21	0.54	1.95	1.80	0.45
Clay County	5.05	0.00	0.00	N/A	N/A	N/A
Kanawha County	2.09	1.47	0.60	1.92	1.80	0.46
Lincoln County	1.40	1.40	0.84	1.78	2.07	0.89
Putnam County	1.59	1.06	0.42	1.99	1.30	0.36

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

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

**Table 15**  
**Owner-Occupied Subprime Loan Statistics**  
**Charleston MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	22.62	10.65	2.99	14.91	13.04	5.38
Morgan County	15.79	19.30	5.26	11.76	13.73	11.76

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 (September 2011).

**Table 16**  
**Owner-Occupied Subprime Loan Statistics**  
**Hagerstown-Martinsburg MSA**

Geographic Area	September 2010			September 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Boone County	10.91	14.55	0.00	N/A	N/A	N/A
Clay County	N/A	N/A	N/A	N/A	N/A	N/A
Kanawha County	15.68	8.64	2.27	9.98	8.23	1.75
Lincoln County	N/A	N/A	N/A	N/A	N/A	N/A
Putnam County	22.92	5.21	3.13	10.47	15.12	4.65

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 raw loans 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 (September 2011)

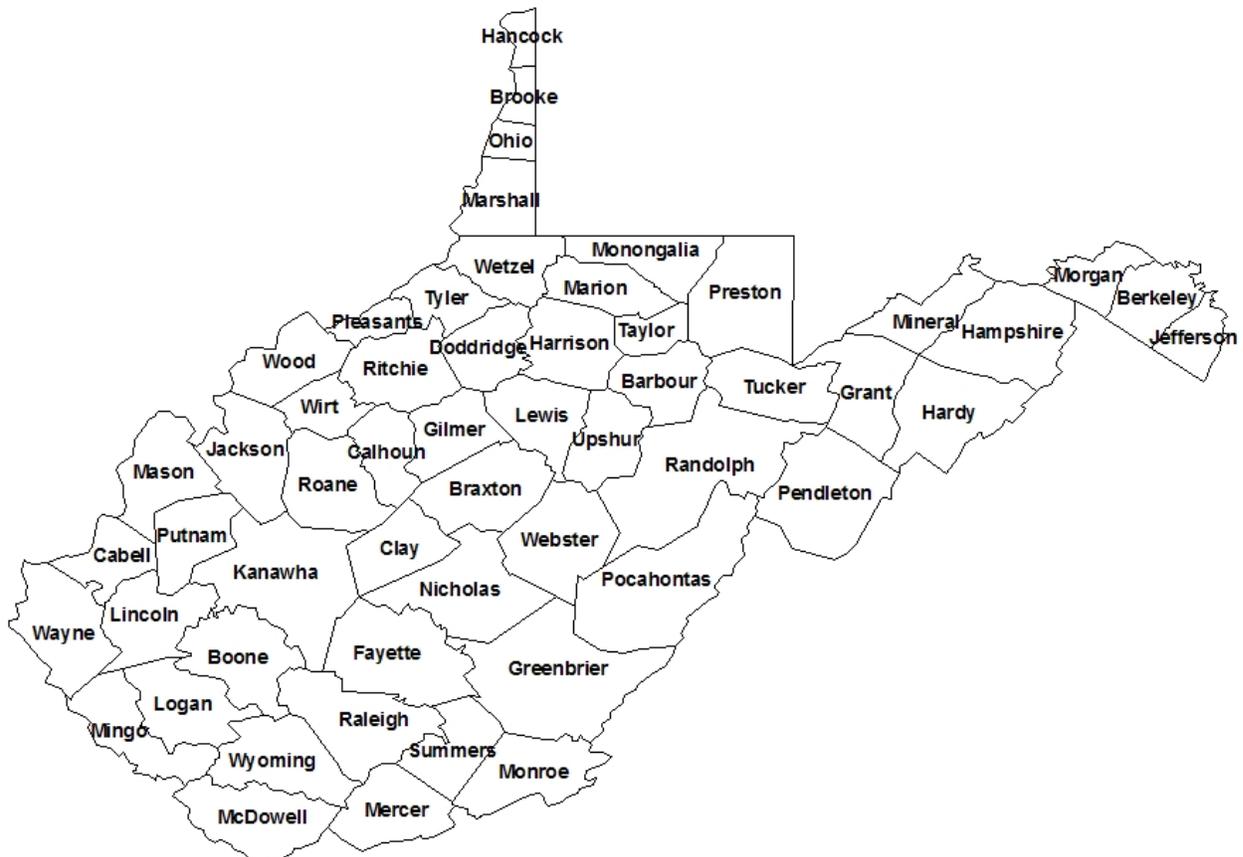
## MSA Definitions

1. **Beckley\***, WV– Raleigh County, WV
2. **Bluefield\***, WV-VA– Mercer County, WV; Tazewell, VA
3. **Charleston, WV MSA**– Boone County, WV; Clay County, WV; Kanawha County, WV; Lincoln County, WV; Putnam County, WV
4. **Clarksburg\***, WV– Doddridge County, WV; Harrison County, WV; Taylor County, WV
5. **Cumberland, MD-WV MSA**– Allegany County, MD; Mineral County, WV
6. **Hagerstown-Martinsburg, MD-WV MSA**– Berkeley County, WV; Morgan County, WV; Washington County, MD
7. **Huntington-Ashland, WV-KY-OH MSA**– Boyd County, KY; Greenup County, KY; Lawrence County, OH; Cabell County, WV; Wayne County, WV
8. **Morgantown, WV MSA**– Monongalia County, WV; Preston County, WV
9. **Parkersburg, WV-OH MSA**– Pleasants County, WV; Washington County, OH; Wirt County, WV; Wood County, WV
10. **Wheeling, WV-OH MSA**– Belmont County, OH; Marshall County, WV; Ohio County, WV
11. **Winchester, VA-WV MSA**– Frederick County, VA; Winchester city, VA; Hampshire County, WV

\*Indicates a micropolitan statistical area

Source: Office of Management and Budget, 2008

## West 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 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 West Virginia. It has no impact on the subprime performance numbers.

Loan Processing Services, Inc. made a large enhancement to the Applied Analytics Mortgage Data (LPS Data) in November 2010 with the addition of several servicers. Performance numbers for the added servicers date back to January 2008. Historical rates may have changed in this version of the Mortgage Performance Summaries from previous versions.

The LPS data in this document is subject to revision.