



Mortgage Performance Summary



QUARTERLY UPDATE

Housing Market and Mortgage Performance in West Virginia

4th Quarter, 2011

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THE FEDERAL RESERVE BANK OF RICHMOND

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An Update on Housing Market and Mortgage Performance in West Virginia 4th 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 3.4 percent in December 2010 to 3.1 percent in December 2011. Nonetheless, foreclosure rates rose on a year-over-year basis: from 2.6 percent in December 2010 to 2.7 percent in December 2011. (Table 7)
- The prime foreclosure rate in West Virginia edged up from 1.8 percent to 1.9 percent over the year ending in December 2011. Over the same period, the prime 90+ day delinquency rate rose slightly from 2.4 percent to 2.5 percent. (Table 8)
- The subprime foreclosure rate in West Virginia, on the other hand, declined from 10.0 percent in December 2010 to 9.7 percent in December 2011. The subprime 90+ day delinquency rate also fell, dropping from 12.7 percent to 8.4 percent over the same period. (Table 9)
- Subprime mortgages make up 33.2 percent of the foreclosure inventory in West Virginia, although they make up only 10.0 percent of all mortgages. West Virginia is ranked 18th 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 14.8 percent subprime foreclosure rate in December. In the same month, prime foreclosure in the West Virginia portion of the Winchester MSA was around 2.7 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 fourth quarter of 2011 (0.3 percent) for the second month in a row. Nonetheless, home values still depreciated 1.4 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 was at 7.4 percent in December, remaining below the national 8.3 percent rate. (Table 10)

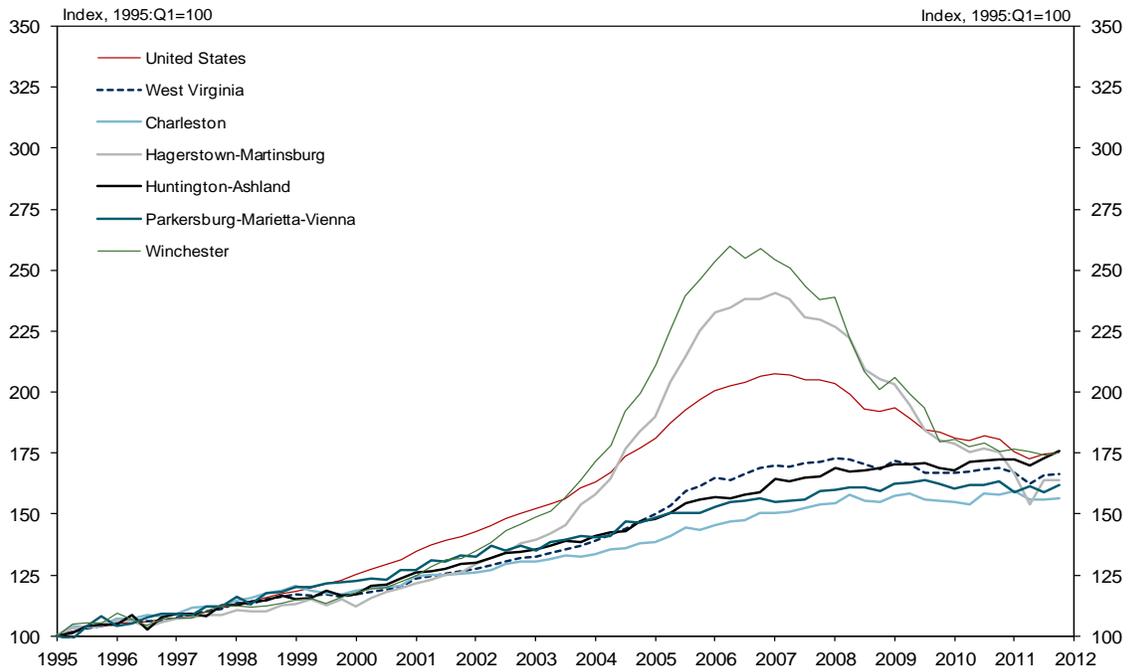
For more information on foreclosures, please visit the Richmond Fed's Foreclosure Center at http://www.richmondfed.org/community_development/foreclosure_resource_center/

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

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.

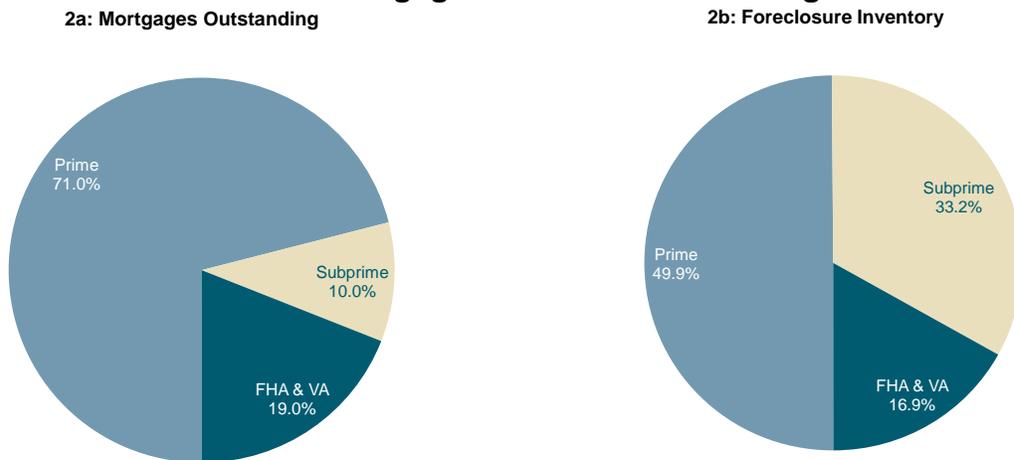
Graphs and Charts

Figure 1
FHFA House Price Index: West Virginia



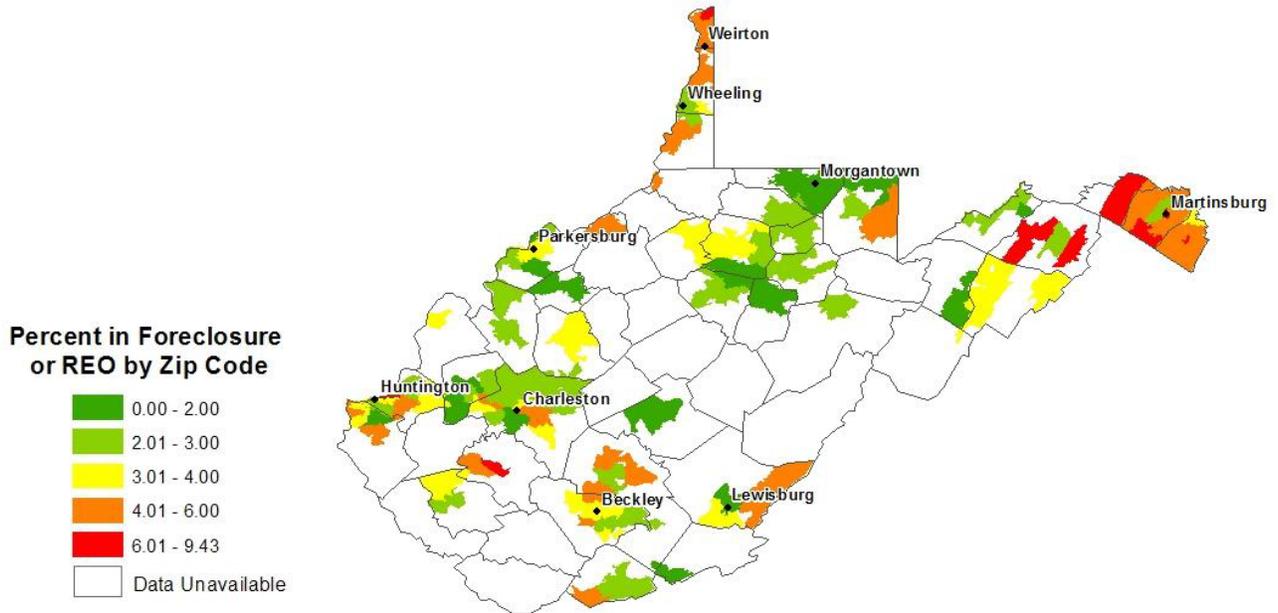
Source: Federal Housing Finance Agency (2011:Q4)/Haver Analytics

Figure 2
Mortgage Distribution: West Virginia



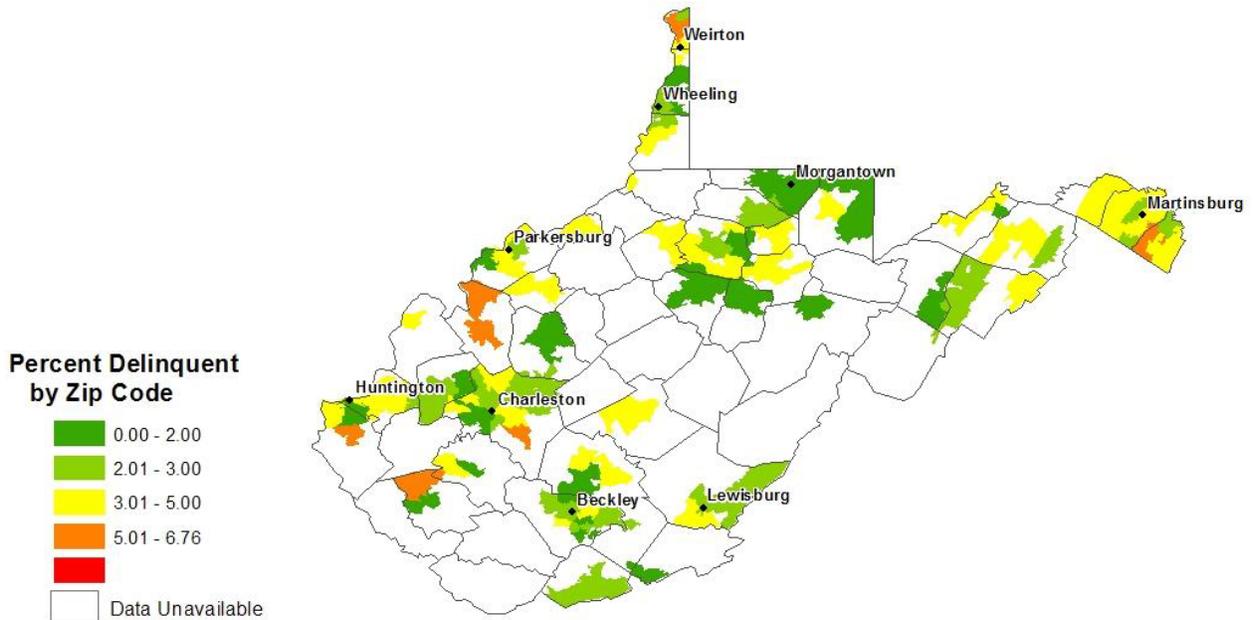
Source: Mortgage Bankers Association (2011:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

Figure 3
Percentage of Owner-Occupied Loans in Foreclosure or REO¹:
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 (December 2011) and Mortgage Bankers Association (2011:Q4)/Haver Analytics

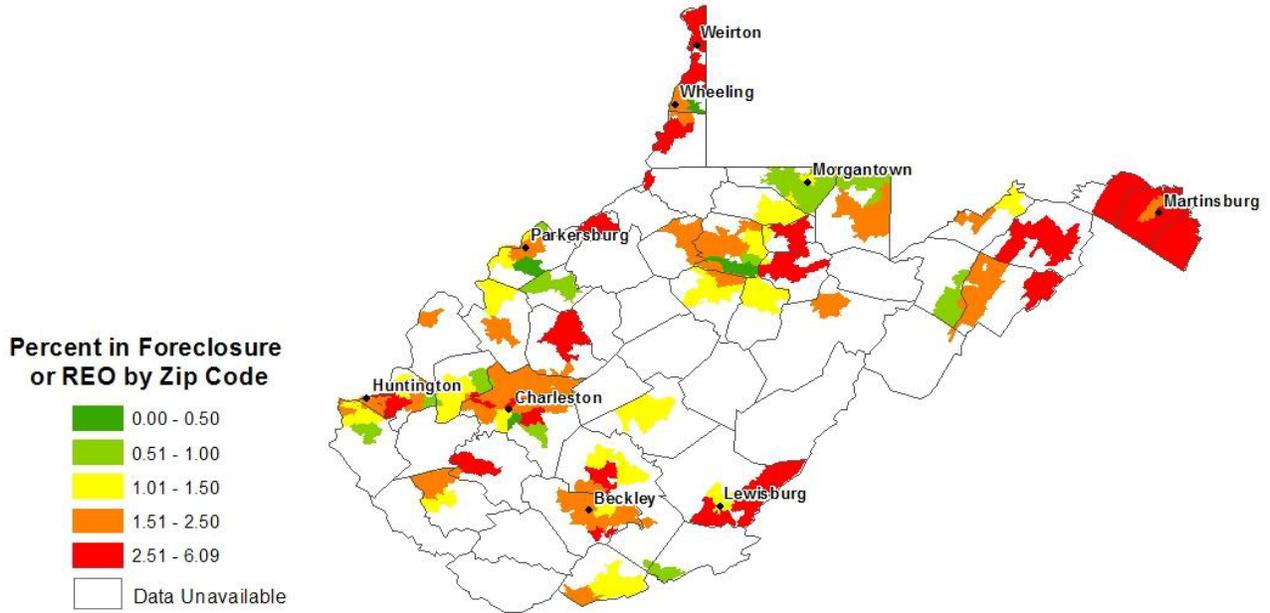
Figure 4
Percentage of Owner-Occupied Loans with 90+ Day Delinquency
West Virginia



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

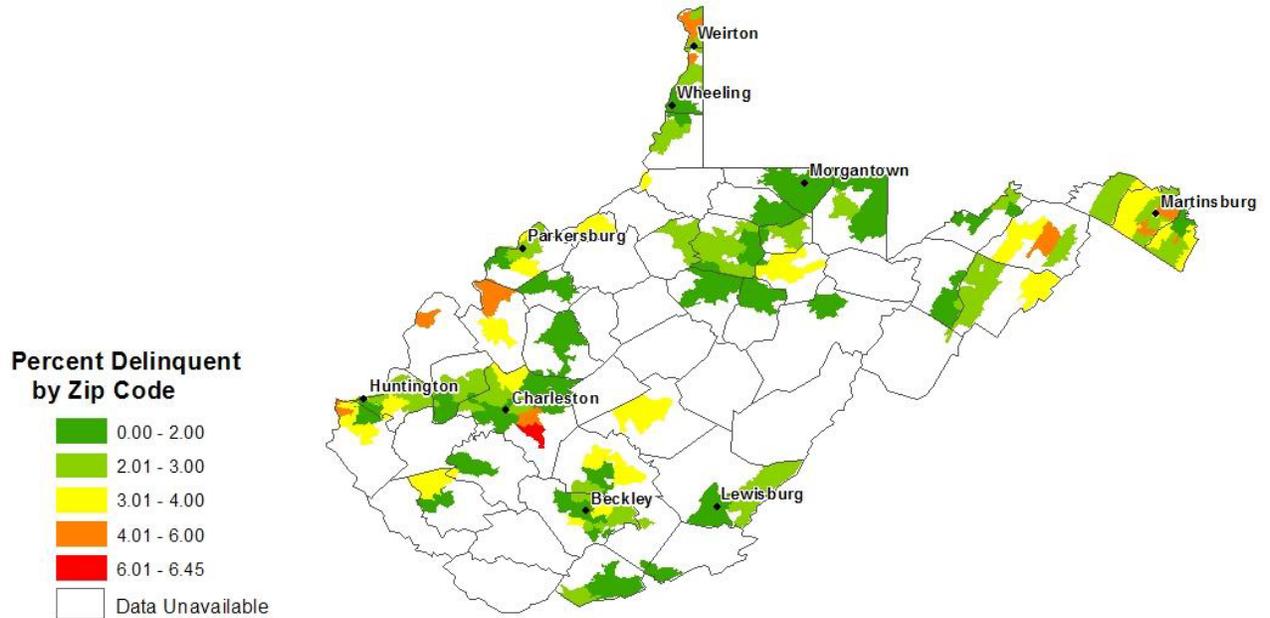
¹ Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

Figure 5
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO¹:
West Virginia



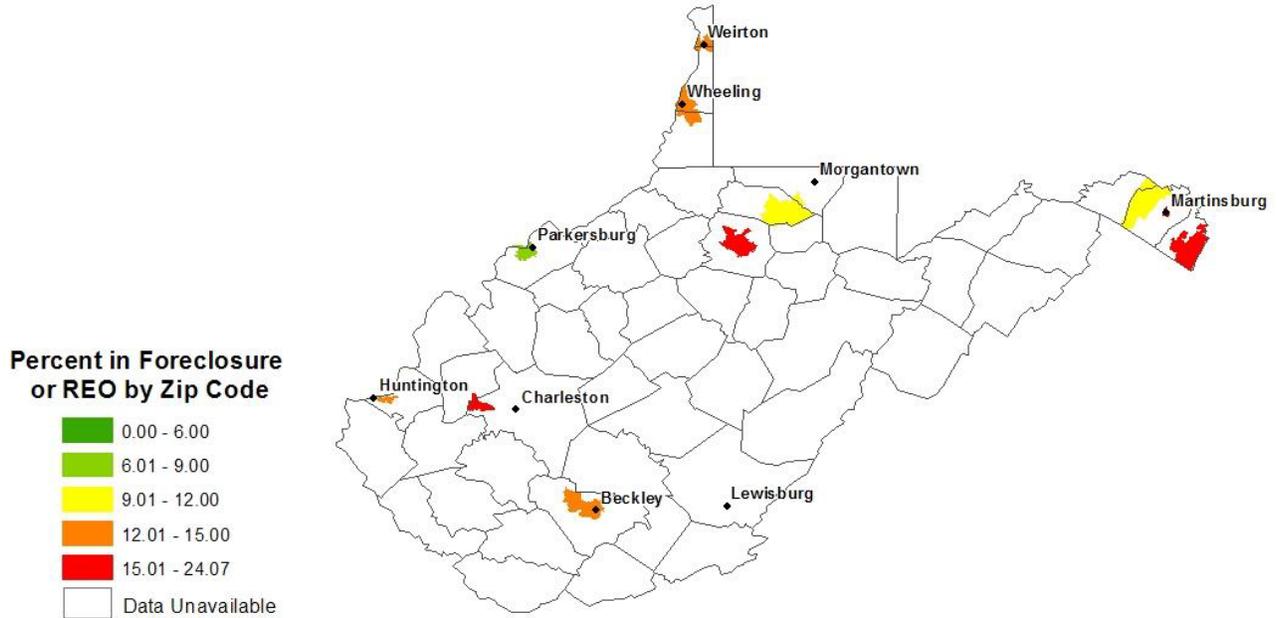
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (December 2011)

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



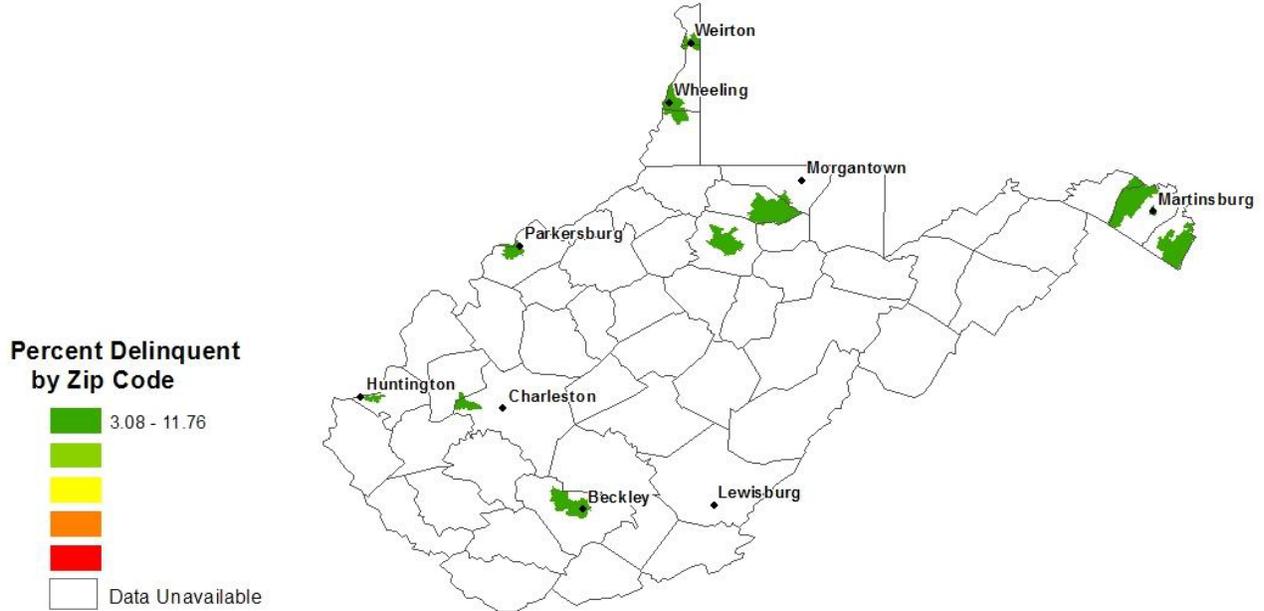
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans or no data available.
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (December 2011)

Figure 7
Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO¹:
West Virginia



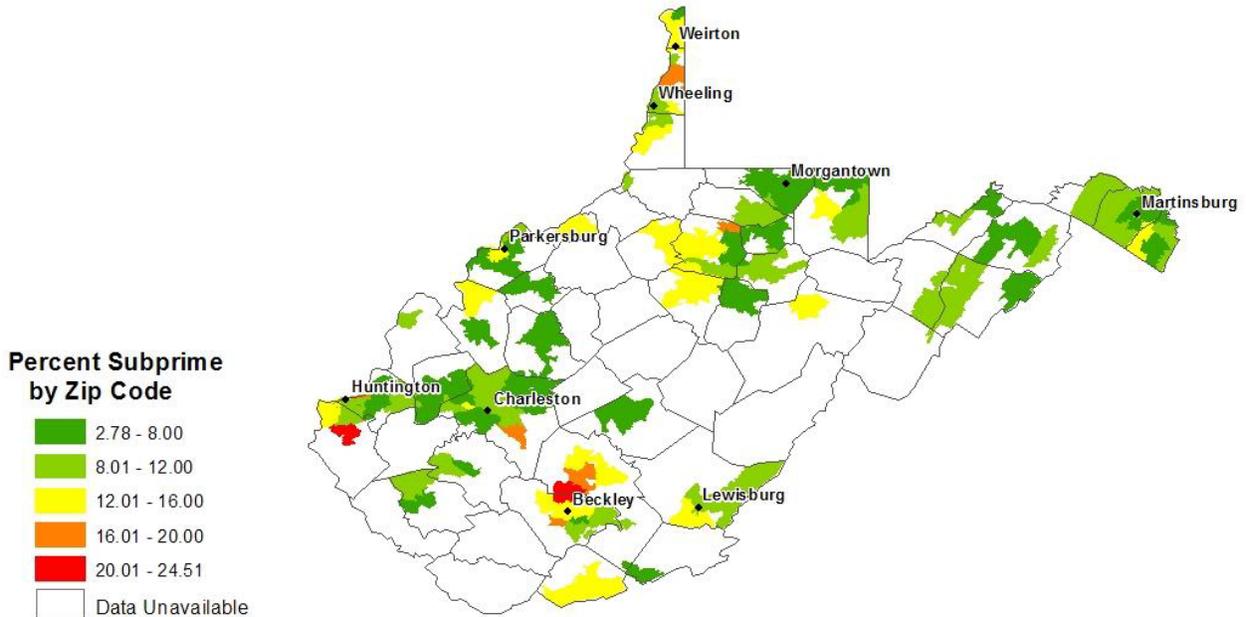
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans, fewer than 50 subprime loans, or have no data available.
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (December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

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



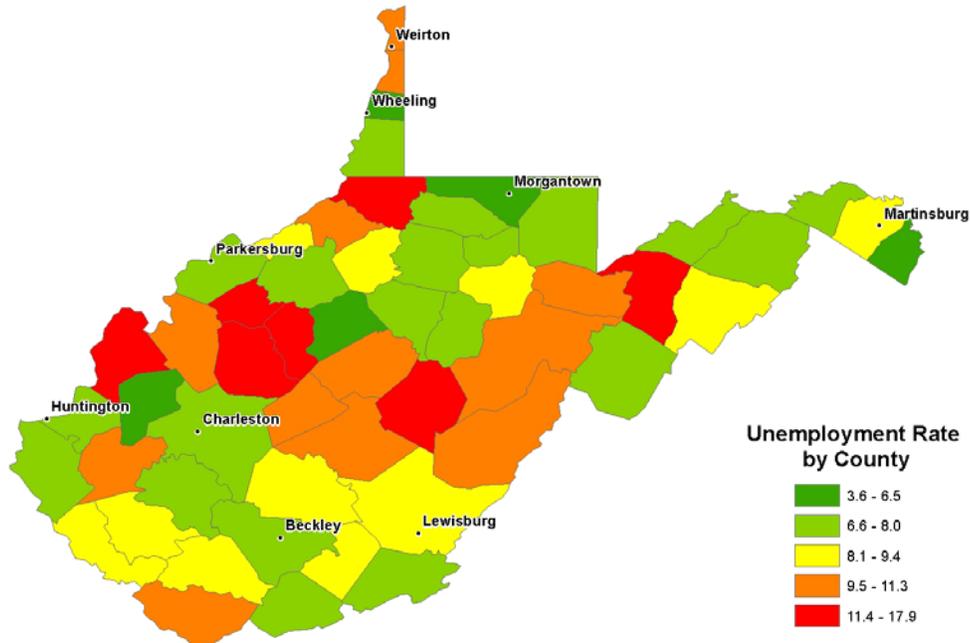
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 loans, fewer than 50 subprime loans, or have no data available.
 Source: Federal Reserve Bank of Richmond estimates using data from Lender Processing Services (LPS) Applied Analytics (December 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 (December 2011) and Mortgage Bankers Association (2011:Q4)/Haver Analytics

Figure 10
Unemployment Rate: West Virginia



Notes: Unemployment Rate in December 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	2.05	39	4.38
Prime Total	1.44	39	3.28
Prime Fixed-Rate	1.27	39	2.52
Prime Adjustable-Rate	2.89	44	8.72
Subprime Total	6.81	45	14.45
Subprime Fixed-Rate	4.98	46	10.65
Subprime Adjustable-Rate	12.97	38	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: 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	84.28	15.72	7.01	0.61
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	86.21	13.79	4.36	0.56
Charleston	141,585	12,964	128,621	93,571	49,796	91.77	8.23	5.34	0.58
Clarksburg	42,918	4,508	38,410	28,902	15,261	89.34	10.66	5.65	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	91.65	8.35	3.81	0.74
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	91.31	8.69	9.30	4.25
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	88.59	11.41	5.52	0.74
Morgantown	58,335	5,663	52,672	32,679	18,107	94.74	5.26	4.89	0.98
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	90.60	9.40	4.87	0.67
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	88.42	11.58	4.98	0.65
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	91.65	8.35	4.31	2.63
West Virginia	881,917	118,086	763,831	561,013	293,522	89.99	10.01	5.63	0.93
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: West Virginia

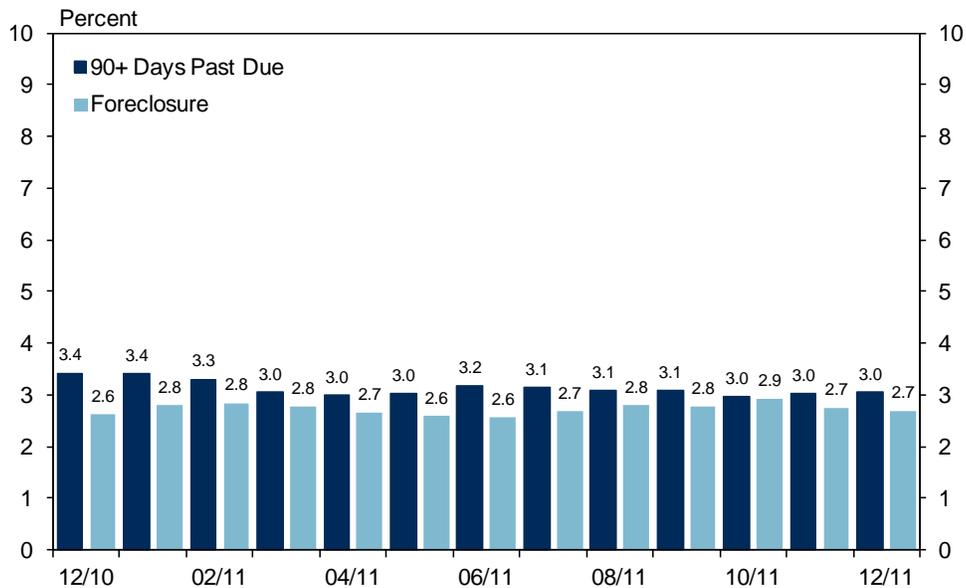
Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Beckley	3.05	2.59	0.93	2.82	2.99	0.81
Bluefield*	2.60	1.65	0.88	2.41	2.56	0.56
Charleston	2.88	2.27	0.57	2.73	2.25	0.76
Clarksburg	2.99	2.39	0.48	2.92	2.36	0.57
Cumberland*	3.01	2.55	0.77	2.79	1.88	0.63
Hagerstown-Martinsburg*	4.77	4.16	2.06	3.83	3.90	2.09
Huntington-Ashland*	3.45	2.39	0.94	3.24	2.49	1.22
Morgantown	1.45	1.25	0.24	1.40	1.35	0.38
Parkersburg*	3.56	1.73	0.60	3.25	2.10	0.57
Wheeling*	2.75	2.37	0.66	2.65	2.65	0.75
Winchester*	3.93	3.16	1.78	4.12	3.77	1.17
West Virginia	3.43	2.62	0.98	3.05	2.70	1.04
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 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 (December 2011) and Mortgage Bankers Association (2011:Q4)/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 (December 2011) and Mortgage Bankers Association (2011:Q4)/Haver Analytics.

Table 8
Owner-Occupied Prime Loan Statistics: West Virginia

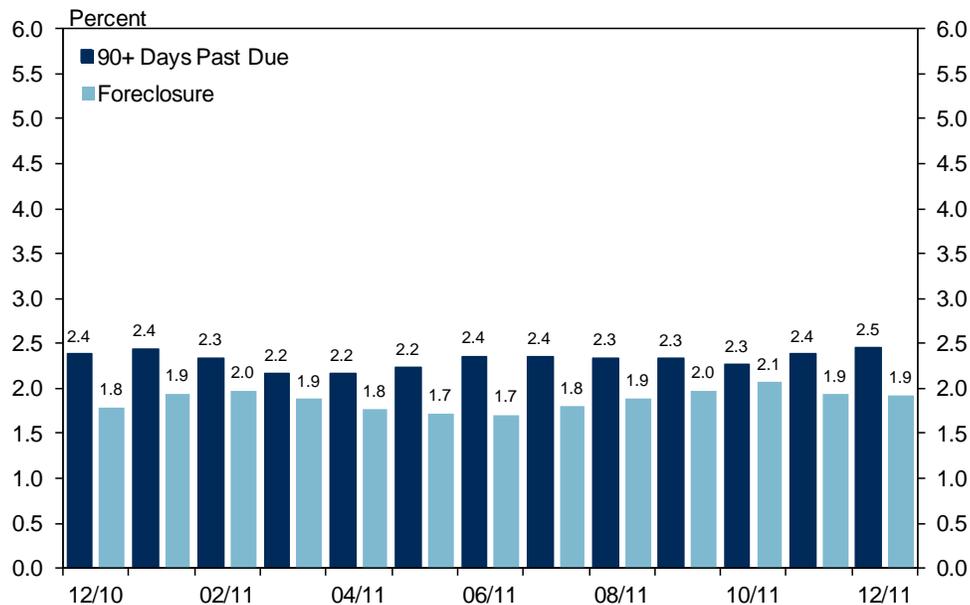
Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Beckley	1.83	1.58	0.70	1.97	2.17	0.48
Bluefield*	1.63	1.09	0.75	1.83	1.19	0.16
Charleston	1.98	1.43	0.45	2.04	1.60	0.38
Clarksburg	2.18	1.33	0.35	2.36	1.57	0.26
Cumberland*	2.25	2.09	0.83	1.85	1.66	0.29
Hagerstown-Martinsburg*	3.35	3.08	1.98	3.25	2.86	1.72
Huntington-Ashland*	2.48	1.24	0.63	2.79	1.64	0.38
Morgantown	0.84	0.80	0.22	0.94	0.88	0.13
Parkersburg*	2.60	1.13	0.50	2.78	1.51	0.28
Wheeling*	1.80	1.51	0.61	2.06	1.68	0.38
Winchester*	2.92	2.42	1.09	3.90	2.73	0.88
West Virginia	2.38	1.79	0.86	2.45	1.92	0.68
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 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 (December 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 (December 2011)

Table 9
Owner-Occupied Subprime Loan Statistics: West Virginia

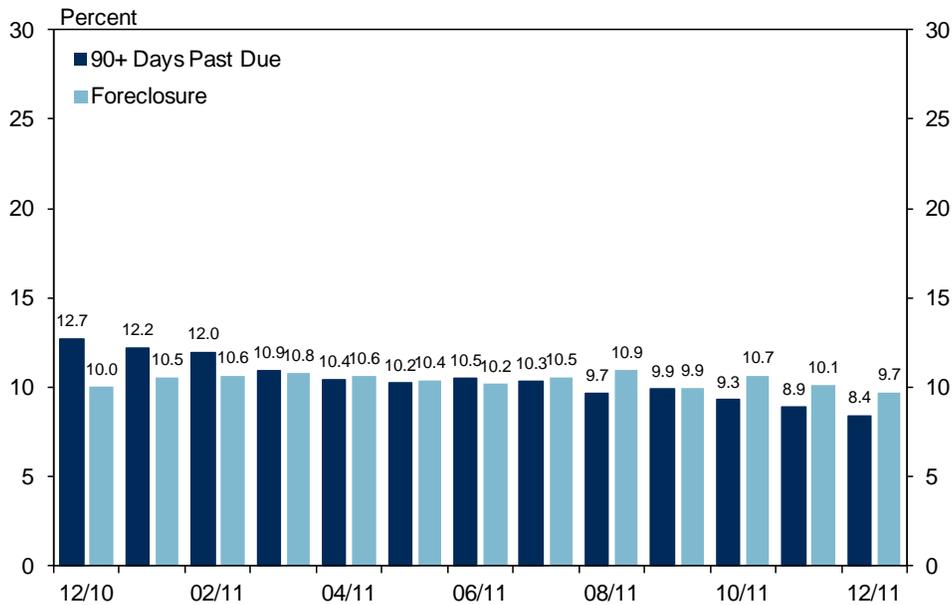
Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Beckley	9.81	8.23	2.22	7.38	7.38	2.58
Bluefield*	8.77	5.26	1.75	6.06	11.11	3.03
Charleston	12.96	11.68	1.92	10.38	9.43	4.91
Clarksburg	9.89	11.54	1.65	7.64	8.92	3.18
Cumberland*	12.00	8.00	0.00	N/A	N/A	N/A
Hagerstown-Martinsburg*	19.13	15.13	2.96	9.89	14.84	6.02
Huntington-Ashland*	10.96	11.24	3.37	6.71	9.06	7.72
Morgantown	12.40	9.30	0.78	9.80	9.80	4.90
Parkersburg*	10.99	6.38	1.42	7.78	7.78	3.33
Wheeling*	10.05	9.05	1.01	7.10	10.06	3.55
Winchester*	15.38	11.54	9.62	N/A	N/A	N/A
West Virginia	12.71	9.99	2.13	8.41	9.71	4.32
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 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 (December 2011)

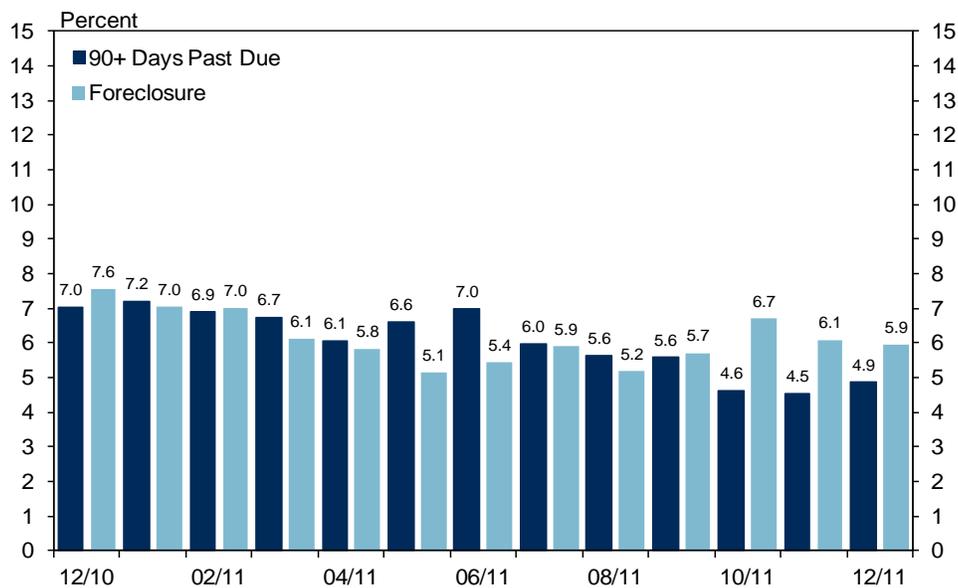
Figure 13
Owner-Occupied Subprime Loan Statistics: West Virginia



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 (December 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 (December 2011)

Table 10
Unemployment Rates: West Virginia

Geographic Area	Unemployment Rate	Percentage Point Change from December 2010
Beckley	7.2	-1.7
Bluefield	6.9	-0.6
Charleston	7.0	-1.7
Clarksburg	7.2	-1.4
Cumberland	8.0	-0.7
Hagerstown-Martinsburg	8.3	-1.5
Huntington-Ashland	7.7	-1.1
Morgantown	5.5	-0.9
Parkersburg	8.0	-1.4
Wheeling	7.3	-2.3
Winchester	6.4	-0.6
West Virginia	7.4	-0.8
Fifth District	8.0	-0.6

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

Table 11
Owner-Occupied Loan Statistics
Charleston 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
Boone County	2.38	4.06	0.47	2.63	3.59	2.08
Clay County	5.19	2.60	1.74	N/A	N/A	N/A
Kanawha County	3.00	2.32	0.55	2.68	2.27	0.67
Lincoln County	5.24	3.18	0.91	3.72	4.51	0.53
Putnam County	2.28	1.58	0.57	2.69	1.56	0.63

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 12
Owner-Occupied Loan Statistics
Hagerstown-Martinsburg MSA

Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	4.77	4.15	2.05	3.91	3.84	2.11
Morgan County	4.81	4.34	2.26	2.91	4.50	1.91

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

Table 13
Owner-Occupied Prime Loan Statistics
Charleston 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
Boone County	1.63	1.63	0.54	1.43	2.22	0.79
Clay County	4.08	1.02	0.00	N/A	N/A	N/A
Kanawha County	2.07	1.60	0.47	2.08	1.73	0.33
Lincoln County	2.47	1.65	0.55	1.89	2.84	0.63
Putnam County	1.71	0.91	0.37	2.06	1.01	0.38

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 14
Owner-Occupied Prime Loan Statistics
Hagerstown-Martinsburg MSA

Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	3.32	3.11	2.00	3.30	2.87	1.73
Morgan County	3.68	2.73	1.68	2.71	2.71	1.60

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 receive an N/A.

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

Table 15
Owner-Occupied Subprime Loan Statistics
Charleston 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
Boone County	7.41	20.37	0.00	N/A	N/A	N/A
Clay County	N/A	N/A	N/A	N/A	N/A	N/A
Kanawha County	13.32	10.28	1.40	9.24	8.15	4.35
Lincoln County	N/A	N/A	N/A	N/A	N/A	N/A
Putnam County	12.63	13.68	4.21	14.29	11.69	5.19

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

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

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

Geographic Area	December 2010			December 2011		
	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	19.65	14.84	2.50	10.35	14.12	6.12
Morgan County	14.29	17.86	7.14	N/A	N/A	N/A

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

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

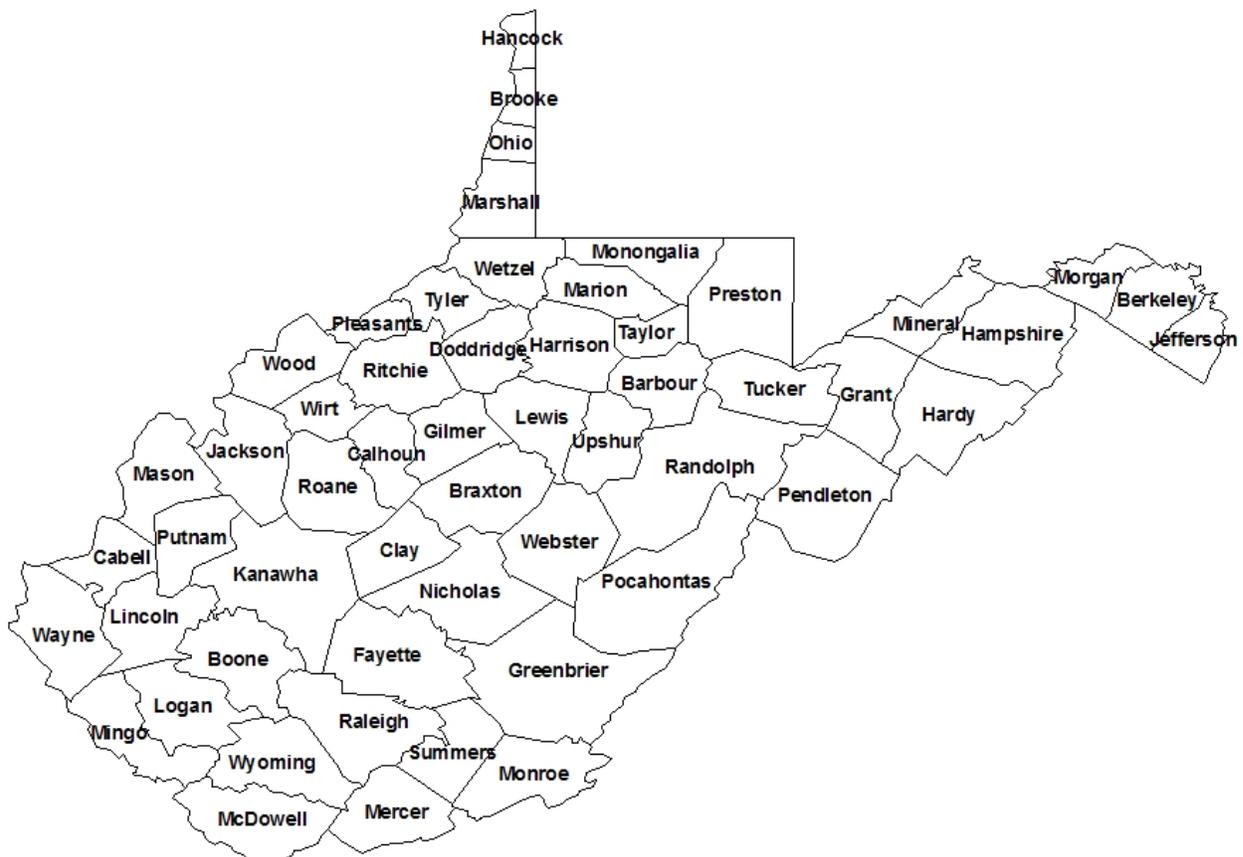
MSA Definitions

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.