Mortgage Performance Summary

QUARTERLY UPDATE

Housing Market and Mortgage Performance in the Fifth District

4th Quarter, 2015

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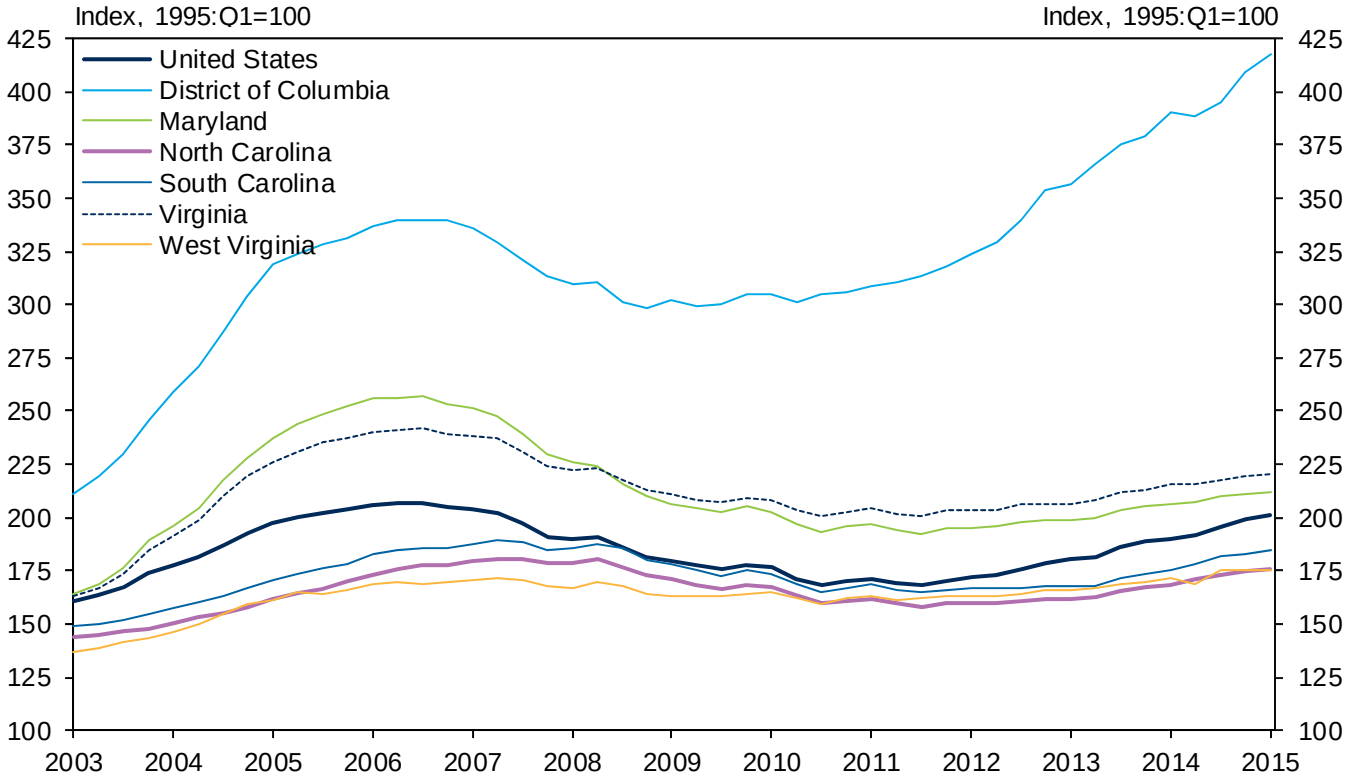
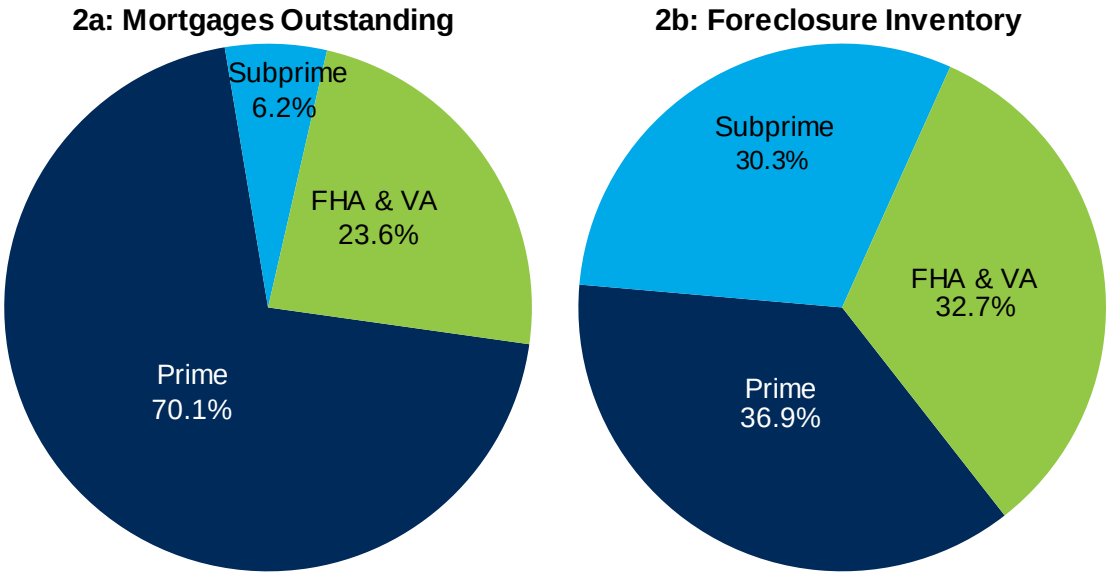
FEDERAL RESERVE BANK OF RICHMOND®
Richmond • Baltimore • Charlotte

Figure 1
FHFA House Price Index: Fifth District



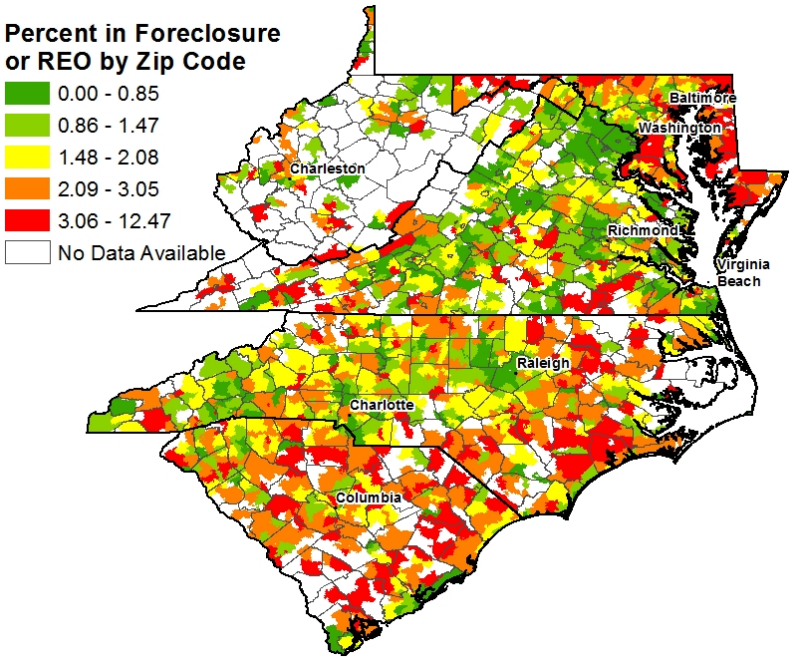
Source: Federal Housing Finance Agency (2015:Q4)/Haver Analytics

Figure 2
Mortgage Distribution: Fifth District



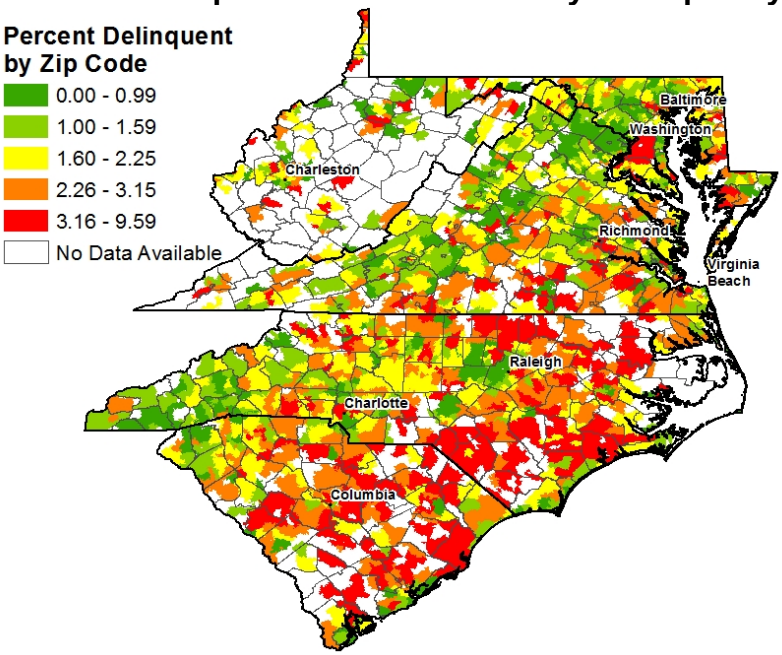
Source: Mortgage Bankers Association (2015:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding

Figure 3
Percentage of Owner-Occupied Loans in Foreclosure or REO[1]: Fifth District



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/McDash Analytics (December 2015)

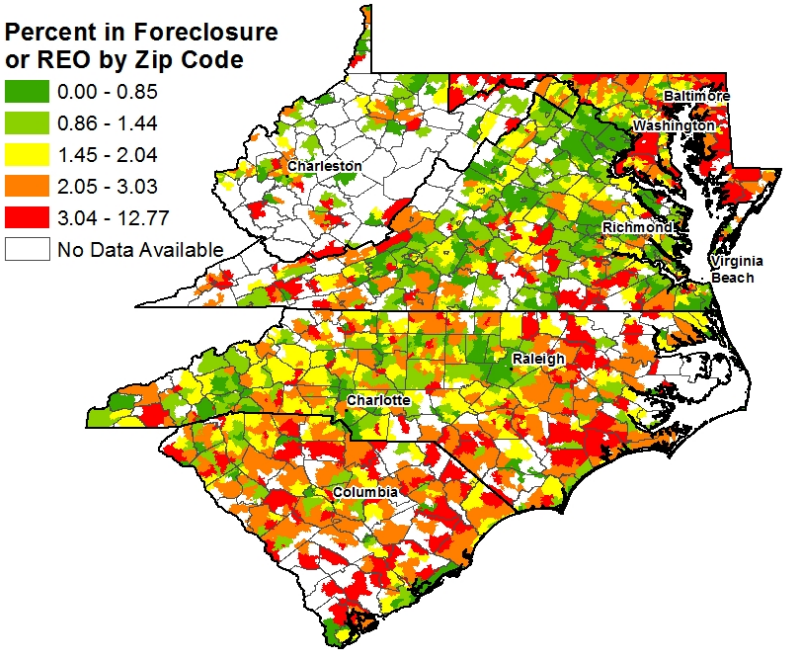
Figure 4
Percentage of Owner-Occupied Loans with 90+ Day Delinquency: Fifth District



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/McDash Analytics (December 2015)

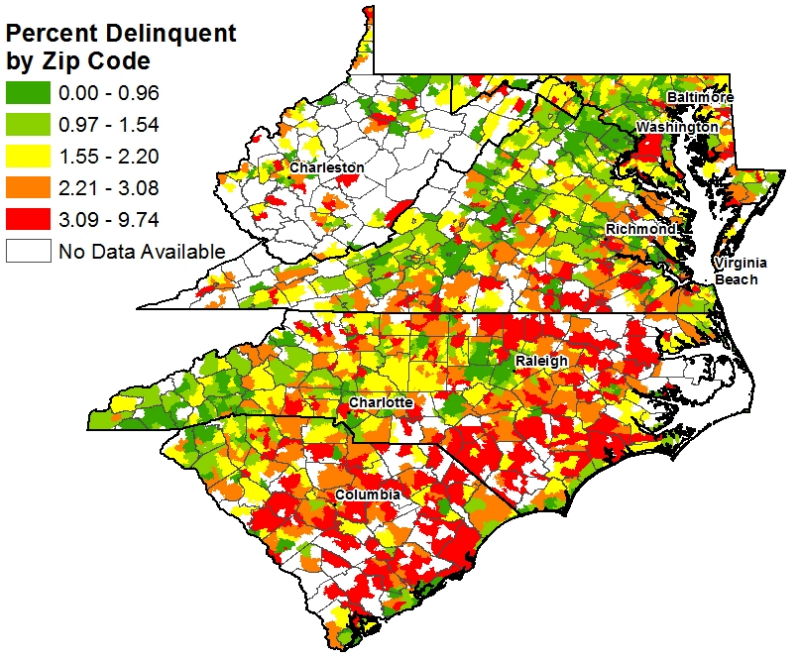
[1] Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

Figure 5
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO: Fifth District



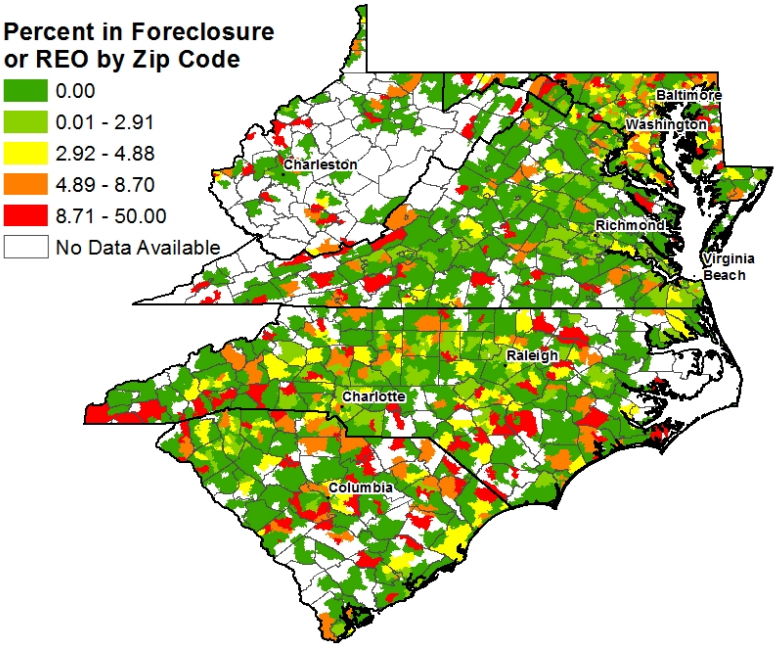
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/ McDash Analytics (December 2015)

Figure 6
Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency: Fifth District



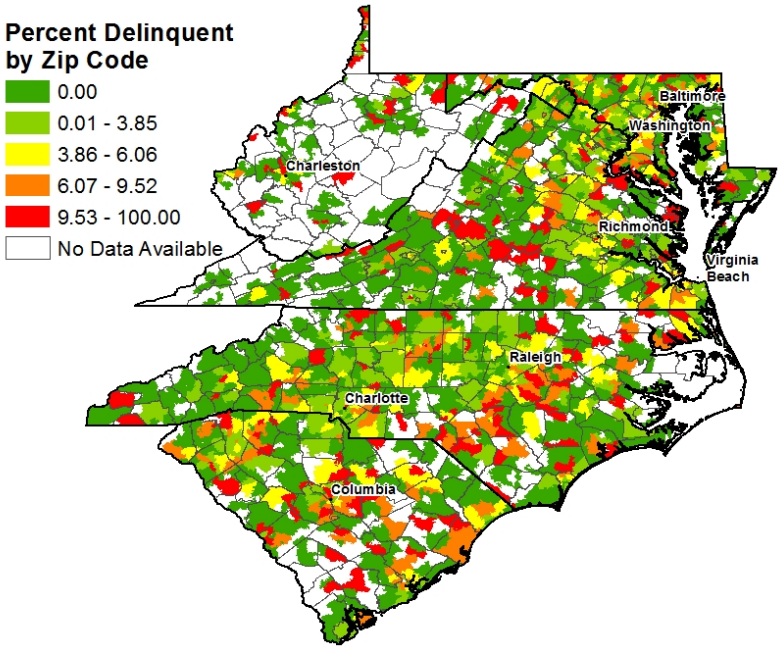
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/McDash Analytics (December 2015)

Figure 7
Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO: Fifth District



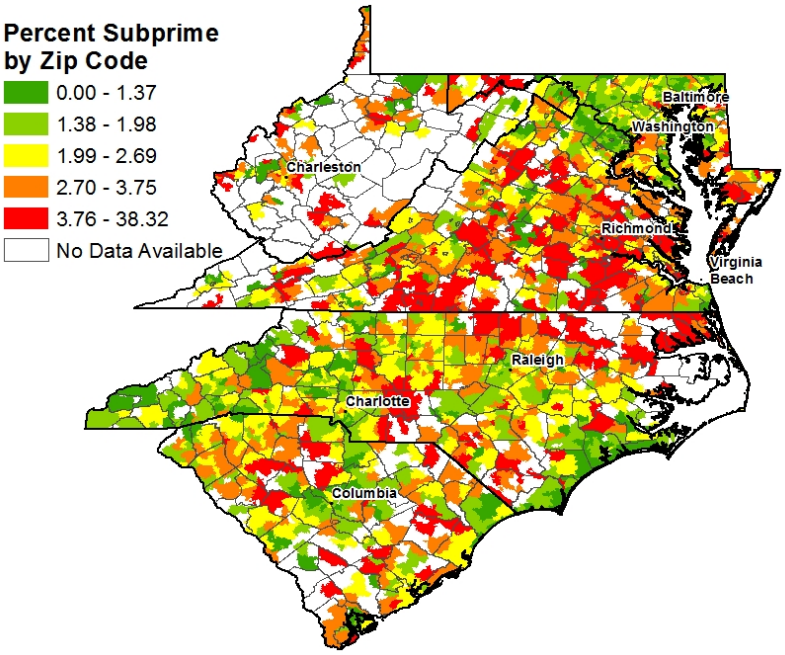
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/McDash Analytics (December 2015)

Figure 8
Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency: Fifth District



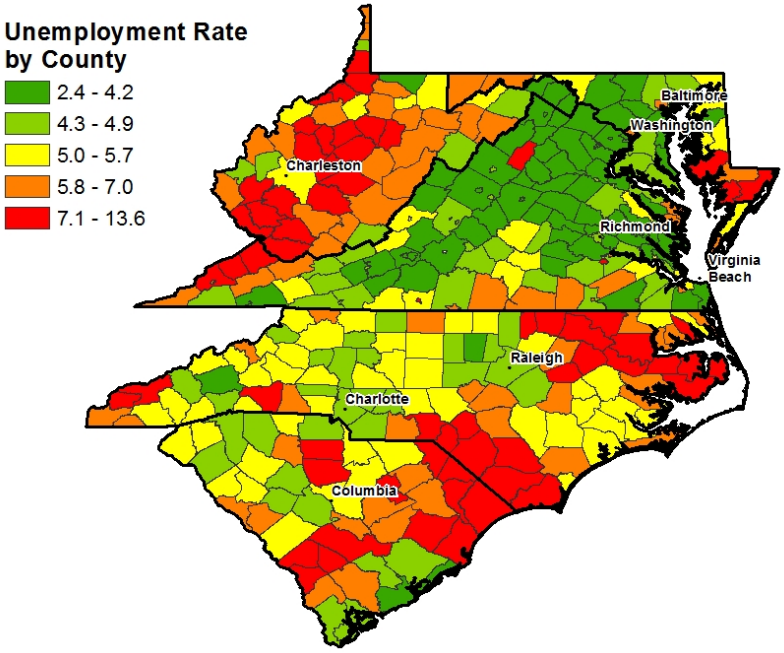
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/McDash Analytics (December 2015)

Figure 9
Percentage of Owner-Occupied Mortgages with Subprime Loans: Fifth District



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/ McDash Analytics (December 2015)

Figure 10
Unemployment Rate: Fifth District



Notes: Unemployment Rate in December 2015
Source: Bureau of Labor Statistics/Haver Analytics

Table 1
Foreclosure Rates by Mortgage Type: Fifth District

	Fifth District		United States
Loan Type	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	1.40	-	1.77
Prime Total	0.73	-	1.01
Prime Fixed-Rate	0.64	-	0.87
Prime Adjustable-Rate	1.59	-	2.10
Subprime Total	6.81	-	7.76
Subprime Fixed-Rate	6.03	-	6.60
Subprime Adjustable-Rate	8.64	-	10.63

Source**:** Mortgage Bankers Association (2015:Q4)/Haver Analytics

Table 2
Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	1.21	36	2.93	4
Maryland	2.10	8	2.32	10
North Carolina	1.69	24	1.14	32
South Carolina	1.79	20	1.70	23
Virginia	1.40	32	0.75	41
West Virginia	1.75	21	1.12	33
Fifth District	1.70	-	1.40	-
United States	1.67	-	1.77	-

Source**:** Mortgage Bankers Association (2015:Q4)/Haver Analytics

Table 3
Prime Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	0.71	33	1.82	4
Maryland	1.17	10	1.25	13
North Carolina	0.82	28	0.56	33
South Carolina	1.01	19	0.90	21
Virginia	0.70	34	0.37	41
West Virginia	1.07	17	0.64	28
Fifth District	0.89	-	0.73	-
United States	0.95	-	1.01	-

Source**:** Mortgage Bankers Association (2015:Q4)/Haver Analytics

Table 4
Subprime Share of All Loans: Fifth District

Geographic Area	Percent Subprime	National Rank
District of Columbia	5.98	38
Maryland	7.60	13
North Carolina	5.88	40
South Carolina	6.95	23
Virginia	5.24	45
West Virginia	5.93	39
Fifth District	6.22	-
United States	7.17	-

Source: Mortgage Bankers Association (2015:Q4)/Haver Analytics

Table 5
Subprime Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	6.03	28	16.88	4
Maryland	7.86	8	10.64	12
North Carolina	7.35	16	4.93	29
South Carolina	6.45	23	7.65	19
Virginia	7.12	18	3.77	38
West Virginia	8.07	5	4.39	32
Fifth District	7.28	-	6.81	-
United States	6.36	-	7.76	-

Source**:** Mortgage Bankers Association (2015:Q4)/Haver Analytics

Table 6
General Housing Statistics: Fifth District

	Housing Units					Percent of Owner-Occupied Mortgages With:			
				Owner-Occupied					
Geographic Area	Total	Vacant	Occupied	Total	With a Mortgage	Prime Loan	Subprime Loan	Adjustable Rate	Interest Only
District of Columbia	296,719	30,012	266,707	112,055	90,116	97.33	2.67	14.80	4.79
Maryland	2,378,814	222,403	2,156,411	1,455,775	1,146,636	97.64	2.36	10.70	3.61
North Carolina	4,327,528	582,373	3,745,155	2,497,900	1,741,905	97.78	2.22	7.79	1.22
South Carolina	2,137,683	336,502	1,801,181	1,248,805	825,417	97.87	2.13	6.63	1.38
Virginia	3,364,939	308,881	3,056,058	2,055,186	1,534,437	97.35	2.65	10.01	3.08
West Virginia	881,917	118,086	763,831	561,013	293,522	97.08	2.92	5.42	0.80
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	97.60	2.40	9.08	2.43
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	98.14	1.86	9.25	2.38

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 McDash Analytics (December 2015).
*The figure for owner-occupied units with a mortgage at the national level is calculated by summing the totals for the states.

Table 7
Unemployment Rates: Fifth District

Geographic Area	Unemployment Rate	Percentage Point Change from December 2014
District of Columbia	6.3	-1.1
Maryland	4.6	-0.6
North Carolina	5.3	0.3
South Carolina	5.3	-1.1
Virginia	3.9	-0.6
West Virginia	5.9	0.3
Fifth District	4.8	-0.4
United States	4.8	-0.6

Note: Data are not seasonally adjusted.
Source: Bureau of Labor Statistics/Haver Analytics (December 2015)

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

Loan Distribution and Loan Performance
(1) Mortgage Bankers' Association/Haver Analytics
(2) McDash Analytics Mortgage Data

McDash Analytics recently made a large enhancement to their mortgage performance data with the addition of several, primarily non-bank, mortgage servicers covering an additional 3.5 million loans. Performance numbers for the added servicers date back to January 2010. Historical rates may have changed in this version of the Mortgage Performance Summaries from previous versions.