



# Mortgage Performance Summary

QUARTERLY UPDATE

## Housing Market and Mortgage Performance in the Fifth District

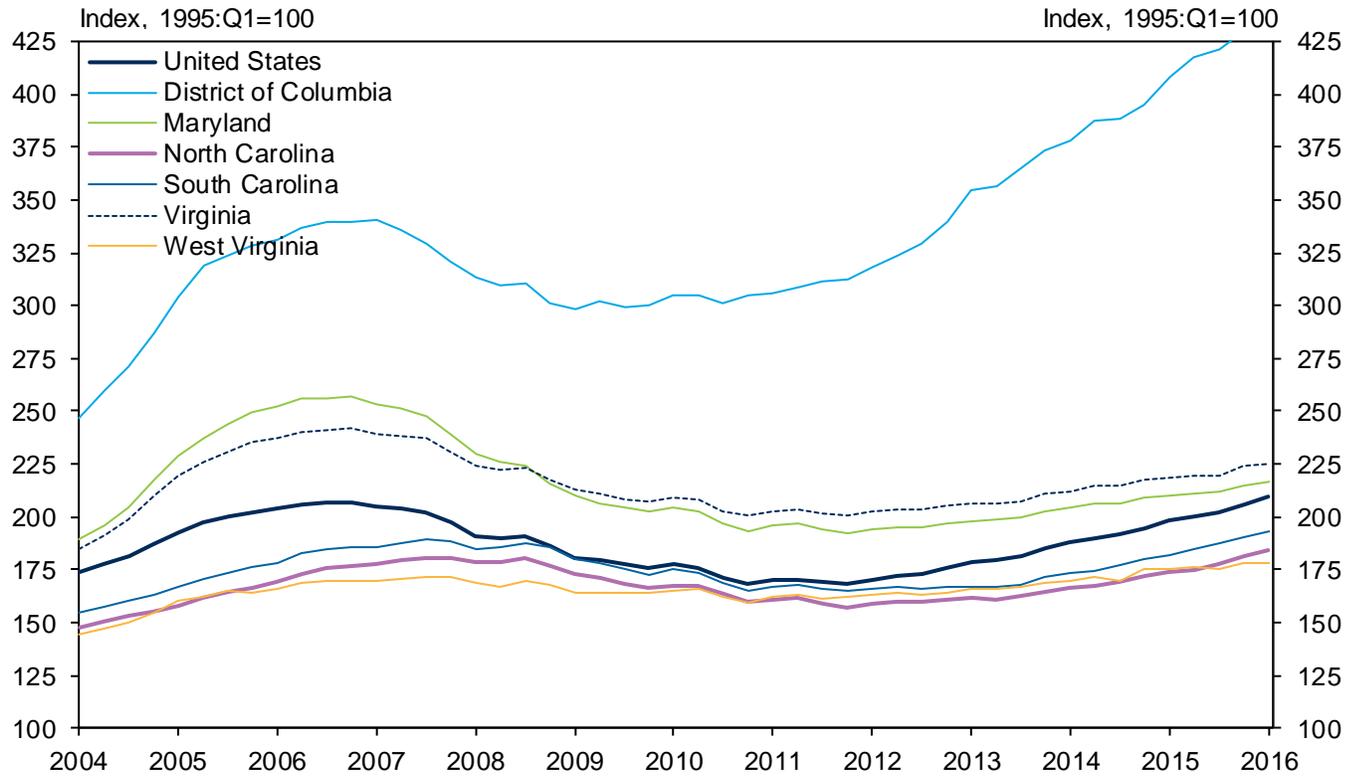
**3<sup>rd</sup> Quarter, 2016**

Joseph Mengedoth  
Michael Stanley



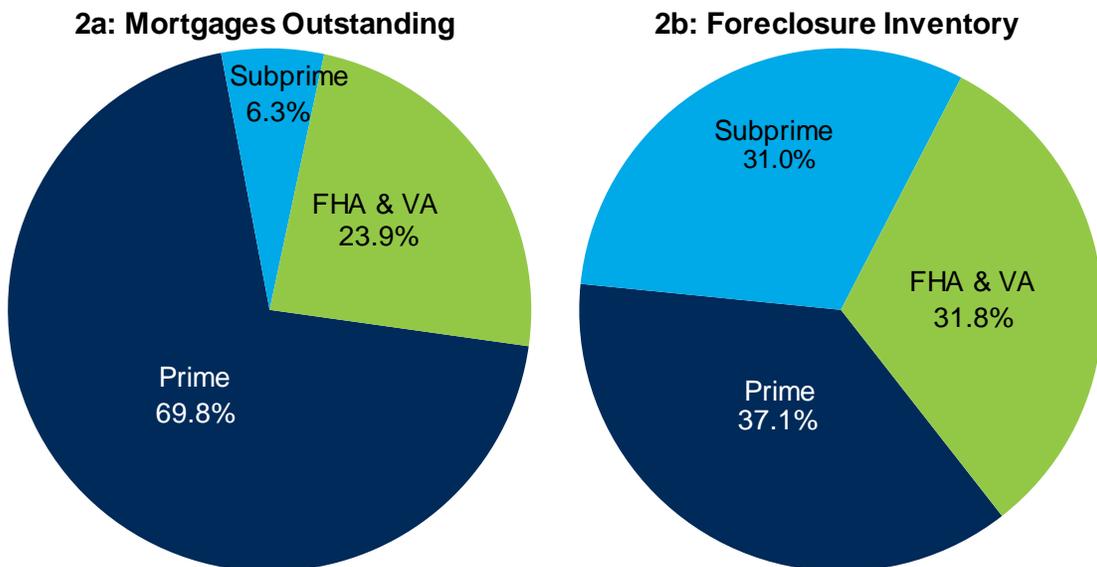
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**Figure 1**  
**FHFA House Price Index: Fifth District**



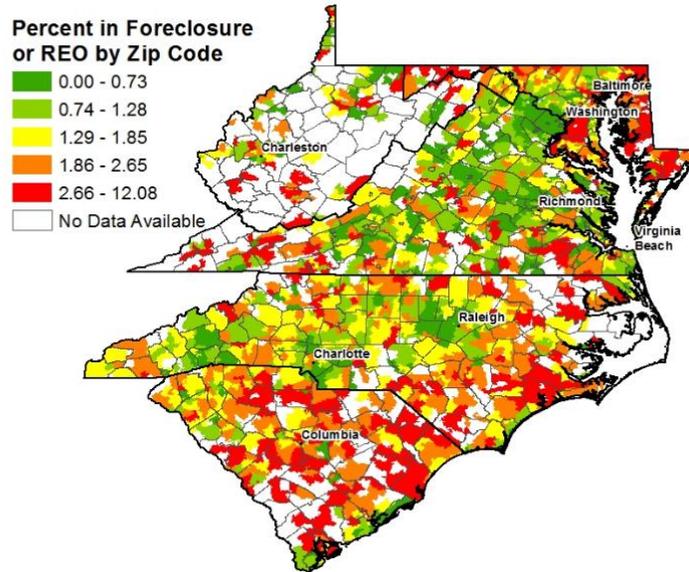
Source: Federal Housing Finance Agency (2016:Q3)/Haver Analytics

**Figure 2**  
**Mortgage Distribution: Fifth District**



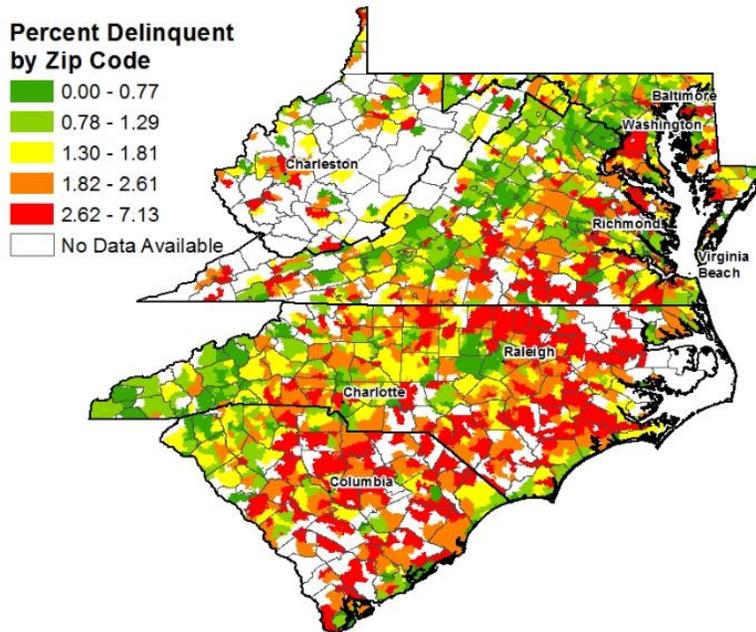
Source: Mortgage Bankers Association (2016:Q3)/Haver Analytics. Percentages may not sum to 100 due to rounding

**Figure 3**  
**Percentage of Owner-Occupied Loans in Foreclosure or REO<sup>1</sup>: 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 (September 2016)

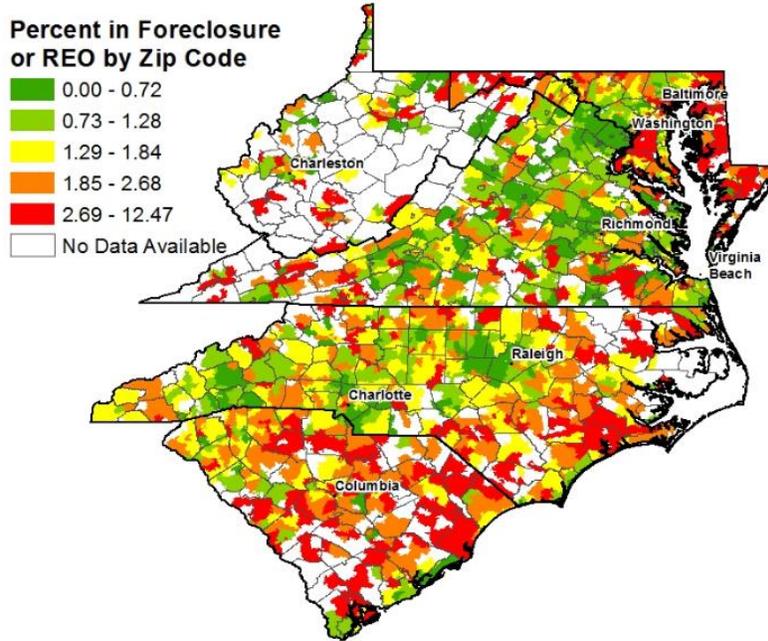
**Figure 4**  
**Percentage of Owner-Occupied Loans with 90+ Day Delinquency: Fifth District**



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 (September 2016)

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

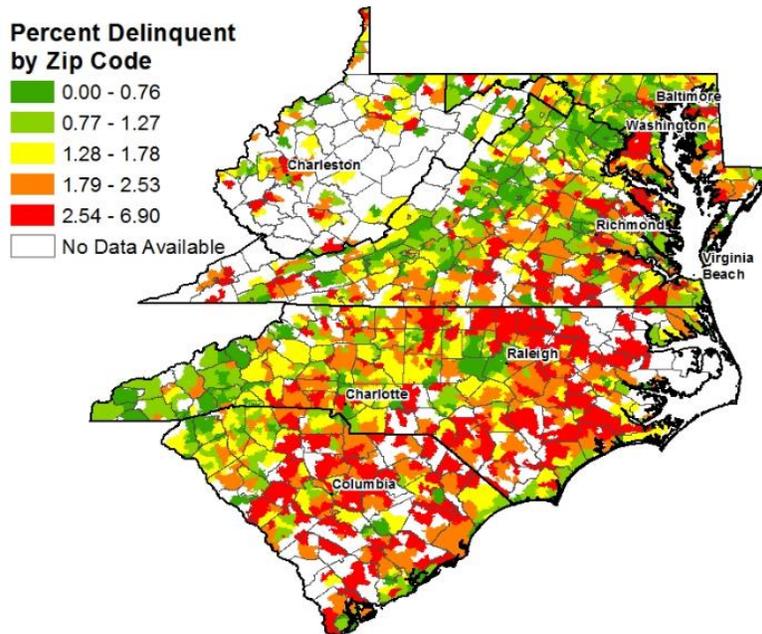
**Figure 5**  
**Percentage of Owner-Occupied Prime Loans in Foreclosure or REO: Fifth District**



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 (September 2016)

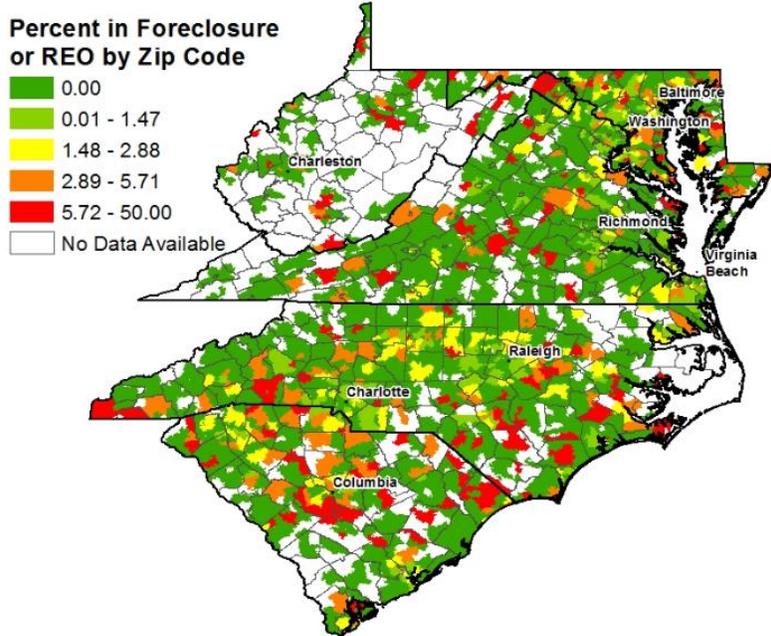
**Figure 6**  
**Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency: Fifth District**



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.

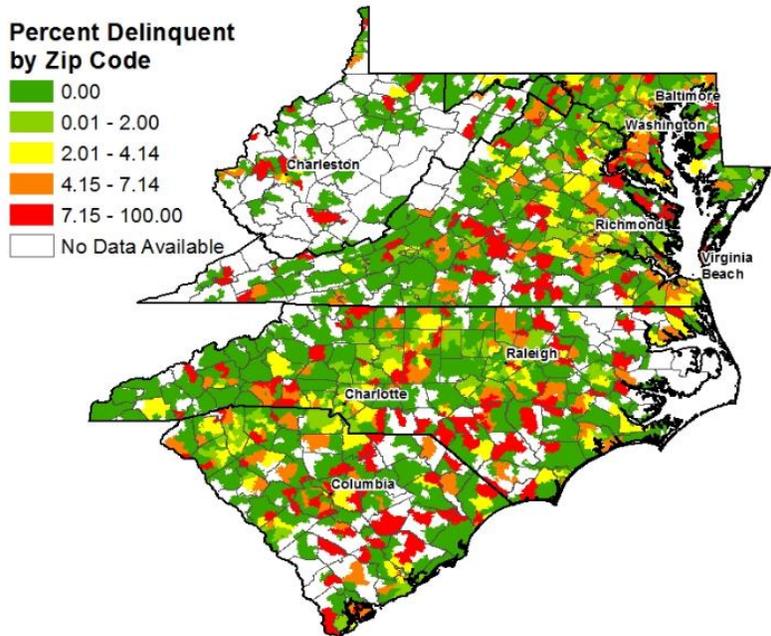
Source: Federal Reserve Bank of Richmond/McDash Analytics (September 2016)

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



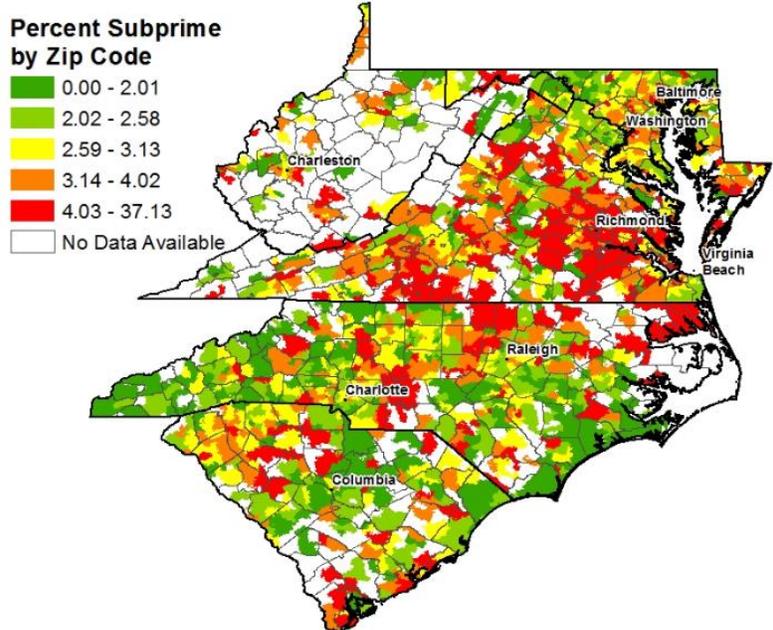
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.  
 Source: Federal Reserve Bank of Richmond/McDash Analytics (September 2016)

**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 (September 2016)

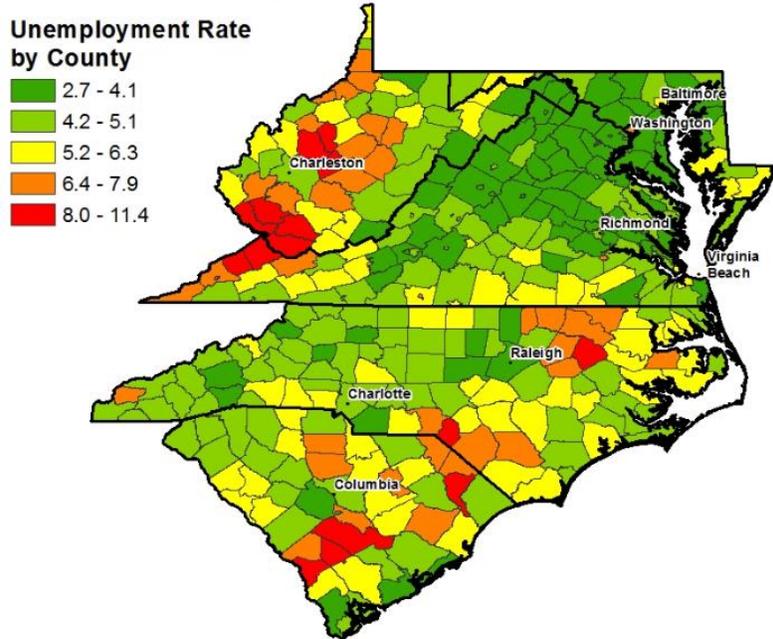
**Figure 9**  
**Percentage of Owner-Occupied Mortgages with Subprime Loans:**  
**Fifth District**



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 (September 2016)

**Figure 10**  
**Unemployment Rate: Fifth District**



Notes: Unemployment Rate in September 2016  
 Source: Bureau of Labor Statistics/Haver Analytics

**Table 1**  
**Foreclosure Rates by Mortgage Type: Fifth District**

Loan Type	Fifth District		United States
	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	1.18	-	1.55
Prime Total	0.63	-	0.89
Prime Fixed-Rate	0.54	-	0.78
Prime Adjustable-Rate	1.39	-	1.88
Subprime Total	5.77	-	6.99
Subprime Fixed-Rate	5.33	-	6.27
Subprime Adjustable-Rate	6.91	-	8.98

Source: Mortgage Bankers Association (2016:Q3)/Haver Analytics

**Table 2**  
**Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90 +	National	Percent in	National
	Days Past Due	Rank	Forclosure	Rank
District of Columbia	1.25	28	2.69	5
Maryland	1.80	8	1.85	17
North Carolina	1.39	25	0.97	33
South Carolina	1.36	26	1.53	22
Virginia	1.18	32	0.63	44
West Virginia	1.54	19	1.09	30
Fifth District	1.41	-	1.18	-
United States	1.41	-	1.55	-

Source: Mortgage Bankers Association (2016:Q3)/Haver Analytics

**Table 3**  
**Prime Mortgage Delinquency Rates: Fifth District**

Geographic Area	Percent 90 +	National	Percent in	National
	Days Past Due	Rank	Forclosure	Rank
District of Columbia	0.79	22	1.63	4
Maryland	0.97	11	1.05	14
North Carolina	0.68	29	0.47	34
South Carolina	0.76	26	0.79	22
Virginia	0.58	35	0.31	43
West Virginia	0.97	11	0.60	26
Fifth District	0.74	-	0.63	-
United States	0.80	-	0.89	-

Source: Mortgage Bankers Association (2016:Q3)/Haver Analytics

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

<u>Geographic Area</u>	<u>Percent Subprime</u>	<u>National Rank</u>
District of Columbia	6.44	29
Maryland	7.89	11
North Carolina	5.86	39
South Carolina	6.85	26
Virginia	5.43	45
West Virginia	5.84	40
Fifth District	6.32	-
United States	7.33	-

Source: Mortgage Bankers Association (2016:Q3)/Haver Analytics

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

<u>Geographic Area</u>	<u>Percent 90 + Days Past Due</u>	<u>National Rank</u>	<u>Percent in Foreclosure</u>	<u>National Rank</u>
District of Columbia	5.31	28	15.66	4
Maryland	7.06	5	7.87	14
North Carolina	6.12	18	4.63	29
South Carolina	5.02	31	7.18	16
Virginia	6.19	17	3.14	41
West Virginia	7.01	8	5.43	25
Fifth District	6.24	-	5.77	-
United States	5.51	-	6.99	-

Source: Mortgage Bankers Association (2016:Q3)/Haver Analytics

**Table 6**  
**General Housing Statistics: Fifth District**

Geographic Area	Housing Units			Percent of Owner-Occupied Mortgages					
	Total	Vacant	Occupied	Owner-Occupied		With:			
				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	96.38	3.62	14.11	4.11
Maryland	2,378,814	222,403	2,156,411	1,455,775	1,146,636	96.92	3.08	10.40	3.13
North Carolina	4,327,528	582,373	3,745,155	2,497,900	1,741,905	97.33	2.67	7.51	1.04
South Carolina	2,137,683	336,502	1,801,181	1,248,805	825,417	97.38	2.62	6.48	1.19
Virginia	3,364,939	308,881	3,056,058	2,055,186	1,534,437	96.67	3.33	9.58	2.61
West Virginia	881,917	118,086	763,831	561,013	293,522	97.11	2.89	5.18	0.70
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	97.02	2.98	8.76	2.08
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	97.97	2.03	9.02	2.03

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 (September 2016).

\*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 September 2015
District of Columbia	6.5	-0.3
Maryland	4.0	-1.0
North Carolina	4.8	-0.6
South Carolina	4.9	-0.8
Virginia	4.0	-0.1
West Virginia	5.3	-0.6
Fifth District	4.5	-0.6
United States	4.8	-0.1

Note: Data are not seasonally adjusted.

Source: Bureau of Labor Statistics/Haver Analytics (September 2016)

## **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.